

Indian Finance

Indian Finance

Saturday

5 January 1963

Volume LXXI No. 1

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

Annual Reviews appear this week
See pages 4 to 8.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

THE CENTRAL BANK OF INDIA LTD.

(Established—December, 1911)

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

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

DIRECTORS:

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

Mr. N. K. Karanjia, Managing Director.

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

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

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

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

Calcutta Main Office—33, Netaji Subhas Road

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

B. C. SARBADHIKARI,
AGENT, CALCUTTA

THE BRITANNIA ENGINEERING CO. LTD.

(Managing Agents: MCLEOD & CO. LTD.)

TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY
complete range

JUTE MILL MACHINERY
Spinning and Weaving

ROAD ROLLERS
8/10-ton Static Type Diesel and
Steam Road Rollers

RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coach
Under frames, Tank Wagons

RAILWAY SIGNALLING &
INTERLOCKING EQUIPMENT
According to Indian Railways
Standard Specifications.

PRINTING MACHINERY

20"x30" Stop-Cylinder Flat Bed

FORGINGS and DROP STAMPINGS
Forge Fittings for Rolling Stock
Railways and Industrial purposes

STRUCTURALS
Storage Tanks, Factory Structures,
Lattice-type Pylons, Transmission
Towers, Floodlight Towers, Signal
Posts, etc.

MACHINE TOOLS
Milling Machines (bed type),
Automatic Grinders,
Wood-working Machinery.

... AND STILL EXPANDING

IRON
&
STEEL

• IMPORTERS

• EXPORTERS &

• CONTROLLED STOCKISTS

V. D. SWAMI & CO. PRIVATE LTD.

2, MANGOE LANE, CALCUTTA-1

VDS-1

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2

West End Branch, London:
2, Regent Street, London S.W.1 and at

MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

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



Paxman
ROTARY VACUUM FILTERS
for automatic, reliable filtration
GREAVES COTTON & CO. LTD.
BOMBAY - CALCUTTA
MADRAS - NEW DELHI
BANGALORE - AHMEDABAD
COIMBATORE - KANPUR
RANCHI - ASANSOL
GAUHATI - BHUBANESWAR
Ralli House, 16, Hare St.,
P. B. 702, Calcutta.

164831

This Weekly is Printed

By

MANCHESTER PRINTING WORKS

16, LOWER CIRCULAR ROAD,
CALCUTTA 14.

ELECTRICAL INSTALLATION

for
Factories,
Industrial Townships
and Street Lighting

Send your enquiries to
MARTIN BURN LTD.
ELECTRICAL ENGINEERING
DEPARTMENT
MARTIN BURN HOUSE,
12, MISSION ROW, CALCUTTA 1

Branches: New Delhi Bombay Kanpur Patna



tragedy
on a
highway
??????

TACHOGRAPH
would have saved this...

The accident pictured here could have been avoided if the vehicle had been fitted with an Yenkey VDO Tachograph. This all-recording instrument would have flashed a red light to warn the driver he was overspeeding and saved him from this tragedy. The Tachograph chart also records in detail:

- The start and return of the vehicle
- Miles covered and at what speeds
- Time taken on all detentions

The Tachograph is the friend and guide of both the owner and the driver. It reduces road risks, wear and tear on tyres and fuel consumption. Fit an Yenkey VDO Tachograph on your vehicles—buses or lorries—NOW!

Manufactured by
INTERNATIONAL INSTRUMENTS PRIVATE LTD., BANGALORE-2.
Sole Selling Agents

ASSOCIATED TRADES, TOOL HOUSE, 7/3, PATULLOS ROAD, MADRAS-2.

Distributors for: Maharashtra and Gujarat: M/s. Premier Auto Electric Ltd., 69, Tardeo Road, Bombay-34WB. Delhi, Himachal Pradesh, Punjab, Jammu and Kashmir, Uttar Pradesh and Rajasthan: M/s. Premier Auto Electric Ltd., Plot 3, 1/E Jhandewala Extn., New Delhi-1. West Bengal, Assam, Bihar and Orissa: M/s. Howrah Motor Co. Pte. Ltd., 16, Rajendra Nath Mukherji Road, Calcutta-1. Madhya Pradesh: M/s. Meghraj Sethi & Sons, 2091, Wright Town, New Motor Stand, Jabalpur. Madras, Mysore, Andhra Pradesh and Kerala: M/s. Southern Mercantile Corpn., 19, Woods Road, Madras-2.

Indian Finance

Established 1928

5 January 1963

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

Founded by:
S. RANGASWAMI

Editorial Adviser:
R. SRINIVAS

Editor:
C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:
N. S. JAGANNATHAN.

Advertisement Manager:
G. H. MANI IYER.

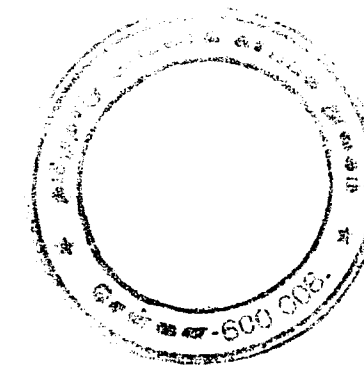
Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road Calcutta—Phone: 24-4732—Gram: Inffinance.

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

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

Contents.

	Page
Editorial	3
1962-1963	4
Annual Reviews	
Calcutta Stock Exchange—1962—Year of Shock for Investors	
Bombay Stock Exchange—A Disappointing Year for Investors	
Madras Stock Exchange—Major Ups and Downs	
Jute—Irrregular Trends in Prices	
Tea—Good Performance	
Coffee—Downward Revision of Crop Estimate	
Sugar—Crisis of Surplus	
Rubber—Gap Between Production and Consumption Persists	
Bullion—Violent Fluctuations	9
Leading Articles	
Import Policy	
The Commonwealth in 1962—By Harry Miller	
The Outlook for 1963—By Paul Einzig	
Steel—Leading British Executives to Attend Symposium at Jamshedpur	11
World of Finance	
The High Road to Dear Money	
Small Industries—Credit Guarantee Scheme	
RFC—Export Credits	
Common Market Uncertainties—By Paul Einzig	13
Notes	
Cotton Textiles—Indian Exports not "Sanitized"	
Bicycles—No Free-Wheeling Ahead	
Scindia—Coasting Along	
Kolhapur Sugar—Spirited Performance in 1961-62	
Nickel—Consumption Stays Steady	
ICC—25 Joint Ventures Mature	
Snippets—English Electric—Bukhara Colliery—	
Clive Street Gossip	17
Olympus	18
Power Survey	
Chairman's Speeches	20
The Kolhapur Sugar Mills Limited	
The Scindia Steam Navigation Company Limited	
Company Reports	22
Share Tables	25
For the Investors	30



1962—1963

1962 was an interesting enough year and, for us perhaps, painfully so. If Gandhiji on occasion confessed to an Himalayan blunder Mr Nehru was compelled to admit, after China's naked aggression, that we had perhaps lived in a world of unreality and had but lately had our eyes opened. Why did China spurn our friendship? What reason for its assault on our borders? China's immediate objective may have been the few thousand square miles of wasteland but which nonetheless possessed strategic importance. But the real motivations may have been deeper.

Undoubtedly China has been watching with envious eye the progress of our development plans. What made Indian success even more galling was China's own failure to march ahead through regimentation. The hundred flowers did not bloom; industry did not thrive; agricultural crops were a failure, and the millions did not get adequately fed. A symptom of China's malaise had already been evident some time before September 1962, when Chinese refugees clamoured to get into Hongkong. In the race with India, China was losing, was lagging far behind. Face was being lost, and diversionary tactics were called for.

Skirmishes on the borders were intended to win back self-respect for China in one of various ways. If India gave in too easily, if we showed ourselves eager to negotiate and compromise, we would never again have hoped to aspire for the leadership of Asia; but Indian weakness to meet the aggression must have been a possibility that the Chinese would have considered. If on the other hand we did resist, China may have hoped we would take the easy way out of military alliances with the west, a line of action which would have made us suspect in Asian eyes. This, too, was a pitfall that we avoided. Last of all, China may have reasoned that if we chose ourselves to bear the burden of defence, then inevitably we would have to prune our plans; hence the pace of our progress would be slowed down. The third way in which China may have thought to undermine the Indian economy has also been thwarted.

For now the defence effort is in full swing. What was far from China's intention, its aggression evoked a sense of unity and single-minded purpose all over the country. The only pity is, that the various economic indicators do not reflect the gearing of industry to the war effort, but instead suggest that there has been a slackening in the rate of growth and the beginnings of diffidence.

Diversionary also in character was China's action, in the sense that attention was sought to be diverted from its own internal difficulties. Then, it may be that Russia was made in this wise to choose decisively between India and China. And in fact Russia was seriously embarrassed, especially since what had just preceded was its ill-fated adventure in Cuba. But here too China has been foiled as Russia, while apparently lending it support, has nevertheless stated that it would go through its Mig deal with India.

But Indian Stock Exchanges have been seriously affected; prices have plummeted down, more, we fancy, in the apprehension that

the next Budget will impose a considerable tax burden than in any fear of any immediate war-like entanglement. As a consequence the new issue boom also came to an end, and there is much hesitation before an entrepreneur dares approach the investor. This bear phase does not accurately reflect prospects before Indian industry. For a number of reasons industrial profits are likely to be better than ever in 1963. In the first place production has been palced on a war footing. In the second place the Third Plan is not to be scuttled, and instead every attempt is to be made to ensure adequate supplies for civilian consumption. In the third place the shortage of foreign exchange resources will increasingly call for indigenously manufactured substitutes. However, the bug-bear is the next Budget, and we cannot therefore expect any sustained recovery in stock exchange sentiment until Mr Morarji Desai's proposals for new taxes at the end of next February are got out of the way.

The Government made an attempt to mobilise the idle gold hoards in the country, but it has turned out to be rather less successful than we had hoped. While the idea of gold bonds had in the past been repeatedly suggested in the columns of Indian Finance, and while the Finance Minister has offered certain inducements, in one important respect the Government's scheme differed from ours. An exceedingly attractive interest coupon—8½ per cent—has been offered; immunity both from Wealth Tax and Capital Gains Tax has been promised; and no questions are to be asked as to the source of the gold. But we had suggested that the nominal value of the bonds should be in terms of quantity, that is ounces (now grammes); whereas the face value has now been defined as Rs 100 worth of gold at the international price. Moreover we had asked for bearer bonds so that some kind of anonymity could be maintained. We fear that Government's inducements have not been sufficient, and the lurking apprehension of harassment or re-opening of cases has prevented any worth-while subscriptions to the gold bonds.

Other measures in the economic sphere have also regrettably been fruitless. The National Defence Loans have not had much of a market but this could have been expected in as much as banks are hard enough pressed to provide finance for industry, whether for civilian or defence production. Since the turn of the year bank rate has been raised, and the prospect of Government's open market borrowings has accordingly become more bedimmed.

Meantime while we are slowly getting over our embarrassment of surplus in sugar, cotton textiles are in glut, raw jute is not getting sold at minimum prices and there are other areas in the economy where production seems to be in excess of demand. We have thus the paradoxical situation of Government's main economic objective being one of holding the price line while in strategic sectors of the economy already the trend in prices is downward.

From the money market point of view, therefore, our task in 1963 will be to maximise production in every way while at the same time providing "carry-forward" finance for what may be termed the "surplus" industries. Holding the price line has as much relevance to preventing a precipitate fall (which would affect production) as to ensuring that prices do not rise too much.

Annual Reviews

STOCK EXCHANGES
CALCUTTA1962—Year of
Shock for
Investors

AFTER presenting a more or less cheerful appearance till the middle of May, Lyons Range was in the grip of a weak spell during the remaining part of the year although there were signs of the market returning to life from the middle of December. The market finished at slightly above the lowest levels for the year.

In general, the year under review was not particularly pleasing from the point of view of investors and speculators alike. It was a fact that there was an anxiety on the part of investors to take advantage of the lively conditions that prevailed in the capital market during the first half of the year. For, they found it comparatively cheap to invest their funds in good new shares, especially when companies offering new shares often had an assured demand due, among other things, to the incidence of import restrictions. But the main factor contributing to their apathy during the latter half of the year was, that the growth prospects of several industries were being re-assessed in the light of the present difficulties. They felt that developments in the corporate sector were not entirely encouraging except that here and there the corporate horizon was brightened by bonus and right issue announcements.

Fears with regard to the disproportionate growth of industries in certain sectors, particularly those relying more on imported machinery and raw materials, prompted further thought on the extent of idle capacity that would result from the scarcity of foreign exchange. Moreover, their confidence in the market was rudely shaken since the declaration of a state of emergency in the country following Chinese aggression. As a matter of fact, they were in tears to find that a number of their investments in blue chips were quoted below par. Despite the fact that prices came down to attractive low levels, they were not inclined to enter the market as they preferred to wait and see how the stress on defence production would exercise its influence on the economic pattern. The major factor responsible for the reluctance on their part was the almost certain load of taxation to come, especially when the failure of the Gold Bond issues implied that a larger amount of money would have to be raised by tax-

ation than was previously contemplated. They were also inclined to await the outcome of the Indo-Pakistani talks. They were even under the feeling that the improvement in prices, noticed during the closing week of the year, was not one of any durable significance.

As far as the professional operators were concerned, they remained active in the initial part of the year; but they were inclined to lighten their commitments when the downward trend in equity values during the second half of the year created a feeling of gloom. It was clear that political uncertainty figured prominently, which paralysed their capacity to go "short" or "long". They felt that the existing industries would have to undergo much travail on the production front, especially when a bigger portion of the foreign exchange allotment had to be used for importing defence equipment. The worry to then became the greater when the chances of fresh funds flowing into the stock markets were reduced because of the tremendous response from the public to the call for donations to the NDF. They feared that the heavy fall in the price of gold would have an unsettling effect in many directions and that the heavy loss sustained by the bullion dealers would have its effect on the stock markets as well.

The trend of prices during the year can be divided into distinctive phases—bullish and bearish. The bullish phase lasted till the second week of May. It had been earlier feared that the Budget proposals for 1962-63 might have a depressing effect on the stock markets. Although there was an increase in the tax burden, it was mainly of an indirect nature. In fact, the budget proposals were well received by the market. It was felt that all well-managed industries would be able to bear the additional burden without any cut in dividends. Besides, the incentives given to exports of tea by way of a cut in export duty and a rebate in excise duty and the reduction of tax on inter-corporate dividends were welcomed by the market. In fact, near buoyant conditions prevailed from the beginning of May when the buying support was extended even to several non-speculative shares—a development which caused some surprise even to market observers.

The period beginning from the last week of May to the middle of December was, however, a memorable one. This left behind a disastrous period of trading. In spite of many encouraging factors which helped the market to recover slightly at intervals, the fall in prices was so precipitous that the stock exchange authorities had to take various measures—curtailment of trading hours, fixation of minimum prices, suspension of day-to-day jobbing business, banning of fresh sales, the

imposition of margins and the compulsory carryover of all accounts—to prevent an onslaught by the bears. To make matters worse, activity in the market was further curtailed following the Government decision to stop forward trading in shares.

But the sudden turn in market sentiment from the middle of December was provided by the news about the withdrawal of Chinese forces from some areas and the gradual setting up of Indian administrative posts. The hesitancy of the operators gave way to a feeling of expectancy that the worst was perhaps over.

Some of them nibbled at selected shares and this tendency spread slowly. As a matter of fact, sentiment brightened up to such an extent that the authorities were able to remove the minimum price regulations in respect of preference and jute shares. It was also decided that there would be no compulsory carryover in respect of certain cleared shares. Naturally, bear operators, who were sitting on the fence for many days, were forced to cover their sales.

Following were the opening, highest, lowest and the closing rates of a few selected shares:—

	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
CLEARED SECURITIES:				
Birla Jute ...	28.37	38.12	29.50	29.75
Burrakur ...	18.56	21.19	18.00	18.56
Dunlop Rubber ...	38.62	45.12	35.81	38.25
G. K. Williams ...	39.12	47.00	34.87	35.00
Hindustan Motor ...	21.25	21.56	18.25	17.12
Howrah ...	20.50	23.62	19.00	19.00
Indian Aluminium ...	38.25	43.37	32.00	31.50*
Indian Cable ...	35.87	38.62	34.44	34.50
Indian Copper ...	4.82	5.25	4.22	4.37
Indian Iron ...	25.40	27.60	22.00	22.00
Jaipur Udyog ...	11.75	14.78	11.00	11.31
J. K. Cotton ...	19.62	23.75	14.12	14.50
Kesoram Industries ...	29.62	35.56	22.00	22.00
Orient Paper ...	40.50	45.00	36.20	36.70
Orissa Cement ...	16.00	20.37	15.12	15.02
Rohtas ...	16.81	18.12	12.00	12.00
Shree Gopal ...	26.37	28.62	23.25	24.25
TEXMACO ...	21.40	26.55	19.75	20.00
UNCLEARED SECURITIES:				
Gilt-edged:				
3% 1986 Loan ...	71.05	71.45	62.25	63.15
Banks:				
Punjab National ...	21.25	23.62	20.25	20.82
United Commercial ...	104.00*	105.50*	80.00†	82.50†
Textiles:				
Cawtex ...	9.06	10.62	6.94	7.06
Elgins ...	22.50	26.60	19.08	19.75
Coals:				
Bengal ...	360.00	408.00	335.00	335.00
Jutes:				
Anglo-India ...	190.00	255.00	189.00	229.00
New Central ...	16.94	19.44	13.25	14.00
Teas:				
Brooke Bond ...	15.44	15.81	11.65	11.85
Hantapara ...	117.00	137.60	101.00	102.00
Hasimara ...	30.25	33.37	13.94	14.00
Teepore ...	16.19	17.62	14.94	15.56
Sugars:				
Carew ...	13.25	13.31	12.06	12.35
Cawnpore ...	12.81	13.75	12.19	12.37
Champaran ...	16.87	18.25	15.87	15.87
Dyer Meakins ...	42.25†	60.00†	29.37†	29.62†
Engineering:				
Binani Metal ...	11.56	13.37	9.81	10.50
Jay Engineering ...	27.62	30.75	24.00	24.31
Jessop ...	20.31	26.00	19.87	22.25
J. K. Steel ...	19.56	20.62	15.75	16.50
Miscellaneous:				
Alkali Chemicals ...	43.37	52.62	37.50	39.25
Associated Battery ...	37.50	37.50	27.00	28.87
Goodyear ...	41.12	50.12	39.12	39.50
Hindustan Aluminium ...	15.87	18.97	13.85	14.66
India Steamship ...	7.44	8.37	6.19	6.25
Jay Shree Tea ...	18.87	21.75	16.37	16.50
J. K. Synthetics ...	14.25	16.75	12.19	12.35
NICCO ...	36.87†	49.75†	25.00†	26.37†
Sirpur Paper ...	17.00†	17.25†	11.50*	12.82*
Titagur Paper ...	36.00	43.50	35.44	36.75†
Union Carbide ...	51.25	54.25	43.00	43.75
Indian Oxygen ...	40.12†	50.25†	30.75†	30.87†

*=C.R.—Cum-right.
†=X.R.—Ex-right.
‡=C.B.—Cum-bonus.
§=X.B.—Ex-bonus.

BOMBAY

A Disappointing
Year for Investors

THE year 1962 proved to be the most disappointing one for investors whose gains were wiped out overnight following a landslide in the prices of shares in the forward as well as cash lists. Apart from the psychological shock given by the Chinese aggression which necessitated a shift in planning to a war-time economy, the sentiment was adversely affected by fears of stringent measures by the Government to hold the price line; further cuts in the imports of raw materials and fresh taxation. Many important new issues shed their huge premia and a few were quoted at a discount. The authorities were even obliged to come to the rescue of the market by taking immediate measures. The relieving feature was the fact that sentiment was influenced favourably by the gradual withdrawal of the Chinese from the Indian soil and the re-occupation of these areas by the Indian civil administration.

Activity in the market during the year can be divided into two distinct phases. The first—a continuation of the bull market—ended in third week of May, while the second phase—from June onwards—marked the beginning of the bear market.

The year resumed on a confident note, thanks to encouraging corporate news, purchases of the blue chips by the LIC and the relaxation of the minimum margin on bank advances against shares from 50 per cent to 40 per cent by the Reserve Bank. Sentiment thereafter was influenced for a while by fears of evil effects of "Aahatagraha". Then the reaction of the market to the Budget proposals was generally bullish as the new imports were generally in line with the expectation of the market. It was thought that well-managed industries should be able to bear the additional burden without any cut in dividends.

Thereafter, there was a reaction in mid-May and June, which was largely attributed to the debacle in Wall Street, the uncertainty regarding the quantity of foreign aid and apprehensions of a dearer money policy. The subsequent recovery, which was proved to be short-lived, was mainly based on the stepping up of aid by the Aid-India Club for the second year of the Third Plan.

The downward trend in prices was resumed in September. The main damper was the Government announcement of a lower retention price for steel which induced a feeling that the Steel companies in the private sector would reduce the dividend for the year. However, this did not materialise since the companies decided to maintain the level of distribution.

	1961 Closing Rs	Year's High Rs	Year's Low Rs	1962 Closing Rs
Tata Ordinary ...	140.75	153.25	117.50	123.75
Bombay Dyemg ...	66.20	72.20	57.50	62.00
Century ...	599.00	682.50	545.00	575.00
Central India ...	127.00	167.00	95.00*	104.00*
Kohinoor ...	307.00	327.50	265.00	291.00
Associated Cement ...	151.50	165.00	142.50	154.00
Belapur Sugar ...	264.00	291.00	205.00	216.00
Bombay Burmah ...	667.50	708.00	575.00	652.00
National Rayon ...	556.50	584.00	408.00	427.00
TELECO ...	356.50	382.50	250.00	295.50
WIMCO ...	304.00	321.00	250.00	256.00
Volitas ...	303.00	315.00	223.00	259.00
Amar Dye ...	340.00	388.75	195.60	230.00
Tata Chemical ...	19.88	20.36	11.80	13.56
Tata Oil ...	78.50	87.50	50.00	60.00
Larsen and Toubro ...	37.00	44.90	20.00	26.75
Scindia Steam ...	13.12	13.92	10.52	11.64

* = X.R.

From November onward, sentiment was demoralised by the reports of the Chinese invasion across the Himalayan borders, resulting in equities tumbling down over a wide front due to nervous liquidation. Thanks to the subsequent withdrawal of the Chinese forces, there was a remarkable recovery in prices during the closing week of the year due to hectic bear-covering and some replacement buying.

MADRAS

Major Ups and
Downs

THE year 1962 opened on a promising note with moderate activity and selective buying on the Madras Stock Exchange. Early in February, the panic associated with the conjunction of the eight planets had immobilised activity in the market. Following the anticlimax of the eight-planet combination, bear-covering and the emergence of bull support lifted prices on a wide front in mid-February. There was a general pick-up in values in March. The market also reacted favourably to the Central Budget proposals.

The improvement in sentiment lasted only up to the third week of May. A series of bearish factors reversed the trend again in June. July witnessed a further drift in values. Selling pressure continued unabated in the most popular issues and in the absence of fresh incentives, even the removal of the power-cut in mid-July failed to interest buyers.

The slight rally in August was, however, short-lived. A reactionary trend developed in September on fears of changes in official policy in the matter of price control, distribution of profits and the debacle in steel shares. After the prolonged spell of dullness and inactivity throughout September, confidence was slowly returning to the market with the announcement of a satisfactory dividend.

All hopes of a revival were, however, dashed to the ground by the unexpected invasion by the Chinese in the third week of October. As a matter of fact, the market was faced with a major crisis

in the last quarter of the year with values toppling down to fresh lower levels. Even the stock exchange authorities had to take measures to arrest the steep decline in prices.

The reports of the cease-fire by the Chinese in November did not impress the market, as the operators entertained fears with regard to heavier taxation and the political situation. Towards the close of the year, however, small interest was shown in a few selected shares on considerations of yield.

JUTE

Irregular Trends
in Prices

ALTHOUGH price movements were rather irregular on alternate buying and selling, conditions in the Jute Goods market were fairly stable during the year just ended. Except for a brief spell in the middle of the year, the Raw Jute section remained generally depressed with prices quoting below the prescribed minimum levels.

The dominant feature of the market was the scarcity of ready delivery manufactured goods the demand for which was not satisfied till the middle of the year. Even the IJMA was anxious to step up production to the maximum extent possible by maintaining the extra production resulting from the 2½ per cent unsealing of looms from mid-November 1961 and the further

2½ per cent. looms from the beginning of the year.

In spite of the high level of production and the reluctance on the part of overseas buyers to follow the rise in prices, there was still a reduction in stocks, which was considered to be a clear proof that the increased production was not sufficient to keep pace with the rise in consumption. Thus, the scarcity of ready goods induced activity on the part of the speculators who tried to corner all the available goods.

Even the Finance Minister's proposal, made at the end of April, to levy an excise duty of Rs 250 per tonne on hessian and Rs 125 per tonne on sacking had only a temporary effect on sentiment, as it was thought that the purpose of the levy was only to discourage internal consumption and promote exports. Moreover, the overall demand continued to outstrip the production of the mills, who had little to offer for near delivery. With the result, a scramble for the available quantity of goods led to a steady and sharp rise in prices, touching the highest levels for the year in May.

In contrast, trading in the second half of the year was generally dull with the tendency for prices to sag slowly. Apart from a general feeling that the price levels were already taken up too high, the widening of the gap between raw jute prices in India and Pakistan and the advantages enjoyed by the jute mills in Pakistan gave rise to a fear that the outlook for the exports of Indian jute goods was not encouraging. Although the market displayed a smart recovery again in November on the hope that India as well as foreign buyers had to make substantial purchases in view of the uncertainties in the political situation, it proved short-lived.

As a matter of fact, since the announcement of the production figures for November, conditions in the market turned quiet. Apart

Following were the opening, highest, lowest and closing rates for the year:—

	Opening Rs	Highest Rs	Lowest Rs	Lowest Rs
Hessian:				
40" x 11 ozs. ...	60.50	68.00	56.50	57.00
40" x 10 ozs. ...	60.50	64.50	50.75	51.50
40" x 8 ozs. ...	51.00	51.00	40.50	42.25
40" x 7½ ozs. ...	47.50	47.50	37.50	39.25
Sacking:				
B. Twills ...	133.25	143.00	113.85	116.15
Heavy Ceas (Green) ...	132.50	137.50	111.00	112.00
Cornsacks ...	136.50	143.50	120.00	120.00
Cubans ...	172.00	172.00	151.00	152.50
A. Twills ...	158.00	160.50	139.50	143.00
L. Twills ...	153.00	154.00	127.00	130.00
D. W. Flour ...	161.00	161.00	134.00	134.00
Sugar Twills ...	153.00	155.00	133.00	136.50
Raw Jute: Bottom Basis:				
Assam ...	30.00	33.00	30.00	30.00
Northern ...	29.50	33.00	29.50	29.50
Daisee ...	33.00	36.00	32.00	32.00

Annual Reviews

from the lack of buying interest from overseas buyers, there was a general feeling that the demand would remain at a low ebb in view of the approaching holidays for Christmas and the New Year.

RAW JUTE

Except for a brief period in the middle of the year, the Raw Jute section passed through a crisis, as the problem of disposal was a complicated one. One of the main difficulties was that the percentage of low quality jute was unusually large, while the demand for the classes of goods for which this fibre could be used had fallen.

It should be said to the credit of the industry that, through the institution of the quota purchase scheme, the mills had been supporting the fibre market regardless of the heavy financial outlay and the difficulties over securing adequate storage space. With a bumper crop to deal with and wagon facilities being inadequate, stocks piled up in various godowns, resulting in distress sellers being compelled to accept any price to get rid of their stocks.

Immediately after the official indication that the Government would lend support to the market, the Jute Commissioner announced that the Buffer Stock Agency would mop up all the surplus jute and that permission to export low grade jute would be granted. But this had little effect on the market; but the Government was determined to maintain the price at Rs 30 per maund on the basis of Assam Bottoms.

There were, however, certain factors contributing to a slightly steadier tendency in prices during the closing month of the year. Mainly amongst these were the effective measures taken by the Government and the industry to step up purchases in Assam at reasonable prices; growers in Assam being advised not to sell jute in distress; increase in the number of wagons made available for transport and the steps taken to buy jute through the co-operative agencies for supply to the State Trading Corporation.

STATISTICS

Following were the production and despatch figures for the eleven months ended 30 November 1962 as compared with the corresponding period of the previous year and the stock figures as at the end of November (figures in metric tons):

	1962	Hessian Sacking	Total*
Production	436,500	505,900	1,082,600
Despatches	426,300	481,500	1,039,500
Stocks	27,700	50,400	91,300

	1961	1962
Production	315,700	430,700
Despatches	329,800	442,300
Stocks	17,700	29,600

*Includes also other varieties.

TEA

Good Performance

THE Tea market gave, on the whole, a good performance during the year just ended. The demand was generally strong with prices of almost all descriptions maintaining the upward trend and touching the highest levels in November. Towards the close of the year, however, there was a slight reaction following the improvement in supplies.

The early sales of the 1962-63 season yielded excellent prices for the best teas; but the common and low medium varieties fetched prices which were lower than the corresponding figures in the last two years. This trend continued up to the later sales of second flush teas and there were signs of recovery in the prices of the cheaper descriptions. In fact, more buyers appeared to be actively participating in the sales which were in sharp contrast to 1961 and which were perhaps indicative of a feeling of uncertainty about the scope of future supplies. While this improved demand was encouraging to the producers of common and low medium teas, it was, nevertheless, inadequate to raise prices to 1961 levels.

A significant feature of the market was the absence of any indication of a glut of teas in the various consuming countries despite an unprecedented increase in world supplies. While a buyers' market prevailed during most part of the year, no country was reported to be holding unusually large stocks. It was, however, realised that the world's production was also increasing at a rapid rate and consumption in this country, although a portent factor, had not yet assumed sufficient magnitude to transfer a buyers' into a sellers' market.

It was, therefore, with some optimism that the trade circles received the changes announced with the 1962-63 Budget proposals. It was proposed to reduce the export duty by 19 nP per kilogram and refund the excise duty to the extent of 15 nP per kilogram on all tea exported. In order to compensate for the loss arising from the refund, it was proposed to increase the excise duty by 5 nP to 10 nP per kilogram—zone I to IIIA will have to pay 5 nP more, while zones II and IIIB will have to pay 10 nP more. These changes in levies were expected to make Indian tea more competitive on the world market and should provide a welcome fillip to exports.

Although a favourable climate was thus created for the expansion of exports, there was a considerable speculation as to the effect of Britain's entry into the ECM would have on the imports of Indian tea to the six countries of the European Community, especially if

Following were the opening, highest, lowest and closing rates for the year:—

	(Price per kg.)			
	Opening	Highest	Lowest	Closing
Export Sale:				
Clean Plain BP	4.00	5.00	4.00	4.70
Plain BP	3.50	4.20	3.40	4.10
Plain Fannings	3.50	4.50	3.50	4.30
Medium Assam CTC BP	4.80	6.20	4.80	5.80
Medium Assam CTC Fannings	4.80	6.20	4.80	5.80
Best Assam CTC BP	5.40	8.20	5.40	6.40
Best Assam CTC Fannings	5.50	8.20	5.50	6.40
Internal Sale:				
Plain Orthox Dust	3.80	5.20	2.80	4.10
Medium Assam Dust	4.20	5.50	3.30	5.20
Legg-cut Dust	4.40	5.70	3.65	4.90
Medium Assam CTC Dust	5.80	6.30	5.20	5.85
Good Assam CTC Dust	6.40	7.10	6.10	6.60

some of the African countries were to be treated as associated members and their produce was allowed free entry into Britain. While some circles felt that this only could put India at a great disadvantage in her trade with the UK, others felt that the entry of Britain into the Common Market could have beneficial effects. In this respect, the decision taken by the ECM deputies, at the end of July, to abolish the common external tariff in tea was considered to be a distinct gain. Moreover, it was felt that the removal for the present at least, of the threat to tea exports was regarded as a temporary reprieve, allowing the Tea Board and the industry to consolidate their recently-initiated efforts to promote exports more actively.

Meanwhile, the demand for the majority of teas on offer, was well maintained till the end of November when prices reached the peak levels due to disruption and delay in the movement of the commodity from Assam. Quite apart from the operational uncertainties created by the Chinese advance, the pipeline was blocked by the strike of the Pakistani staff of the Joint Steamer Companies, which linked the North Indian supply point to Calcutta through East Pakistan. Only small quantities were coming into Calcutta by other means of transport since rail bookings were interrupted owing to the national emergency, while air and road transport was scarce. As the strike had already lasted for a month, it was feared that, if the strike continued, the Calcutta tea auctions might have to be suspended.

The return of confidence in the market was, however, evident from the beginning when the trend of prices was slightly downward, thanks to the news of the strike being called off and the declaration of cease-fire by the Chinese. Buyers operating from overseas were also found to be much more hopeful of being able to meet their commitments.

The softer trend in prices has, however, caused little concern as a reaction had been expected. But the outlook for the next year's crop is considered to be uncertain. Gardens, especially in Assam, are finding it difficult to obtain financial accommodation from banks for the new season. It is generally

felt that, although the Government has persuaded the banks to maintain their advances to gardens, more vigorous measures need to be taken to ensure an adequate supply of credit to the industry during the present emergency, if production is not to suffer.

COFFEE

Downward Revision of Crop Estimate

ALTHOUGH the prospects of 1962-63. Coffee crop seem to be brighter as compared to the previous year, the estimates seem now require a further revision. The previous estimates were placed in September 1962, at 54,800 tonnes, comprising of 34,300 tonnes of Arabica and 20,500 tons of Robusta varieties. The present indications are of the order of 53,035 tonnes comprising of 32,820 tonnes of Arabica and 20,215 tonnes of Robusta varieties.

In the first week of December, there were unseasonal rains in some parts of the Mysore State including the Coorg area as a result of which damages are reported to the standing crop. It is feared that there may be a further downward revisions in the 1962-63 crop and it is also feared that the production of Arabica Plantation coffee may go down. The exact damage is being assessed.

The releases of coffee in the internal market amounted to 31,454 tonnes during the period January to November 1962, as compared to 31,213 tonnes during the corresponding period of last year. The total internal releases for the calendar year 1962 are likely to reach a figure of 34,600 tonnes, thus exceeding the quantity of 33,873 tonnes during 1961. Of this, Robusta is expected to reach 18,000 tonnes as against 16,580 tonnes and this exceeds 50 per cent of the total internal releases in India in 1962. Apart from these factors, the efforts of the Coffee Board to augment the internal consumption in general and of Robusta in particular have, no doubt, resulted in a very good demand for Robusta in the internal market. With a larger production in 1962-63, the Board may

make a larger provision for the internal market during 1963.

The average prices realised in Pool sales during the year period under review were generally higher than those obtained in 1961. Though the prices for certain types/grades showed a tendency to rise in Pool sales in the recent months, the Board took timely measures to bring them to reasonable levels by increasing the quantities to be released in the internal market. This was in line with the policy of the Government to hold the price line.

A very important change in the method of export sales during the year was the conduct of open auctions for exports. Out of 20,000 tonnes allocated for export out of the 1961-62 crop, more than 90 per cent was sold by the end of November. The Marketing Committee also decided to allocate 21,300 tonnes for export out of the 1962-63 crop, keeping in mind the quota restrictions and various other factors.

After years of agitation, it was at the beginning of the year that the open auction system was adopted. The opponents of open auctions felt that the system did not help all participants to share in the coffee offered, as the highest bidder used to walk away with the whole lot. Those who opposed the reversion, felt that the open auctions did not prove a failure. Thus, the half-hearted open auction system could not possibly succeed, because sufficient distinctions in qualities and grades did not exist in a bulked, grade-wise sale of a limited quantity. With the result, the Coffee Board has now decided by a majority to return to the closed bids or tender system for coffee sales for export.

But, an event of great importance during the year in connection with exports of coffee was the Government decision to join the International Coffee Agreement which was assured, for four years, of an annual export of 21,000 tonnes to countries who were members of the Agreement. According to the Agreement, the basic export quota, fixed for India, is 21,600 tonnes (360,000 bags) exclusive of our exports to the non-quota countries like the USSR, etc. In 1961, India exported nearly 30,000 tonnes. But, with increasing competition in the world market and with the universal shortage of foreign exchange in developing countries, the Agreement ensures the trade against sudden adversities for four years.

In the context of the deteriorating foreign exchange position, it is natural that there should be a sense of urgency in maximising the export of every exportable commodity—traditional and non-traditional. One such commodity, which calls for optimum effort, is Coffee, not only because of the dire need to augment foreign exchange, but also because of the continually mounting surplus stocks

at our disposal. From a careful analysis, it will be found that the quantum of our export trade can still show an improvement if only two of these factors—and they are very important—are taken serious cognisance of and effective measures launched to rectify them. These are, first, the quality of the goods and secondly, marketing policy. The vital need is the improvement in quality. "Let us take care of the quality and the price will take care of itself."

SUGAR

Crisis of Surplus

The year 1962 seemed to have started with a lot of uncertainties so far as Sugar was concerned. With the failure of the Geneva Conference of the International Sugar Council to agree on export

quotas for sugar producing countries on the free market for the year and the next, there was a growing fear that a price war might develop in the world sugar market. So far as India was concerned, a dilemma had been posed. It was, no doubt, true that she could export sugar to any country outside the USA without any quota restrictions imposed by the International Sugar Agreement. But by the same token, she had to take account of her ability to face competition in the free market and the preparedness of the Government as well as the Indian Sugar Mills Association to bear the heavy losses involved in sugar exports in a falling world market. It was felt that, in view of the serious competition likely to emerge from other sugar producing countries, India would not be able to benefit to any appreciable degree from the absence of quota restrictions. There were also indications that any improvement in export per-

Annual Reviews

formance would be only marginal in character.

As a matter of fact, the situation was worse from the commencement of the year when the fall in prices was steep and the factories were finding it difficult to continue cane payments. Releases of sugar by the Govt. for free sale were in excess of the actual requirements. It was even feared that some mills might be compelled to stop work. The finance of the mills was strained greatly due to the large accumulation of stocks. Apart from the difficulty of storing, large funds had been blocked in stocks. As these stocks were financed by borrowed funds, mills had to pay heavy interest charges.

At this juncture, the Government announced its new sugar

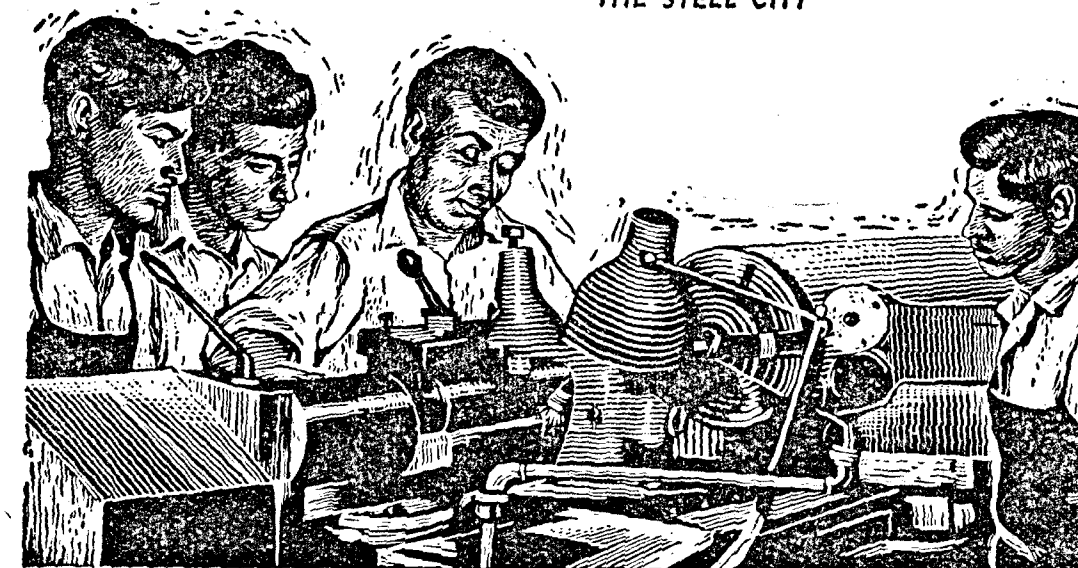
a helping hand...

As far back as 1921, Tata Steel established a Technical Institute in Jamshedpur to develop a cadre of fully qualified technical personnel to take up positions of responsibility in India's first steel works. Subsequently, the Company instituted training courses for skilled artisans and other categories of employees.

During the last four years, the Jamshedpur Technical Institute has planned and provided special training programmes to meet the urgent needs of Hindustan Steel. Over 1,800 technicians from the Government steel plants at Rourkela, Bhilai and Durgapur have availed themselves of the accumulated training experience and facilities placed at their disposal by Jamshedpur, where industry is not merely a source of livelihood but a way of life.

JAMSHEDPUR

THE STEEL CITY



The Tata Iron and Steel Company Limited

(WTTN 546)

GIVE FREELY TO NATIONAL DEFENCE FUND

Annual Reviews

policy of linking sugarcane price with the recovery of sugar. This was based on two main considerations, viz. ensuring uniformity throughout the country in sugarcane prices and providing an incentive to production. The policy was to take effect from the 1962-63 crushing season. In this respect, the suggestion made by the ISMA, that sugarcane recovery slab schedule should be operated between the limits of 8.5 per cent and 11 per cent, was rejected by the Government.

Then came the announcement that there would be no restrictions on the production of sugar in the 1962-63 season and that the sugar mills would be free to utilise their capacity to the maximum extent. The increasing exports of sugar and the brightening prospects were the factors which appeared to have gone into the Government's calculation. But it was felt that the withdrawal of the cut, though welcome, would be helpful in increasing production. In this connection, the industry stated that the acreage under cane and cane production had considerably been reduced in anticipation of the continuance of the cut.

Apart from the downward slide in prices, the slow offtake financially embarrassed the factories. As the 1962-63 season started in November with a carryover of as much as 945,000 tons, the financial strain of the mills was great. It was stated that some wholesalers were unwilling to fulfil purchase contracts and the trade, in general, slashed orders mainly because of the lack of financial accommodation. Moreover, the industry's production programme was upset by the reduction in the supply of cane—the principal raw material. It was feared that the outturn of sugar would be 200,000 tons less than last season unless suitable measures were taken by the Government.

It is, however, encouraging to note that the 1962-63 season has started well. The output in November was 173,000 tons as against 120,000 tons in November 1961. It is, however, feared that it may not be possible to maintain the output at the 1961-62 level on account of a large-scale diversion of cane for conversion into jaggery.

RUBBER

Gap Between Production and Consumption Persists

IN 1962, for the sixth year in succession, it was estimated that the natural rubber industry would again sell more rubber than it produced. Figures issued only recently by the International Rubber Study Group estimated world natural production at 2,110,000 tons and sales at 2,190,000 tons, leaving a demand-over-supply gap of some 80,000 tons. A portion of this excess will be absorbed by about 66,000 tons of the Government stockpile sales, still leaving a 14,000-ton lag to come from commercial stocks.

For the January-October period, production was 1,705,000 tons; deliveries from stockpiles 56,900 tons and consumption 1,792,500 tons, including imports into Russia of 280,500 tons and into China of 9,500 tons. Stocks of natural rubber, at the end of October, were 730,000 tons—down by 12,500 tons since 1 January. Synthetic rubber production, for the January-October period, was 1,845,900 tons, while consumption was 1,777,500 tons. Stocks at the end of October were 7,500 tons up, at 395,000 tons.

In India, however, the rubber supply position showed some improvement. According to the figures released by the Rubber Board, total supplies of natural rubber in the country increased from 16,747 tons in September to 17,496 tons in October. Consumption, however, declined from 4,024 tons to 3,579 tons. With a strong supply position and a lower offtake, stocks of natural rubber with the estates, dealers and manufacturers were higher at 13,917 tons at the end of October as compared to 12,723 tons at the end of September. Besides, there were 3,562 tons of synthetic rubber in stock as against 3,023 tons at the end of September.

Despite the large shortage in domestic production of rubber against demand during the past few months, stocks were reported to be accumulating with the producers. This was mainly due to the fact that the manufacturers became choosy and quite a serious

accumulation problem had risen in estates. Another confusing element in the situation was the relatively small size in reported production as against the marked progress in yield and output individually recorded by most planting companies.

If demand in India is maintained at the established rate of progress, there should be a short-fall of 40,000 tons. Estate reports show production moving at an annual rate of around 29,000 tons. The consumption of rubber is growing at a fast rate. Besides, established factories will be expanding their capacity, while the output of tyres and tubes may record an increase. At the same time, the output of rubber goods of various kinds—industrial belts, foam rubber components, cycle tyres, etc.—is increasing in volume.

Luckily, the plant for producing synthetic rubber, at Bareilly, is expected to be in operation early in 1963. This unit may probably provide about 15,000 tons of synthetic rubber in 1963. But, it will still be necessary to import about 45,000 tons of rubber, as indigenous production of natural rubber and synthetic rubber cannot be expected to be more than 40,000 tons, while the total consumption is estimated at 85,000 tons.

The Chinese aggression has emphasised the need for intensive production of rubber, which is a strategic war material. In this hour of trial, the industry has to perform a duty the importance of which cannot be exaggerated. It is, therefore, necessary not only to produce more rubber, but to see that it reaches the right place in time and at the fair price fixed by the Government.

For some reasons or other, the Indian industry has not been able to step up its output and the planners have failed to adopt the necessary measures, which will enable the rubber estates to increase their yield significantly. It is regrettable that, in spite of the offer of a subsidy of Rs 1,000 per acre and the inclusion of Rs 9 in the scheduled price of rubber, the area planted under the subsidy scheme up to the end of 1961 was not more than 20,000 acres. At least another 80,000 acres are required to be re-

planted by 1970. The importance of improving the yield per acre is being only now realised and the replantation programmes are being executed more vigorously.

BULLION

Violent Fluctuations

VIOLENT fluctuations in prices characterised trading in the Bombay bullion market during the year under report. Both Gold and Silver ruled around their peak levels during the second half of the year, while bottom levels were also touched at the close of the same period.

Firmness in Gold was attributed to several factors. Mainly amongst these were the shortage of floating stocks in Bombay, the ever-growing demand and less supplies of the smuggled metal. Silver also followed the footsteps of the yellow metal. Chinese invasion also helped "longs" in lifting up the prices of both the metals.

The firmness in the price of Gold was noticed till the end of August, but declined thereafter. Following the proclamation of emergency, prices suffered a sharp setback on fears of Government action to bring out hoarded gold. After the announcement of Gold Bond issues on 3 November and a ban on forward trading in gold subsequently, prices tumbled down.

In Bombay, ready gold, which had risen from Rs 119.50 to an all-time peak of Rs 129.90 by 29 August, fell to Rs 86 by 24 November—a net decline of about Rs 44. Subsequently, however, it recovered to Rs 110 on support at lower levels and the emergence of consumer demand.

The price of Silver rose from Rs 211.70 per kilogramme to Rs 221.65 by early May; but declined to Rs 212.05 by the end of July. Subsequently, it touched an all-time peak of Rs 224.55 on 1 November; but suffered a setback, in sympathy with gold, to Rs 188.25 by 24 November. Again, there was a revival of demand, resulting in the price moving up to Rs 214. On 30 December, silver stood at Rs 209.70 and gold at Rs 100.75.

The following were the highest and lowest prices touched during the year:—

	Gold Settlement		Silver Settlement	
	High	Low	High	Low
1962:				
January	Rs 121.30	116.20	Rs 215.25	211.10
February	123.15	118.75	214.60	212.40
March	123.30	120.70	219.35	214.15
April	121.95	119.75	220.80	216.60
May	123.65	119.95	219.25	215.85
June	126.60	122.20	217.30	215.00
July	125.90	124.15	216.85	212.80
August	129.90	124.60	220.25	213.00
September	129.10	120.10	222.40	216.70
October	123.20	115.75	224.20	217.40
November	121.65*	86.00*	225.55	192.10
December	119.00	96.00	214.00	194.80

*Spot rate.

Import Policy

THE import policy statement for the half year October 1962—March 1963, which was announced after nearly three months of the license period had elapsed, will have to be regarded more as an unavoidable gesture in the present situation than as a measure to effect substantial economies in the import bill. It cannot be otherwise, for commercial imports have been reduced to such an extent as a result of progressive cuts announced at every successive announcement of import policy, that the scope for further paring is minimal. However, the deterioration of the balance of payments position during April-September, as compared with the previous half year, and in the context of the emergency, has made a further attempt to reduce imports inescapable. The adverse balance during the April-September 1962 amounted to Rs 162.1 crores as compared with Rs 119.5 crores during October 1961—March 1962.

Total commercial imports covered by import licensing, during the first half year have been estimated at Rs 156 crores, including Rs 30 crores against non-project aid available under the Colombo Plan and through the United States Agency for International Development. As a result of the cuts now imposed, it is expected that the total of commercial imports will be reduced to Rs 148 crores including Rs 35 crores against non-project aid. The total saving that may be expected is thus of the order of Rs 8 crores.

While the cuts will be applied in the quotas of both Actual Users and Established Importers, they will weigh more heavily on the latter. The reduction in their quotas is expected to contribute more than half of the total savings expected to result from the cuts. Imports by Established Importers, estimated at about Rs 13 to 15 crores during the first half year, will be reduced to about Rs 8 to 10 crores during the second half.

In response to the persistent demand from trade and industry, which was endorsed by the Mudaliar Committee, the system of annual licensing was introduced in the case of certain items in April last, but with important qualifications. According to the conditions of annual licensing, the quota was announced for one full year and the licensee was entitled to utilise 50 per cent of the annual quota during the first six months of the validity of the licence. At the expiry of this period, the licence was to be presented to the authorities for endorsement or revalidation for the second half year subject to such changes as might be decided upon by Government in view of the prevailing situation. In regard to the items for which licensing was not on an annual basis, quotas were indicated for a full year, but licences were to be issued in two instalments, the supplementary licence for the second half year being subject to such cuts as might be decided upon by Government. In view of the deterioration in Government's foreign exchange position, it was decided in June last to impose a general cut of 50 per cent in the licences granted to Established Importers as well as Consumer Co-operative Societies. Cuts were also imposed, according to the merits of each case, in the licences granted to actual users from free sources. Subsequently the cuts in the licences issued for particular items like, carbons, X-ray films, wattle bark etc were fully or partially restored.

Under the new policy announced on December 24, a large number of items, totalling about 350 have been placed on the banned list.

Validation of annual licences, where applicable, or the issue of supplementary licences for the second half year will not be made in respect of these items. It has also been announced that supplementary licences will be issued only in respect of items considered to be of specific importance to the economy. In the case of most of the items for which supplementary licences will be issued to Established Importers, the cut of 50 per cent imposed in June has been retained, on the quota announced in April and applicable to the second half year. The cuts have been increased in the case of eight items, the cuts ranging from 70 to eighty per cent of the quota. In the case of some other items, however, the cuts have been reduced or totally restored. The items, on which there will be no cut in the portion of the quota announced in April and applicable to the second half year, include Carbons, wattle bark and extract, other bark used for tanning, hides and skins, and X-ray films. The extent of the cuts has been reduced in the case of books and cinematographic films.

The validation of licences issued to actual users for import of components and raw materials will also be subject to cuts. But it has been claimed that industrial production will not be adversely affected by the reduction in imports which will be selective in its impact. Industrial production during the first half year, it is pointed out, has increased by eight per cent, and this tempo is expected to be maintained. It has also been pointed out that the cuts in the licences issued to Established Importers for import of drugs has been more than balanced by increased allotment for import of materials by drug manufacturers, and that, therefore, there should be no justification for rise in prices.

The list of banned items for which licences will not be issued includes industrial materials for which it is claimed that adequate indigenous capacity has been set up, as well as a number of consumer goods which are obviously regarded as luxuries which it should be possible to do without, even though indigenous production is not adequate to meet the requirements. This latter category includes items as diverse as milk food for infants and the luxuries of the rich and the poor. Oilman's stores and groceries of all kinds, cardamoms, cloves and other spices, as well as foreign liquor and betelnut are included in the banned category. While the ban on liquor may step the subterranean demand for diplomatic hooch, the poor man will have to cultivate a dental conscience and give up chewing altogether, or will have to pay more for his betel nut. In either case, the loss in customs revenue will be many times the saving in foreign exchange. But the much larger number of items whose import has been banned come under the category of industrial materials and components. And their inclusion in the banned list bears impressive testimony to the growth and diversification of Indian industry.

The Commonwealth in 1962

By Harry Miller

Britain's negotiations for membership of the European Economic Community (the Common Market) made 1962 a critical year in the history of the Commonwealth.

Britain's decision to seek entry into the Common Market had been regarded by many as a watershed in Commonwealth history: there was uncertainty not only over the future pattern of Commonwealth trade, but also the future political ties between Britain and the other members.

However, misunderstandings of the practical issues involved were cleared when the Commonwealth Prime Ministers met in September, and since then Britain has continued negotiations with the Six. At the same time, it has kept the Commonwealth countries fully informed of every phase of the negotiations.

The meeting of the Prime Ministers was undoubtedly the highlight of the Commonwealth year in Britain, and it proved once again the underlying strength of this association of nations—its ability to discuss differences of policy frankly and to respect individual viewpoints.

Toward the end of the year, however, a development took place which seriously affected one Commonwealth country: China attacked India along the northern frontier. Commonwealth countries considered how they could assist India.

Britain's own response to an Indian request for assistance was immediate. It despatched urgently needed small arms. Shortly afterwards, Mr Duncan Sandys, Secretary of State for Commonwealth Relations and for the Colonies, himself visited Delhi and also Rawalpindi.

In the constitutional sphere, there were notable features: Uganda, Jamaica, and Trinidad & Tobago became independent members of the Commonwealth.

In July, the British Government agreed in principle to the creation in 1963 of a Federation of Malaysia, embracing the Federation of Malaya, Singapore, North Borneo, Sarawak and Brunei. Britain's agreement to this unique, bold and imaginative concept was subject to certain safeguards for North Borneo and Sarawak. Toward the end of the year, a cloud put a shadow over the inter-governmental discussions on the constitutional details, when a revolt against the project took place in Brunei, whose Sultan had been told that his country's membership in the proposed federation would be welcomed.

The British Government took the initiative in grappling with the critical problem of the future of the Federation of Rhodesia and Nyasaland and its member territories. Just before Christmas, it announced that Nyasaland would be allowed to secede from the Federation, and that the First Secretary of State, Mr R. A. Butler, who is also the Minister responsible for Central African affairs, would visit the territories in January to consult all governments on the question of continued association between them.

The Ministers of the Federation of South Arabia and of Aden, a colony, agreed on a merger next year.

Malta became self-governing again after a lapse of four years.

Nine constitutional conferences were held in London and took most of the territories concerned (Jamaica, Trinidad & Tobago, Kenya, Uganda, Aden and Nyasaland) through further or final stages of political progress. Only two of them (British Guiana and Zanzibar) achieved no advance for internal political reasons. The conference of eight governments in the Eastern Caribbean discussed the possibility of their federating.

What of 1963? It is likely to repeat in more intensive form the pattern of 1962.

Britain's negotiations with the Common Market will be prosecuted vigorously: the year will begin with two week-long ministerial meetings in Brussels in January.

The question of solving multi-racial problems in Kenya and Southern Rhodesia will be much to the force.

The spotlight is also likely to turn increasingly on the future of the remaining small British dependencies scattered over the world. For some, at least, of the islands in the Pacific, the Atlantic and Indian Oceans, a form of federation may have to be considered.

SOUTHERN BANK LIMITED

(Scheduled Bank)

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

Phone: 22-5989 & 22-5989

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

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

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

Commonwealth highlight will be the visit of the Queen and the Duke of Edinburgh to Australia and New Zealand during the next few weeks.

In the constitutional field, the focus will be on:

1. The future status of the Federation of Rhodesia and Nyasaland and its member territories. For Nyasaland itself, a self-governing constitution is to be introduced during 1963.

2. A new constitution for self-government in Kenya, should the political parties reach agreement on important constitutional policy. It is considered unlikely that elections could be held before the middle of 1963. Consequently, it is difficult to speculate on Kenya's independence date.

3. Federation of Malaysia: It is not expected that the recent rebellion in Brunei will delay the establishment of the federation by the agreed date of 31 August 1963.

4. Independence for Malta will be discussed at a forthcoming conference.

5. British Guiana: The conference held in London in October was adjourned to an indefinite date because the three political parties were unable to reach agreement. If, after an interval of discussions among themselves, they cannot find an agreed solution, the British Government may have to consider imposing a settlement on their own authority so as to enable the territory to go forward to independence.

6. The question of whether a new federation of the islands in the Eastern Caribbean will solve the future of these comparatively small units.

7. The Gambia: the only remaining British dependency in West Africa, will have to decide whether it can link up with its neighbour, Senegal. If a satisfactory basis of a federation can be worked out, Britain will grant independence to the Gambia to enable it to conclude an agreement with Senegal.

The Outlook For 1963

By Paul Einzig

While in India the economic prospects for 1963 are obscure because they depend extensively on the outcome of the conflict with China, in the Western world it is possible to foresee the trend of development with a reasonable degree of clarity. The international political outlook is much less uncertain, owing to the improvement of relations with the Soviet Union. No major crisis in Foreign Exchanges or on the Stock Exchanges is likely to be caused by war scares. Ruling out that disturbing factor, it is safe to predict that unemployment in the Western countries will decline appreciably as a result of the increase of consumer demand, which will lead also to an increase of demand for capital goods. This result will be produced by a fundamental change in the attitude of Western countries toward creeping inflation.

As a reaction to deflation scares of 1962, resistance to inflation is likely to be relaxed in most Western countries. In particular disinflationary efforts in the form of high bank rate and credit squeeze have caused to be fashionable for the time being. In their absence the revival of demand for raw materials will tend to improve the position in raw material producing countries. Industrial output is likely to increase as and when unused capacity comes to be reemployed.

There is no likelihood of any major speculative attack against any of the major currencies. The balance of payments position of both Britain and the United States has improved, and in any case there are now much more external facilities avail-

able in the form of additional drawing facilities at the International Monetary Fund and assistance from Central Banks. With the aid of such facilities there will be a good chance to resist purely speculative attacks or the speculative exaggeration of temporary adverse trends, though they are of little use against chronic deficits.

As a result of inflation, profit margins will be wider and this is likely to result in an upward trend in equities. Investment demand is likely to be, however, more selective than it had been before the setback of May 1962. In any case, investors are not likely to accept low yields which discount possible expansion of profits many years ahead.

As to the trend of gilt-edged securities it will be under the conflicting influence of progressive inflation and lower bank rates. While hopes for a gilt-edged boom which were entertained before the Governments decided to abandon resistance to inflation have proved to be unfounded, the absence of a deliberate dear money policy is likely to offset, and possibly more than offset, the adverse effect of inflation, at any rate in 1963. Later the reduction of yields in real terms on fixed interest bearing securities by advancing prices is bound to produce its effect on medium and long-term loans. But in 1963 the bond market is likely to take a short view and enjoy lower interest rates while it can.

The decline of unemployment will strengthen the bargaining power of the trade unions and they are certain to misuse it to the utmost limit of their capacity. Employers will be in a better position to concede wage increases and will no doubt do so. They will be also under pressure to concede shorter hours, a demand which the trade unions are bound to press in the light of their experience with higher unemployment in 1962. Trouble will accumulate for the future, but 1963 will be a year of prosperity.

World of Finance

The High Road to Dear Money

BANK rate has been raised. Though not wholly unexpected the snock from the money market point of view is still there, because there had been the lurking hope that the Reserve Bank would be able to convince the powers that be that bank rate as monetary weapon was futile in Indian conditions. It may be said at the outset that the Reserve Bank has been appreciative of the problems that a raising of bank rate would have posed to the banking system. For, by deferring into the beginning of the year its raising of bank rate by $\frac{1}{2}$ per cent to $\frac{1}{4}$ per cent the Reserve Bank has seen to it that banks' problem in the matter of providing for depreciation in the value of gilt-edged holdings in their 1962 accounts is a smaller one. It may be recalled that similarly when the Government borrowed at higher rates of interest last year, it did so with a nice care for the half-yearly closing of accounts by banks: the fact that higher interest coupons were being offered did not affect banks' position on 30 June 1962.

Bank rate has been raised, but we are once again left with the impression that changes in the primary interest rate of the country follow upon and are to be reckoned as an adjustment in the wake of other changes that have already taken place in the general structure of interest rates. That was the case in 1957, when de facto increase in bank rate (in February) preceded by three months a de jure raising of it. At that time, as on this occasion, there is implicit admission of the "formalisation" of the existing structure of interest rates by means of an increase in bank rate. But what is sought to be sidetracked is how exactly it happened that an uptrend was given to interest rates.

In 1957 it was the severity of the 1956-57 busy season combined with unbridled competition on the part of banks for new deposits that caused banking interest rates to rise. Also the imposition of stamp duty around the beginning of the busy season on borrowings against usance bills had to be "formalised" by the Reserve Bank: the cost of borrowings against Government securities could not be lower than the cost of advances secured against usance bills, and so, though bank rate continued to be at $3\frac{1}{2}$ per cent, effective early February 1957 banks could borrow from the Reserve Bank against gilt-edged only at 4 per cent.

Even so, it has happened that the existence of the multiple-tier bank rate, and the application of the second tier from about the middle of December owing to the onset of the current busy season, have naturally forced interest rates higher. If banks were not compelled to pay 5 per cent (or more) for their borrowings from the Reserve Bank, the inter-bank call money rate would not have much exceeded 4 per cent. The monetary authorities cannot therefore claim that an increase in bank rate was thrust upon them; it is they who caused the upward spiral to happen.

Why has Government though the Reserve Bank thus sought to implement a dear money policy? For it is obvious enough that judged by Indian conditions an increase in bank rate is very far from what was warranted or desirable. Let us consider what the implications of the raising of bank rate are.

Firstly, an already moribund Government securities market has now been rendered almost extinct. It cannot be the official objective to reduce the scope for Government's borrowings. On the contrary over and above the requirements for putting through the Plan endeavours we have now the cost of defence to be met; if inflationary spending was to be avoided—and we regret to say that aside from an increase in tax revenues the only recourse left now to Government's deficit financing—then obviously Government had more than ever before to maximise subscriptions to its loans. With the increase of the interest coupons last July, the market for gilt-edged, always narrow, became tighter than ever. And now securities are unsaleable. Already, as at 31 December 1962, that is prior to the raising of bank rate, banks had to provide for not insignificant depreciation in the worth of Government securities. The further erosion that has taken place in values means that banks cannot seek to replenish their resources through sales of gilt-edged—granting for a moment that sales could be effected—except at considerable loss. Whether for purposes of liquidity ratios or adding to their first line of defence we may be sure that banks are anxious supporters of the gilt-edged market; they have, too, the responsibility they recognise of aiding planned endeavours; and in view of the national emergency their inclination to invest in Government securities would be the greater. But banks have been twice bitten (in 1951 when bank rate was raised to $3\frac{1}{2}$ per cent and now in 1963) and will not be able to bear further capital losses. So, the increase in bank rate means that subscriptions of the banking system will suffer—unless Government takes care to address a loan specifically to the banking system each year, one with a short period of maturity.

Secondly, it cannot be Government's intention to discourage the growth of industry and employment or the expansion of export earnings. But these precisely are what are likely to happen in the wake of the raising of bank rate. For banks will not be slow to enhance the charges that they extract from their constituents; costs of production will rise; export prices will be even more uncompetitive. And all this comes on top of the already increased burden on industry in the form of the emergency risks insurance.

Thirdly, even as the gilt-edged market takes a beating, the capital market generally (already in the doldrums after the national emergency) will be completely paralysed. Industry will have to place greater reliance on bank finance, and the debt/equity ratios will rise.

We hark back to the question: Why? We fear that external pressures rather than local conditions have motivated the Government taking the high road to dear money.

Let us explain: it has been an open secret that from time to time we have been advised by the International Monetary Fund that money was too cheap in India. We withstood such pressures as long as we could. But almost coinciding with the standby credit secured from the IMF last year, Government (a) offered higher interest rates on its borrowings and (b) made the multiple-tier bank rate even more costly. We fancy that a further drawal on the standby (we have so far used up only \$25 million of the \$100 million arranged for) is imminent. The price we apparently have to pay is a higher bank rate.

The Reserve Bank for its part has already striven as far as possible to soften the blow. With a view to avoiding a larger increase in bank rate, some form of the multiple-tier bank rate has been retained, with the second tier of borrowings chargeable at 6 per cent.

That which has been done cannot be undone. But there is still time to effect some correctives at least that will minimise the damage that the raising of bank rate will generally inflict upon the economy. Government can still (relatively that is) encourage production and exports. For the fact is that the re-alignment in interest rates that will take place will be based, not on bank rate being $4\frac{1}{2}$ per cent, but on central banking credit costing (at the normal upper limit) 6 per cent. The higher tier of 6 per cent is, we submit, unnecessary. At most banks borrow from Reserve Bank at the penal higher limit for a period of two months or even less. Surely, such marginal borrowings should not set the pace for the whole structure of interest rates.

It is unfortunate, bank rate has been raised to $4\frac{1}{2}$ per cent, and we can do nothing about it.

The monetary authorities, however, still have left to them the opportunity to minimise the magnitude of the havoc by eliminating both the quota for borrowings and the 6 per cent tier. We call upon them to act now.

+

SMALL INDUSTRIES

Credit Guarantee Scheme

The scheme for the guarantee of advances granted to small-scale industries was introduced as an experimental measure from 1 July 1960; and has been in operation in 52 selected districts. The Government of India has, with immediate effect, placed the scheme on a permanent basis and extended its area of operation to cover the entire country. The scheme will continue to be administered by the Reserve Bank of India, which has been designated as "Guarantee Organisation", in its Industrial Finance Department at Bombay.

The object of the scheme is to enlarge the supply of institutional credit to small-scale industrial units by ensuring a degree of protection to the lending institutions against possible losses in respect of their advances. The scheme provides for the sharing of such losses between the lending institutions and the Government of India.

The maximum amount of loss recoverable against the guarantee issued under the scheme in respect of any one advance will be Rs 1 lakh. Advances made to small-scale units by ninety-three selected credit institutions in the country are eligible for guarantee under the scheme. These include 49 scheduled banks, 21 State co-operative banks, 14 State Financial Corporations and the Madras Industrial Investment Corporation Ltd., besides the State Bank of India and its 7 subsidiaries.

STEEL

Leading British Executives to Attend Symposium at Jamshedpur

Led by their president, Mr M. A. Fiennes, delegation of members of the Iron and Steel Institute in London will be visiting India in January at the invitation of the Indian Institute of Metals and the National Metallurgical Laboratory, Jamshedpur.

The visit, which will last into February, will form one of the Institute's "special meetings", which have been held almost every year since its foundation in 1889.

Many of the members will be accompanied by their wives, and the opportunity will be taken to tour a number of Indian steelworks and institutions before attending a symposium at Jamshedpur from 4 to 8 February.

The delegation will be composed of approximately 74 members, most of them from Britain, but some from France, Spain, Germany, Belgium, and the Netherlands. Members resident in India will also join the party. Mr Fiennes, the president, is chairman and managing director of Devy-Ashmore Ltd., a firm with many associations with India.

Among leading members of the delegation will be Lord Clydesmuir, director of Colvilles Ltd; Sir Charles Goodeve, director of the British Iron and Steel Research Association and former president of the Institute; Mr A. Jones, MP, director of Guest, Keen & Nettlefolds Ltd; and Sir Julian Pöde, Chairman of the Steel Company of Wales Ltd, President of the British Iron and Steel Federation and a vice-president of the Institute.

The tour opens in New Delhi on 20 January with an inaugural meeting which will be attended by senior representatives of the Indian Government, the Indian iron and steel industry, the Indian Institute of Metals, and the National Metallurgical Laboratory.

On 28 January, the party will split into two sections. One section will visit Agra and the steelworks at Bhilai, Rourkela and Burnpur; the sections will link on 2 February for a visit to Durgapur. The following day the visitors will reach Jamshedpur for four-day symposium.

The members will also be able to take part in the 16th annual technical meeting of the Institute of Metals. The symposium, organized jointly by the Indian Institute of Metals, the National Metallurgical Laboratory and the Iron and Steel Institute, will be on "Recent developments in iron and steel-making, with special reference to Indian conditions."

Eight papers will be presented at the symposium by members from Britain, some of whom will be present to read them. They include "Iron-making under Indian conditions" by Mr E. W. Voice, assistant director of the British Iron and Steel Research Association; "Physical processes in sintering and pelletizing of iron ores" by Dr P. A. Young, director of research, Head, Wrightson & Co Ltd; "Acceptance tests for steelworks refractories" by Dr J. H. Chesters,

deputy director of research, United Steel Companies Ltd; "The 100,000-ton integrated steelworks" by Mr M. F. Dowling, managing director of Davy & United Engineering Co Ltd, and Mr A. N. Whiting, general manager of the firm's steel processing division; and "The management of civil engineering aspects of plant construction" by Mr M. D. J. Brisby, of W. S. Atkins & Partners.

During their stay in Jamshedpur, the Iron and Steel Institute members will visit the National Metallurgical Laboratory and the works of the Tata Iron & Steel Co Ltd, the Tata Engineering & Locomotive Co Ltd, the Indian Tube Co Ltd, and Indian Steel & Wire Products Ltd.

After the Jamshedpur visit, concludes on 8 February, the party will go to Calcutta, where they will be invited to visit a number of industrial plants. The tour officially ends on 12 February.

This will be the first time the Iron and Steel Institute has held one of its "special meetings" so far afield. Meetings have been held twice in the United States, but otherwise the venue has always been in Europe.

The Iron and Steel Institute was founded in 1889 to make it possible for those engaged in the industry in Britain to discuss technical problems of common interest. The headquarters were originally in Middleborough, Yorkshire, the home of many of the ironmasters who took a

leading part in its formation, but since 1873 they have been located in London.

From the start, the Institute's objects were attained primarily by publishing papers and holding meetings at which the papers were discussed.

Since 1947, its journal has been published monthly. It contains papers on all aspects of iron and steel-making and on scientific subjects.

Membership of the Institute is confined to individuals, and there is no company membership. Although the Institute is centred in London and has specially close connections with the British steel industry, its membership—totaling nearly 5,500—is international in character.

The council of the Institute has at its disposal a number of awards and medals, including the Andrew Carnegie research grants and the medal of the Iron and Steel Institute.

For many years, the Institute has played an important, and sometimes a pioneer, role in encouraging technical and metallurgical education.

It also operates what is undoubtedly the chief metallurgical library in Britain. This is a joint library with the Institute of Metals. It covers the whole field of metallurgy, the metallurgical industries, and connected technologies.

Other banks and credit institutions may also avail themselves of the guarantee facility in respect of advances granted by them, provided a selected credit institution either participates in such advances to the extent of not less than 25 per cent of the amount or undertakes to share not less than 25 per cent of the losses arising out of such advances. It will also be permissible for two or more selected credit institutions to grant an advance jointly.

For the purpose of the scheme a small-scale industrial unit means an undertaking engaged in manufacturing and processing (not trading) the capital investment of which like land, buildings, machinery, equipment, etc., together with the capitalised value of rented premises, if any (excluding the amounts spent on housing and amenities for workers) is not in excess of Rs 5 lakhs. In computing the total capital investment, land and buildings owned by the industrial unit and machinery and equipment used to do business should be evaluated on the basis of original cost incurred by the owner (and not their written down value) and for rented premises, value should be calculated by capitalising the rent at the rate of 8% per annum. All advances sanctioned after 30 June 1960 whether for acquiring fixed assets or equipment or for providing working capital and repayable on demand or on the expiry of a fixed period, will be eligible for guarantee. It is an essential condition of the guarantee that the advance shall not be utilised for a purpose other than that for which it was granted.

Maximum period for which guarantee will be issued will be seven years.

A charge at the rate of $\frac{1}{4}$ per cent per annum on the maximum amount of advance (or limit) as sanctioned is levied for providing the guarantee cover. The charge has been kept low in order to provide an added incentive to credit institutions for enlarging finance to small-scale industries.

In operating the scheme the Guarantee Organisation will, as far as possible, ensure that delays and formalities are reduced to the minimum and claims made under the guarantee are paid within 30 days of receipt of the required supporting evidence. The responsibility for collection of the debt after the invocation of guarantee will be that of the credit institution which should take such steps for recovery as may be necessary or required by the Guarantee Organisation. The recoveries will be shared between the Guarantee Organisation and the lending institution in the manner prescribed under the scheme. The institution will furnish such information or returns in respect of the guaranteed advances as may be required by the Guarantee Organisation.

Although the scheme does not prescribe any procedure for grant of advances by the credit institutions and leaves questions regarding the terms and conditions, such as the type of security, margin, rate of interest, etc., to the discretion of the lending institutions, it is expected that the protection afforded by the scheme will enable them to liberalise their lending criteria and thus assist a larger number of small units than they would have done otherwise.

RFC

Export Credits

The Study Group on Credit Facilities for Exporters constituted by the Ministry of Commerce and Industry, Government of India in April 1960 had recommended *inter alia* that the Refinance Corporation should extend the scope of its activities by taking up refinancing of medium-term export credits, i.e., credits for periods exceeding six months, but not exceeding five years. Pursuant to this recommendation the Corporation has introduced a scheme for refinancing of medium-term export credits. The facility will be limited to exporters in the private sector, who are manufacturers, recognised export houses or other exporters of standing and will be ordinarily extended in the case of exports of capital or engineering goods. The question of extending the facility in respect of other goods will also be considered by the Corporation subject to Exchange Control agreeing to the receipt of sale proceeds thereof within a period exceeding 180 days initially. The refinance facilities will be available to banks which are authorised dealers in foreign exchange and otherwise eligible for refinance facilities from the Corporation. The scheme provides for refinancing of pre-shipment credit also where it is combined with post-shipment credit. The total period of credit excluding pre-shipment credit should not be less than six months and more than five years. The minimum amount of a loan in respect of which refinance may be sought will for the time being be Rs 1 lakh and the total amount of export credits refinanced in respect of any one exporter will not exceed Rs 50 lakhs. The loans eligible for refinance will relate to exports against firm contracts and will ordinarily be covered by appropriate policies of the Export Risks Insurance Corporation Ltd. (ERIC). A down cash payment to the extent of 20 per cent or a letter of credit or guarantee providing for payment to that extent against delivery of shipping documents should ordinarily have been obtained from or on account of the importer before the loan is refinanced. This condition may be waived by the Corporation where the period of credit is short, say, not exceeding one year or in other deserving cases. An order from the Reserve Bank granting the necessary exemption under Rule 6 of the Foreign Exchange Regulation Rules, 1952 has to be obtained and a copy furnished to the Corporation. The form in which the application for exemption is to be made may be had from the eligible banks, whom the exporters may approach for further information.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Wednesday 2 January 1963. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.410

per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.355 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday 7 January 1963. Successful tenderers should make payment on Friday 11 January 1963 at all centres. Other conditions are as usual.

During the week ended 28 December, 1962, Government of India Treasury Bills for Rs 143,03,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 3 January to 15 January 1963 at Rs 99.426 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 24 December to 29 December 1962 amounted to Rs 3,00,00,000.

Common Market Uncertainties

By Paul Einzig

The negative result of Mr Macmillan's talks with President de Gaulle has made it obvious to all but the most dogmatic supporters of Britain's entry into the Common Market at all costs, that the difficulties of overcoming the French veto are almost unsurmountable. Moreover, the dispute with the United States over the production of the Skybolt missile has now made it less likely that the United States Government would be able to persuade Britain to join regardless of terms. Understandably, the Washington Administration wants to reduce the excessive cost of foreign military aid. That being so, its influence on the beneficiaries of that aid is bound to decline. He who wants to call the tune must pay the piper. In other words if the United States Government does not wish to contribute its present share to Western defences, those who are expected to increase their respective contributions will have a higher degree of independence from American policy. As a result the United States may not be able to persuade Britain to join the Common Market on unfavourable terms and may not be able to persuade France to improve the terms on which Britain would be admitted.

The change in the prospects resulted in a number of suggestions from various quarters as to an alternative to joining the Common Market. Nothing very constructive has emerged so far either in Britain itself or from the Commonwealth countries. Yet this would be the psychological moment for the latter to put forward proposals of their own about ways in which Britain could benefit if it abstained from joining the Common Market. But the attitude of Commonwealth Governments and peoples has been almost entirely negative. How can they expect the idea of reverting to the Commonwealth to inspire enthusiasm in Britain if it has failed almost completely to inspire any enthusiasm in the Commonwealth? There is hardly any public pronouncement by Commonwealth statesmen or others whose words command respect which anti-Common Marketeers in Britain would be able to quote in support of their contention that failure of the Brussels negotiations could lead to a Commonwealth revival. If, in spite of everything, Britain should feel compelled to accept such terms as are obtainable the Commonwealth countries would have only themselves to blame for their utter failure to produce an imaginative and inspiring alternative.

—(Copyright)

Notes

COTTON TEXTILES
Indian Exports
Not "Sanforized"

The declining trend of cotton textile exports is a problem that brooks no delay as already much ground has been lost in world markets. Exports of mill made cloth fell to 574.30 million yards in 1961 as compared to 694.83 million yards in 1960. The performance in the first ten months of 1962 was much more disappointing as exports were only 406.49 million yards as compared to 481.76 million yards in the corresponding period of 1961. Thanks, however, to the scheme of compulsory exports initiated in last May, it is expected that exports would have considerably increased during the past ten months. Under the scheme each unit of the industry is required to export a minimum of 12 per cent of its value-wise production.

While it is gratifying that the industry has generally responded to the call for boosting exports at a considerable sacrifice, this is no solution to the problem of declining textile exports. There is urgent need for initiating fresh vigorous efforts toward removing the handicaps that render our cotton textiles uncompetitive in overseas markets. The most important factor that militates against larger exports is the high price of our cotton textiles while other exporters such as

Japan and Hongkong are able to quote more attractive rates. With the cost of production steadily going up Indian manufacturers are in no position effectively to compete with other low priced goods. This is the crux of the problem of our declining exports. Speaking at the annual general meeting of the Cotton Textiles Export Promotion Council a few days ago Mr Neville N. Wadia has called upon the Government actively to assist the industry in reducing costs of production if cotton textile exports are to be maximised.

Among the factors that inflate the cost of production, cost of labour has come to occupy an important place. Mr Wadia has pointed out that productivity is low and labour costs are uneconomic but demand from labour and recommendations from the Wage Board and Government tend to further increases. It is high time that a close relationship is established between demand for wage increase and better amenities and labour productivity. The fact that the Indian industry has to pay on an average 50 per cent higher prices for its stores than its competitors and the increasing load of direct and indirect taxation on the industry, leave little scope for control on cost of production.

Mere exhortation to maximise exports without effective action to remove the handicaps which have made our cotton textiles unpopular in world markets cannot bring about the desired objective. There is no use shutting our eyes to the stark fact that unless our goods combine quality with competitive prices they have no chance of strengthening their position in world markets. World trade in cotton textiles has become extremely competitive, and Japan and Hongkong do not hesitate to cut down their prices just to maintain their position. It is only when our industry is enabled to bring down at least its export prices considerably by means of suitable drawback of duties and taxes and is assured of the co-operation of labour in increasing productivity that there is hope for our cotton textile exports regaining their lost ground in world markets.

BICYCLES
No Free-wheeling
Ahead

For a comparatively new entrant, the bicycle industry has grown fast. The organised sector of the industry alone produced 1.05 million bicycles in 1961 against 114,000 in 1951, 660,000 in 1956 and 990,000 in 1959. From the trend of production in the first half of the year, it can be safely assumed that output in 1962 would have reached a level of 1.2 million

or even surpassed that figure. Progress is not confined to the production of complete cycles as significant headway has been made in the production of components, the value of which more than doubled between 1956 and 1961. Sufficient capacity has now been built up for the production of components and before long the entire requirements of components as original equipment will be manufactured within the country.

The demand for bicycles in the country is steadily going up and naturally further increase in production is envisaged in the Third Plan. The Tariff commission has estimated that demand will go up at an annual rate of 200,000 in the next few years. The industry is to produce 2.5 million bicycles by the end of the Third Plan. The share of the organised sector in the target is put at 2 million while the balance of 500,000 is to be accounted for by the small scale sector which has also been growing steadily in recent years. The installed capacity of the organised sector is at present 1.45 million and Mr M. G. Vohra has suggested in his presidential speech at the recent annual meeting of the Cycle Manufacturers Association of India that the organised sector should be allowed to reach its target of 2 million by working multiple shifts. It may well turn out that production required by 1965-66 is much less than 2.5 million as the current level of offtake is much below earlier expectations.

The ability of the industry to step up production to any appreciable extent in the near future will, however, depend to a large extent on the continuing availability of adequate supplies of raw materials. Already there appears to be considerable difficulty in obtaining certain components, consumable stores and steel. Although sufficient capacity has been built up, indigenous manufacturers of bicycle ancillaries are not in a position to meet the demand in full. The position in regard to the supply of steel has not shown any appreciable improvement even after the new steel mills have been commissioned. The difficulty in respect of certain consumable stores which are used in the finishing department of cycle factories is that their quality is substandard and hence adversely affect the finish of the end product. Another drawback that needs to be urgently set right is the non-availability of the right kind of tools in sufficient quantities. The demand for tools is going up as production rises. But the difficulties are by no means insuperable. A more flexible import policy as applied to the industry will remove the major ills. The suggestion of Mr Vohra that imports of essential components for which productive capacity is yet inadequate should be allowed is reasonable and deserves serious consideration. The steel shortage can be minimised by bringing about better co-ordination between the various departments of Government responsible for fixing steel quotas.

Although the industry has already made a debut in the export field, its contribution is as yet very insignificant. As a matter of fact the trend in 1962 has been extremely discouraging since, upto October of that year, only 2,400 bicycles had been exported. It is not surprising that our bicy-

cles are unable to make headway in foreign markets: they are high in price, and the general preference in these markets is for long-established brand names. It is gratifying that the industry has agreed to attain an export target of 50,000 bicycles for 1962-63 under an export subsidy scheme. The task is obviously not an easy one but sustained effort in popularising our brands is bound to pay dividends in the long run.

SCINDIA

Coasting Along

The downward trend in the quantum of freightable cargoes, failure to get an increase in the westbound rates of freight in UK-Continent trade and the pressure further to bring down rates of freight on some important commodities cloud the outlook for the Scindia steam Navigation Company. However, the past year has not been without its good features. Despite a drop by about 91,000 tons in the quantity of cargo carried, and the consequent reduction in freight earnings to Rs 16 crores from the previous year's level of Rs 17½ crores the company's profits sizably increased from 4½ lakhs to Rs 48½ lakhs. The increase in profit despite lower freight earnings has been made possible by rationalised berthings, reduction in number of days per voyage and similar economies. The 10 per cent increase in the rates of freight, eastbound in the UK-Continent services from 1 October 1961 has also helped to a certain extent in improving the working results during the year. A similar increase in the westbound rates is necessary to compensate the increasing cost of operations. The continuing pressure to bring down freight rates to uneconomic levels on important commodities does not augur well for the success of the company's efforts at rationalisation of services. As Mr Dharamsey

THE
UNITED
COMMERCIAL
BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

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

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

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

● Branches throughout India.

● Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.

● Agents in other places.

● Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI
BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

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

Mr Khatau has pointed out in his Chairman's statement at the 43rd annual general meeting the company last week Government should take the initiative in bringing about an amicable settlement in this matter between the parties concerned.

Among other significant developments during the past year is the success of the efforts to increase the share of Indian shipping in the India/UK trade. Joint effort by the three Indian Lines operating in the India/UK trade, viz., Scindias, India Steamship and the Shipping Corporation, has borne fruit. These Indian Lines' share in the trade has now been increased to 39.475 per cent from 30.25 per cent. There is also a provision for an annual increase of 1 per cent ensuring ultimate parity with UK Lines. The agreement between the three Indian Lines to provide for equal sharing on a pool basis of a number of trades from India is a happy augury for better co-operation in the future between these lines in other trades and matters of common interest as well.

The position of coastal shipping leaves much to be desired and when

Mr Khatau says that he doubts whether coastal steamer tonnage can be maintained at the level of current national need unless early steps are taken to place it on an economic footing, he is basing his conclusion on a close study of the present state of coastal shipping. The present coastal freight rates do not provide a reasonable return on capital employed and it is rather strange that Government is reluctant even to allow the small increase of 15 per cent in full reeferment by the Abhi Commission. The industry had asked for a 37 per cent increase.

KOLHAPUR SUGAR Spirited Performance in 1961-62

The Kolhapur Sugar Mills Limited has had one more satisfactory year of operation in the year ended 30 June 1962. The

total production of sugar in the 1961-62 season, however, slipped down to 269,890 bags in striking contrast to 316,777 bags in the preceding year. Similarly there was a slight fall in the average recovery which is marked down at 12.45 from 12.57. There is no need to take an alarmistic view of the decline in production as it was largely owing to the Government of India's imposition of 10 per cent cut in production and partly due to the lower per acre yield consequent on the unpropitious climatic conditions and the devastation caused to the crop by the floods.

The working of the company's distillery, with the augmented capacity, on the contrary, has been extremely encouraging and the production at 731,580.3 gallons stands in admirable comparison with 280,202.9 gallons in the preceding year. It should also be specially mentioned that, apart from the company's molasses, the distillery utilised 4,642.918 tons of molasses procured from three

neighbouring factories. Another noteworthy aspect is that the company is at present in a position to realise a daily capacity of approximately 7,000 gallons and it is well poised to become a central distillery for the Kolhapur region.

The Chairman of the company, Seth Ramnivas Ramnarain Rula, also touched some other aspects which have vital bearing on the company. The Land Ceiling Act of the Maharashtra Government, for instance, has thrown up a host of intricate problems like the valuation of standing crops, movable and immovable properties, etc., and it is expected that the company's interests will be safeguarded by arriving at an amicable settlement with the Government. It is also heartening that Government has assured a steady supply of cane to the mills from the area taken over by it.

Another important development is the introduction of price linking formula aimed at improving the quality of the cane. The new measure is viewed with disconcert by both the mills and cultivators. The mills apprehend that the formula will be a disincentive to the mills purchasing cane during the earlier and latter parts of the season, when recovery is bound to be lower than the basis fixing the cane price. The measure may even affect the sugarcane grower as his cane may not be accepted, being either too early or too late.

Situated in the heart of the cane-belt in the Kolhapur district, the factory has been closely associated with cane development in more than one manner like the dissemination of technical advice, distribution of modern implements, improved seeds, manure and cash advances to the cultivators.

NICKEL Consumption Stays Steady

The year-end review of Mr Henry S. Wingate, the Chairman of the Board of Directors of the International Nickel Company of Canada, Limited, gives a comprehensive picture of the nickel industry in 1962 with special accent on the pattern of consumption, production and outlook for the metal in future. Consumption of nickel in the US, the principal market in the world, showed a considerable increase. From a high level in the first quarter, consumption in the US slipped down at mid-year and rebounded in the last quarter. On the contrary, the overall free world consumption declined by about five per cent and a similar fall in consumption in European markets was also noticed. However, the rate of nickel consumption in 1962, at 100,000 tons, is the highest in the

approximated at 80 per cent of the free world's present production capacity, excluding Cuba. According to the latest estimates free world consumption of nickel in the year under review was placed at nearly 480 million pounds against 504 million pounds in the preceding year.

The nickel producers of the free world, excepting Cuban sources, continued to augment production capacity, achieving a high in 1962. As usual Canada continues to be the largest supplier of nickel to the free world, presently accounting for over 75 per cent of the total production capacity of free world.

The over-all supply of nickel in the year under report brought with it stepped-up sales and marketing campaigns and research efforts by nickel producers. International Nickel vigorously pursued these activities including intensified reasearch and the broadening of market development programmes.

Mr Wingate is optimistic of the future of the metal. The total consumption of nickel in the free world in the past several years has remained at an encouraging level, the long term prospects for increased consumption of nickel continue to be excellent, and it is anticipated that the use of nickel will equal or exceed the levels of recent years.

IIC 25 Joint Ventures Mature

A spokesman of the Indian Investment Centre has stated that 25 projects for setting up industrial enterprises with foreign collaboration, which were assisted by the Centre, have matured into Government approved joint ventures. Collaboration agreements between Indian and foreign entrepreneurs for an additional 16 joint enterprises have either been submitted to Government for approval or are likely to be submitted shortly.

105 other proposals are in varying stages of progress. In 30 cases, the Centre has been able to interest foreign firms in respect of enquiries from Indian entrepreneurs seeking assistance from abroad; in 45 proposals from Indian parties, the Centre is in correspondence with foreign firms; in regard to 10 enquiries from foreign entrepreneurs, negotiations are in progress with some Indian firms and 20 firms from abroad are assessing information given to them in connection with their enquiries for specific proposals.

Of the foreign collaboration in the joint ventures which have matured, 10 are from the USA, 4 from Japan, 3 from France, 2 each from Canada, the UK and West Ger-

many and 1 each from Belgium and Switzerland.

The Indian Investment Centre was established in 1961 to assist the Government of India in the implementation of its policy of rapid industrialisation and to undertake programmes aimed at encouraging and promoting the inflow of foreign private capital into India.

The Centre's New York Office was inaugurated by the Union Finance Minister, Mr Morarji Desai, in October 1961. The Commercial Counsellors of Indian Embassies are the IIC's representatives in other countries.

Since September 1961 when the Indian Investment Centre was fully organised, it has received nearly 1,900 enquiries of various kinds from Indian and foreign businessmen upto the end of December 1962. Of these 1,500 were from Indian entrepreneurs and the remaining from abroad. These enquiries were of various types, ranging from seeking information on some aspect of invest-

ment to specific proposals for joint ventures. Of the latter, only about 100 proposals had been satisfactorily drawn up and had secured the necessary industrial licences. After being processed by the IIC's technical experts, 90 proposals were forwarded to Australia, Belgium, Canada, France, Japan, the Netherlands, the UK, the USA and West Germany. The remaining 10 proposals are being processed and will be sent to the capital-exporting countries in due course.

The 90 proposals already processed cover a wide range of industries such as tools and alloy steel, castings and forgings, steel pipes, machine tools, small and hand tools, wire ropes, ball-roller bearings, cables, electric lamps, precision and scientific instruments, various items of industrial machinery, chemicals, rubber tyres and tubes, laminated sheets, paper and pulp, glass and ceramics, and H.T. & L.T. Insulators.

From a total of 400 enquiries received from foreign entrepre-

neurs, 150 are from foreign firms and corporations interested in setting up joint ventures in India. Of these about 130 relate to manufacturing enterprises and 20 for setting up consultancy firms. These were received either directly through the New York office or through Indian Embassies and High Commissions in other capital-exporting countries. Many of these foreign enquiries were in some stage of negotiation with one or more Indian firms and the Centre's assistance was sought in obtaining information on Indian parties, the licensing position. Government policy towards foreign private investment, availability of raw materials and export possibilities. In many cases these enquiries from abroad were followed by visits of representatives of prospective investor-corporations who held detailed discussions with the officers of the Centre and received extensive guidance on their investigations.

Enquiries from abroad cover many industries including elec-

YOUR GOLD FOR NATIONAL DEFENCE

Convert your
idle gold
and gold
ornaments into
GOLD BONDS
and earn
4 per cent
annual interest

Buy
**6½% GOLD
BONDS
1977**

Bonds exempt from Wealth Tax and Capital Gains Tax
No questions asked about the source of gold tendered

ON SALE UPTO FEBRUARY 11, 1963
at
Offices of the Reserve Bank of India
Branches of the State Bank of India
and its subsidiaries

DA 62/554

Give generously to THE NATIONAL DEFENCE FUND



The Nation needs your help. No sacrifice is too great for India's freedom. Make the National Defence Fund grow. Give as much and as often as you can.

**THE PUNJAB
NATIONAL
BANK LTD.**

receives contributions to National Defence Fund in cash or by cheque at each of its over 425 branches.

Books and Periodicals for Jawans are also accepted.

DA 62/D 2

tronics, machine tools, small tools, piston pumps, plastic injection moulding machine printing machinery, automotive parts, industrial control equipment, earth-moving equipment, hydraulic equipment, rubber contraceptives, drugs and chemicals, heavy chemicals and insecticides, insulating papers, petro-chemicals, rubber chemicals, malt and malt preparations, aluminium foil and glass-lined equipment.

To give authentic and up-to-date information of the investment, the Indian Investment Centre has brought out 4 publications (i) Indian Investment Centre: Objects and Functions (ii) Exchange Control (iii) Basic Facts of the Indian Economy, and (iv) Taxation.

The first publication has already run into three editions and the second into two. The last two brochures have just been published. The IIC publications are made available to Indian and Foreign investors, from whom there is a steadily rising demand.

SNIPPETS

English Electric

An indication of the extent to which India is becoming self-sufficient in engineering and planning its industrial development is given in an announcement that the English Electric Co is to begin the manufacture of complex control panels in its Madras factory.

This stage has been reached within five years of the company beginning to make a range of low-voltage distribution fusegear at the factory, which is built on a 27-acre site on the outskirts of Madras city.

Demand for this type of fusegear for new factories, such as the Heavy Electricals plant at Bhovani, increased very rapidly. By 1950 the production area had been extended to four times the original size. Manufacture of protective relays and of a wider range of fusegear equipment was undertaken to supply industry and electricity boards who were having to expand their supply services very rapidly to industrial and domestic users.

Of the 600 men and women now

employed in the Madras factory, all but a few senior engineers are Indians; among them are 45 women who have proved to be particularly adept at making fuse cartridges. British staff have been appointed for limited periods only for the main task of training local labour and establishing high-quality production and control, or for those jobs for which no Indians are available. The products now being turned out are in every way comparable with similar goods made in the parent company's works in Britain.

Among the processes now established in the Madras factory, in addition to assembly work, are plastic moulding and electric plating. The build-up of local manufacture and reliance on Indian-made components have already made a substantial contribution to India's foreign-exchange position.

Kutkona Colliery

The National Coal Development Corporation has approved the plan for its ninth new colliery in Madhya Pradesh. This underground Project which will be at Kutkona in Sarguja District will have an annual output of half-a-million tonnes, though by the end of the Third Plan a production rate of only 0.15 million tonnes will be reached. The area has a minable reserve of 30 million tonnes of Grade I coal.

On an estimated outlay of a little over Rs 2.6 crores, the project will yield an annual return of 13.56 per cent.

Kutkona will be the Corporation's first project to use the Duck-bill loader for loading coal. This type of loader is specially suited for the peculiar working conditions obtaining here. One peculiarity of the project will be that both the seams from which coal is to be extracted will be approached by a pair of drifts with a rising incline instead of a dipping one as is usually the case in underground mines.

The coal is expected to be of the blendable variety, suitable for use in metallurgical plants. If this is conclusively approved, a washery may, in due course, be set up in that locality to treat the coal produced from this and another mine, Bhaskarpara, which is likely to come up soon in the adjoining area.

Agfa

Of the 10,000 Indian-made Agfa Synchro Box Cameras exported the world over, each and every camera was found perfect by the importers. The fact that not a single complaint was received attests to the quality control exercised by New India Industries Limited who manufacture these Agfa cameras at their Baroda factory. It is hoped to step up the production and exports of these cameras during 1963.

Clive Street Gossip

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

—As You Like It.

The end of the year festivities had a much more sober air about them, and the reason undoubtedly was the national emergency, though of course the well-timed announcement on the banning of imports of wines and spirits may also have at least partly contributed. And yet I don't see why joie de vivre should have fallen casualty. There is room even in the emergency for happiness and for entertainment; and in any case I am not one of those who believe that a stern countenance and austerity in any way could help the war effort. Again, it's going to be a long haul to drive the Chinese aggressors out, so that the sustained hard work that will be called for has necessarily to be interspersed with relaxation. I see, however, that the Madras Chief Minister's mother has predicted that the dispute with China will be settled during the course of the year; it would be a miracle if 1963 were to be so fortunate a year.

Not that 1962 was too bad, in fact in retrospect it may prove to be a turning point in India's fortunes. We need to be grateful to the Chinese for having discovered what had eluded us since independence, a sense of national unity and purpose. The clarification that the defence efforts will not allow of any slackening in our planned endeavours has in fact imbued the latter with greater urgency. Our attitudes are no longer coloured by doctrinaire considerations. A case in point is oil. The latest press reports have it that the private sector oil refineries are at long last being permitted to raise their throughput; and this represents a volte face from Mr Malaviya's earlier stand wherein, to put it bluntly, he tried to bludgeon the private sector companies into many a reluctant concession. Furthermore, the increased pressure upon foreign exchange resources, in correspondingly reducing the quantum available for private sector imports, should provide a powerful fillip to the growth of Indian industry. (For example the indigenous distilleries!) The search for indigenously procurable raw materials or substitutes will be intensified; and idle capacity in industry will not

be allowed to languish. As Paul Einzig says in a special article this week, it seems safe to predict that 1963 will be a year of prosperity—though it may create problems that will have to be taken care of in the future.

The Chinese aggression again may ultimately prove to bring about more cordial relations between India and Pakistan, though the initial trend of events in 1962 pointed to a contrary conclusion. Pakistan's misguided reliance on expediency has exposed it to be a hypocrite in international affairs, and its nibbling at Chinese overtures for a border pact came as a shock to its western friends. That nonetheless pressure was brought to bear upon us for a settlement of the Kashmir issue is an indication of how woefully we have failed to present our case in this regard. The Indian commitment is only to discuss and negotiate; but our hands have been strengthened by Pakistan's near 'betrayal', and it is just barely possible that we shall in future have a more sympathetic understanding of our stake and case in Kashmir. There has equally been clarification about Russia's stand as between us and the Chinese: we are friends, but they are allies, and there is a degree of difference between the two definitions.

But the Chinese perfidy and Russia's "neutrality" will not compel us to give up our policy of non-alignment; indeed our objective is to sidetrack, as it were, Russia from taking sides in the dispute, and it is our western friends who have been insisting that the fact of our obtaining from them supplies of military equipment does not in any way affect our non-alignment. However, in the sub-conscious at least a change has occurred in our attitudes. Too often in the past we have seemed to lean over backwards to explain away misdeeds emanating from the Communist countries, and to rush forward to condemn any the strayest act with which we did not agree from the other camp; and this appeared to discover a bias in favour of the Communist countries in our policy of non-alignment. Henceforth our non-alignment will be seen to be so as well.

In the international sphere the India/China border crisis was eclipsed in importance by the confrontation over Cuba between the United States and Russia. Why Mr Khrushchev should have adventured so far away from home base as Cuba remains a mystery to many a Sovietologist: if he wanted to test whether or no America was prepared to meet a threat, he obviously had a much nearer battle-ground in Berlin where already the existence of the Wall had nurtured a crisis mentality. In the event President Kennedy made plain US determination in announcing the screening of any Cuban-bound Russian ships. And after some tortuous hours when tempers it was feared might reach up to the nuclear fission point, Russia called off its bluff. As quickly as the crisis mounted so swiftly did it recede. The danger of a world-wide conflagration had been avoided, at least for a time, and the west was now ready to consider the real threat to peace, the confrontation between India and China.

The promptness with which the west responded to India's predicament is at once an index of the crucial importance it attaches to India in Asia and the world and of the genuine sympathy it has for us. High power missions came to New Delhi both from Washington and Whitehall. What was on the agenda was not only the immediate defence requirements but also the efforts that would need to be taken to persevere with our plans. I learn for example that the Federation of British Industries has professed some interest in assisting British firms to expand in India in the light of our sparse foreign exchange reserves; and foreign private sector interest in industry in India is attested to by the proposals dealt with by the Indian Investment Centre.

One more event of importance in 1962, that has got obscured by the threat to Indian borders, was the holding of the third general elections. The party position did not offer much change, but the Swatantra party emerged as a possible power to reckon with in the future. Oddly enough almost all the leaders of so called "opposition" parties were defeated by Congress candidates—and some of these were political unknowns. The most crushing defeat occurred in the most publicised election, in the contest between Mr Krishna Menon and Acharya Kripalani. But Mr Krishna Menon's triumph proved to be short-lived. Within a matter of months he was seriously embarrassed by China's per-

fidy, and a powerful attack was mounted upon him, in Parliament as in the Congress hierarchy, for his removal. His ouster had certainly to be acquiesced in by Mr Nehru; for Mr Krishna Menon had become much too unpopular, and at least because of "constitutional" responsibility his continuing in office became impossible. History alone will determine whether Mr Menon was the sacrificial scapegoat or whether he was in fact to be faulted. But the manner of his going makes it almost certain that his political career, and with it any ambitions he might have had to higher office, has once and for all ended.

Half a world away another political career also ended with a whimper. The American mid-term elections for only the third time in this century produced a status quo (instead of a loss) in the strength of the party in power. Undoubtedly Mr Kennedy's resolute handling of the Cuban crisis was of timely help to the Democratic party, and with this success the hair's-breadth mandate that the President secured in 1960 has been considerably reinforced. But the success at the 1962 polls withal, there still seems doubt whether Mr Kennedy's New Frontier programmes will be pushed forward with vigour. What is not in doubt at all is Mr Richard Nixon's political future. In 1960 Mr Nixon lost by a heartbreakingly small margin, and any one of half a dozen reasons, ranging from the late start of Mr Eisenhower's campaigning for him to the decisive drubbing he received from Mr Kennedy in the Television debates, could alone have meant the difference between triumph and disaster. But the closeness of the defeat was clear indication that Mr Nixon was not to be written off; and the comeback trail took him to old California: a governorship won here could have been the stepping stone to the White House. But an inept and puerile campaign could end only in defeat; and the manner of his exit, graceless and whining, has put paid to Mr Nixon as a contender for any public office of an elective nature.

It remains to add, as we end this round-up of 1962 that quite expectedly the end of the year has been less fruitful and bountiful as far as concerns calendars and diaries. What with scarcity of imported art paper depreciation in quality has also followed as a consequence. No such cheapening has, however, taken place in respect of the Air India and Panam calendars; but the special word of praise is for Travancore Rayons whose album of Indian jewellery has very fine settings indeed. And as for the diaries, as for so many years past the handy one to have around is the Tatas one.

EAVESDROPPER

A highly refractory mortar for all furnace constructions

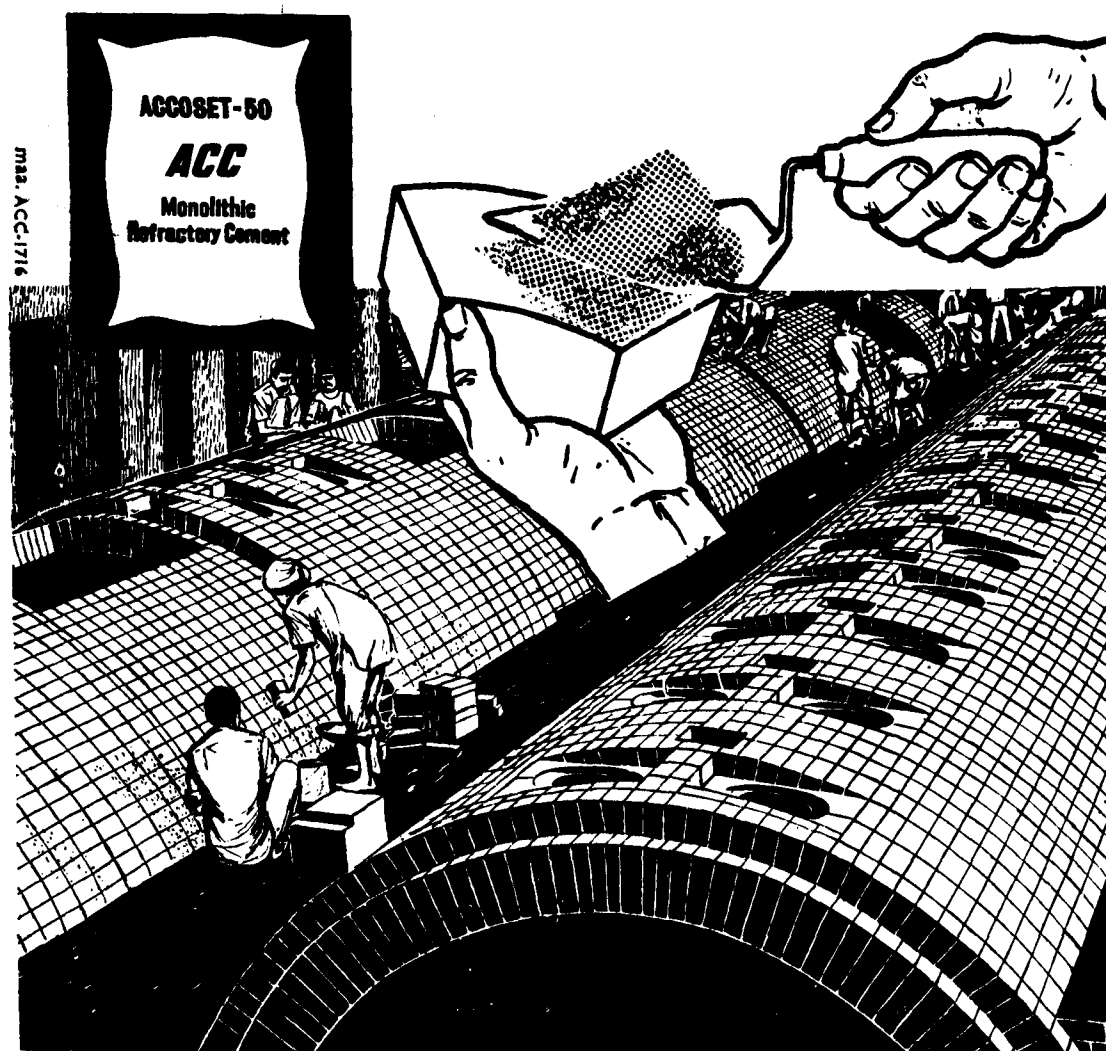
ACCOSET-50

is composed of finely ground plastic clays, high alumina burnt refractory materials and special chemicals. Once it is dried and burnt, ACCOSET-50 becomes one with the bricks.

Recommended for jointing, bonding, monolithic and rammed linings, gunning etc.

Technical literature sent free on request.

Readily available from **The Cement Marketing Company of India Ltd.** Bombay • Madras • Calcutta • New Delhi • Kanpur • Patna • Indore • Ahmedabad • Secunderabad • Bangalore • Coimbatore



THE ASSOCIATED CEMENT COMPANIES LTD. • The Cement Marketing Co. of India Ltd.

Buy National Defence Bonds

Olympus

(From Our New Delhi Correspondent)

Power Survey

DECEMBER in Delhi heralds the onset not only of the cold weather but also of the season of conferences. But so far, probably on account of the emergency, activity on the conference front has been subdued as compared with previous years. But the year 1962 did not, however, end without its weighty quota. During the concluding days of the year, the Prime Minister was called upon to address three important functions: the annual meeting of the Engineering Association of India, the National Institute of Sciences and the inaugural meeting of the Power and Energy Study Group. The last, which consists of eminent economists, power experts and administrators from India and abroad, has been set up by the Government of India to survey the long-term power requirements in the broad perspective of the next 15 or 20 years. A study of this type, which was originally suggested by the World Bank Team which visited this country in September, 1961, took concrete shape following the visit early in 1962 of Mr Walker Cislser, President

of the Detroit Edison Co, under the aegis of the United States Agency for International Development. As a result of the discussions of Mr Cislser with the Ministry of Irrigation and Power, the Atomic Energy Commission and members of the Planning Commission, a small technical team was sent out to the USA, for a short period, to study the latest techniques of survey of power loads, the sales policy for improvement of load factor of power systems and presentation of statistical data on power development. Following further discussions between the officials of the Ministry and of the Indian Embassy in Washington with Mr Walker Cislser and the authorities of the Agency for International Development of USA, the Ministry in consultation with the Planning Commission and others concerned, decided to appoint a team of Indian and foreign experts to carry out a long-term power and energy survey of India. Besides Mr Walker Cislser, other foreign experts participating in the survey are Prof. A. Robinson, UK, Mr Jacques Desrousseaux, France, and Mr De Heem, Belgium.

The Minister for Irrigation and Power, who detailed the steps leading to the appointment of the Survey Group (with which it is proposed to associate leading economists like Dr Lokanathan and Dr V. K. R. V. Rao, who have done valuable work in the sphere of energy surveys and allied problems), also gave an indication in his address of the tentative terms of reference. It is expected that, in the course of the next nine months or a year, the Survey Group would prepare a blueprint for the whole of India, giving for the next fifteen years or so, a full picture of the availability of power and energy resources vis-à-vis our requirements, the facilities for the manufacture and fabrication of equipment necessary for power development, the extent of imports that will be required, the cost involved and other matters. The terms of reference will also cover the pattern of development of regional grids, the location of main generation centres and the establishment of an all-India super-grid.

The future pattern of power generation, the Minister said, has to be on a regional basis, so as to ensure the most economical use of our hydro, coal, lignite oil and atomic resources. Future thermal stations, he said, will have to be established close to pitheads to eliminate transport of coal to long distances and to reduce the strain on the transportation system. We have also to make use of middlings from coal washeries. There is the question of rates for power supply which has given rise to some difficulties in certain areas. Allied with these is also the question of return on investment on power projects.

These last were among the topics raised when a delegation of the Federation of Indian Chambers of Commerce and Industry met the Planning Commission and were further discussed at the conference on Power and Transport organised by the Federation.

The need for taking an integrated approach to the problem of development of power resources, taking into account the extent, location and quality of coal and oil reserves, was emphasised by Mr K. D. Malaviya, Minister for Mines and Fuel, when he addressed the Group on the second day of the meeting.

The rational development of power resources is of the greatest importance to industrial progress. While the Survey will no doubt provide the guide lines for a long-term programme, the problem is also of immediate urgency. Shortage of electric power is one of the principal reasons for the underutilisation of existing industrial capacity, both directly and, indirectly, through its effect on coal production.

Engineering Association

In his address to the annual meeting of the Engineering Association of India, which was inaugurated by the Prime Minister on December 28, Mr K. L. Chowdhury, the retiring President, made an eloquent plea for making full use of the capacity that has been built up in the Engineering Industry, of which at present only 50 per cent is being utilised. Referring to the current shortages of materials and services which are responsible

DALMIA IRON & STEEL LIMITED

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT RAJGANGPUR (DIST: SUNDERGARH, ORISSA STATE) on Thursday, the 21st February, 1963, at 3 P.M. to transact the following business:—

- (1) To receive and consider the Directors' Report, the Auditors' Report and the audited Statement of Accounts for the year ended 30th September, 1962.
- (2) To declare dividend.
- (3) To elect a Director in place of Shri J. Dalmia who retires by rotation and is eligible for re-election.
- (4) To elect a Director in place of Shri B. P. Khatian who retires by rotation and is eligible for re-election.
- (5) To elect a Director in place of Shri B. D. Goenka who was appointed as an Additional Director on 23rd October, 1962 and who holds office as such upto the date of the Seventh Annual General Meeting. Notice has been received from a shareholder under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director.
- (6) To appoint Auditors and to fix their remuneration.

By Order of the Board of Directors
For DALMIA IRON & STEEL LIMITED

G. KEJRIWAL
Managing Director.

18th December, 1962.
NOTES:

- (a) Every shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a shareholder. The proxies should, however, be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
- (b) The Register of Members & Share Transfers of the Company will remain closed for accepting Share Transfer Applications from 16th January to 31st January, 1963 both days inclusive.
- (c) The dividend when sanctioned will be paid to those shareholders whose names would appear in the Register of Members on 31st January, 1963. Dividend Warrants are expected to be posted by 15th March, 1963.
- (d) Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 for item No. 5 of the Agenda is being forwarded to the Members of the Company.

and services which are responsible for the under-utilisation, Mr Chowdhury suggested that, in regard to our immediate requirements of iron and steel and non-ferrous metals and stores, Government should negotiate with friendly foreign countries to obtain supplies of these materials on 'lease-lend terms'. Stock-piling of these metals and stores, he said, should be regarded as an important link in the chain of defence needs.

Regarding power and transport, Mr Chowdhury urged that efforts should be made to economise consumption and to make alternative arrangements. While implementation of power projects is speeded up, industrial units having diesel generating sets should put them to the best use as a short-term measure. Mr Chowdhury also suggested that a study should be made of tool room capacity in the country for its effective utilisation and further development.

Though an encouraging beginning has been made in the export of engineering products, Mr Chowdhury said that we have not yet been able to export to any significant extent. Among the inhibiting factors, Mr Chowdhury listed want of adequate production and diversity of products, foreign competition and increasing cost of production which priced Indian goods out of foreign markets. Costs in the Engineering Industry, said Mr Chowdhury, had been rising over a long period. Input as percentage of output has risen from 61.6 in 1956 to 67.5 in 1961.

Climate for Collaboration

The President of the Engineering Association has drawn attention to the need for manufacturing industrial plant and machinery and, especially, the development of the machine tool industry to include every type and every standard size in the range. While heartening progress has been made in machine manufacture—the account given by Mr C. Subramaniam, Minister for Heavy Industries, of the schedules of the projects under the Heavy Engineering Corporation is particularly encouraging in this context—development in many lines of manufacture is dependent on the availability of foreign technical and financial collaboration. As far as the private sector is concerned, this means readiness of foreign entrepreneurs to participate in joint enterprises. In this field, the emergency created by Chinese aggression has not been without its impact. It would be surprising if the position had been otherwise. It is only natural that foreign firms which have displayed interest in joint ventures earlier in the year should pause to take stock of the situation, at least in so far as the emergency is likely to affect the supply of goods and services required for the manufacture of their products as well as the demand. But according to persons who can speak with authority on the subject, what is taking place is not so much slackening of interest as change in the field of interest and of parties interested in joint ventures in India. There is now a shift from production for civilian use to items of defence equipment, and bigger firms are coming forward. One of

the notable developments in recent months is the comparatively greater interest shown by British firms in new joint ventures.

Indian Investment Centre

In this context it is encouraging to report that the Indian Investment Centre, during the short period of about a year it has been functioning, has been able to make substantial progress. A spokesman of the Centre stated here last Monday that, so far, 25 projects for setting up industrial enterprises with foreign collaboration which were assisted by the Centre, have matured into Government approved joint ventures. Collaboration agreements for an additional 16 joint enterprises have either been submitted to Government for approval or are likely to be submitted shortly. Of the 25 joint ventures which have been approved by Government, 10 are from the USA, four from Japan, three from France, two each from Canada, UK and West Germany and one each from Belgium and Switzerland.

As at the end of the year, 105 other proposals were in varying stages of progress. In thirty cases, the Centre has been able to interest foreign firms in respect of enquiries from Indian entrepreneurs seeking assistance from abroad; in 45 cases, the Centre is in correspondence with foreign firms; in regard to ten enquiries from foreign entrepreneurs, negotiations are in progress with some Indian firms and 20 firms from abroad are assessing information given to them in connection with their enquiries for specific proposals.

Since the Centre started functioning in September 1961, it has received a total of 1900 enquiries of which 1500 were from Indian parties. The enquiries were of various types, ranging from requests for information on some aspects of investment to specific proposals for joint ventures. Of the latter, only about 100 proposals had been satisfactorily drawn up and had secured the necessary industrial licences. After being processed by the IC's technical experts, 90 proposals were forwarded to Australia, Belgium, Canada, France, Japan, the Netherlands, UK, USA, and West Germany. The remaining ten proposals are being processed and will be sent to the capital-exporting countries in due course.

The ninety proposals already processed cover a wide range of industries such as tools and alloy steel, steel castings and forgings, steel pipes, machine tools, small and hand tools, wire ropes, ball-roller bearings, cables, electric lamps, precision and scientific instruments, various items of industrial machinery, chemicals, rubber tyres and tubes, laminated sheets, paper and pulp, glass and ceramics, and HT and LT Insulators.

Out of the total of 400 enquiries received from foreign entrepreneurs, 150 are from foreign firms and corporations interested in setting up joint ventures in India. Of these about 130 relate to manufacturing enterprises and 20 are for setting up consultancy firms. Many of the proposals were in some stage of negotiation with one or more Indian firms. In many cases the inquiries were followed up by visits of representatives of prospective investor corporations who held detailed discussions with extensive assistance in their investigations.

I AM 'HAPPY'!

Yes, 'Happy' is my name, and I am known to thousands of motorists in the many countries of the world.

Now I am here in India—a symbol of that Esso service which has been built up during the past half-century, and which today is a proud tradition of Esso.

From now on you're going to see a great deal of me for you'll find me wherever you see the Esso sign—the sign of Happy Motoring. I, 'Happy', symbolise that efficient, prompt and courteous service—which reflects progressive leadership.



ESSO STANDARD EASTERN, INC., (Incorporated in U.S.A. with Limited Liability)



The Challenge

Defence effort necessitates development of a great ability to produce weapons and equipment and to transport them. At the same time, adequate supplies of essentials for civilian consumption must be maintained. All this involves tremendous finance. But to meet the requirement, the less we have to depend upon deficit financing the better for our economy.

The resources of the nation must be mobilised to feed the various needs for production and distribution. Bank is the most suited agency for this purpose. Put all your money in your bank account and make your payments by cheques. That will be your yet another direct contribution to the nation's defence effort.



United Bank of India Ltd.

REGD. OFFICE: 4, CLIVE GHAT STREET, CALCUTTA-1



The Kolhapur Sugar Mills Limited

Satisfactory Results, Inspite of Imposition of 10% cut in Production

Increased Production in the Distillery

Seth Ramniwas Ramnarain Ruia, the Chairman, on Land Ceiling Act.

The following is the speech by Seth Ramniwas Ramnarain Ruia, Chairman of The Kolhapur Sugar Mills Ltd at the 29th Annual General Meeting held on Wednesday, 26th December 1962:

Gentlemen,

It gives me great pleasure to welcome you at the 29th Annual General Meeting of the Kolhapur Sugar Mills.

Gentlemen, we are meeting, this afternoon, in the midst of a crisis. I refer to the unscrupulous and the wanton Chinese aggression in the North East Frontier and in Ladak. We trusted the Chinese for being implicit supporters of Peace and Panchshila, as much as ourselves. It has been a great disillusionment to our leaders and to the people and has awakened both to a new sense of realism about the profession and practice of the imperialistic expansionism of Communist China.

Whatever the Chinese did, and are doing or will do, and whatever prestige India may have lost in its weakness in armed strength, I am sure, the whole episode will mean a great boon in disguise, to our country, in spite of its trials and tribulations, and in the long run, India will become really a great nation and completely united in both body and spirit. At the same time, our leaders have and will realise even more, how to deal with whom and whom to consider what, and also what should be our country's strength, and realise what type of leadership is necessary to make our country strong enough to defend ourselves. This sort of realisation has to come to us by finding our weak spots in our total set up and not just by speech and talk, because no country in the world's history has gained and maintained its freedom for long unless it was prepared and strong enough to defend it. Today, more or less, for the first time, we are really a united nation. Thanks to China!

We all realise that the Defence of the country and the preparations for a protracted and long-drawn war have become the major issue before the country today. The choice of Shri Yeshwantrao Chavan as Defence Minister has been so widely acclaimed and is so assuring that in his able hands, the country feels completely safe. Yeshwantrao, since his early days has been an able and successful leader and administrator. I have

a feeling that he will prove himself much more successful as Defence Minister, by his tact, statesmanship, resourcefulness and intuitive judgement of men and events.

At this time of our national emergency, it is gratifying to notice the heartening response of the sister countries of the Commonwealth and of the Western Democracies who have rushed to our assistance expeditiously.

Gentlemen, you will be pleased to note that the employees of our Company have contributed very handsomely to the Defence Fund by collecting Rs. 25,000/- from their earnings. Your Directors too have decided to contribute Rs. 1,00,000/- on behalf of the Mills.

While thinking of the contribution to war effort, it is clear that the significance of the role of Industries lies in unhampered maximisation of production. Modern military history shows that wars in these days are all-out wars and the country which possesses industrial superiority ultimately wins. We in the Sugar Industry have, naturally, to play our role in this respect. Sugar is not only an every-day necessity but has become an earner of Exchange. Your Company, it is estimated, will crush an all-time record of more than 3 lac tons of cane in the present season. This should be considered most gratifying.

Coming to the business of this Meeting, the Accounts for the period ended 30th June 1962, along with the Report of the Directors, for the statutory period, have been already in your hands, and with your permission I shall take them as read.

Though the financial working of the Mills, for the accounting year has been satisfactory, I may be allowed to refer to some of the salient features.

The production of sugar in 1961-62 was 2,69,890 bags as against 3,16,777 of the preceding year. The average Recovery was 12.45 as against 12.57. The fall in production during the year was due mainly to the imposition of the 10 per cent cut in production by the Central Government and also due to lower yield of cane per acre, due to unfavourable climatic conditions and also due to damage to crops by floods. However, the working of the Distillery, with

the increased capacity, has been very satisfactory, the production during the year being 7,31,580.3 Gallons as against 2,80,202.9 in the previous year. We have been able to fully utilise not only our Molasses but also 4,642.918 Tons of Molasses from the three neighbouring factories. During the ensuing year, we hope to utilise still larger quantities of Molasses from the neighbouring factories. The actual capacity realised in our Distillery with the new plant is between 5500-6000 gallons per day. In addition, with the old plant we can produce 1000 gallons of Absolute Alcohol per day. Thus we may be able to realise a daily capacity of about 7000 gallons per day. With this capacity your Distillery will be able to handle the Molasses of the two neighbouring Co-operative factories under construction along with the three old Co-operative Factories, thus becoming a Central Distillery for the Kolhapur Region.

I may also refer to the Land Ceiling Act of the Government of Maharashtra by which Government will assume the estates of Mills. For taking over these lands Government have appointed an Advisory Committee, on which both Government and the Industry have been represented. In this taking over of lands from Factories various complicated problems such as valuation of standing crops, movable and immovable properties etc. are involved. With mutual good-will and understanding all such problems, it is hoped, will be amicably solved. There will be specific problems of our factory in this regard and your management will try their utmost to safeguard the interest of the factory. I may add that the Government of Maharashtra have assured a guaranteed cane supply to the Mills from the area taken over by them.

Another feature of the year is the introduction of the Price Linking Formula. This formula is intended to improve the quality of cane. In the Maharashtra region, a common-sense method for paying for cane in relation to quality, was already in vogue and this had worked to the satisfaction of both the cultivators and the Factories. We are proud to say that because of the Recovery we are among the highest priced group for cane price that is paid by any Factory to the farmers and growers. A feature

of the newly evolved formula of the Central Government is the fixing up of the cane price on the Recovery of the previous season, during the period from December to end of March. The old Maharashtra Formula was based upon average Recovery of the previous season. I do not see how it could be just to fix the price of cane on the basis of Recovery for a limited period and that too of the highest. This especially is unjust for Maharashtra where the Season starts much earlier than December and closes much later than the end of March.

This measure may prove to be a disincentive to the Mills buying cane during the earlier and the later parts of the season, when the Recovery is bound to be lower than the basis taken for fixing the cane-price. I should not wonder if this measure leads to a short-fall, to some extent, in production. It may also affect the cultivator adversely as his cane may not be accepted being either too early or too late. It may be recalled that on occasions, the Governments in the North had to persuade the Factories to crush cane in later months by reducing the price and also by giving other concessions.

I am happy to inform you, that it is reported only yesterday, that the recovery taken for Maharashtra is for the period November to March, thus accepting my contention to a large extent, though not fully.

The recommendations of the Central Wage Board for employees of the Sugar Factory were also applied to farm labour from November 1961.

Gentlemen, I have already mentioned that the estimated crushing for the present season will be more than 3 lac tons. Our factory is situated in the heart of the cane-belt in the Kolhapur District and with the cane development work, the Factory is doing, to help cultivators to grow cane by giving technical advice, implements, improved seed, manures and cash advances, the supply of cane to the Factory is increasing. Even for the present season there are offers for more cane supplies. But we had to decline the same for want of adequate crushing capacity. The possibilities of supply of 3,50,000 to 4 lac tons of cane to our Factory are quite evi-

dent now and there is an urgent necessity of expansion to 2,500 tons per day, at least. Your Directors have already moved Government for the same and it is hoped that Government may accede to our request.

The Acetic Acid Plant is expected to be installed by June, next year. The completion of the project has been delayed for various reasons, chief amongst which is the delay in the supply of Power by the Maharashtra Government. We are now assured that the supply will be available by June 1963.

I have pleasure also in intimating to you that your Board has already approached Government for a Licence for the production of Ethyl Acetate, Carbon Dioxide and Dry Ice. We have been on the alert for the new projects of Alcohol-based industries and I believe I am expressing your wishes when I say that we have before us the prospect of making this area a beehive of such allied chemical industries.

Gentlemen, you are aware that the management has been particular in looking after also the cultural and physical well-being of the employees. I have great pleasure in saying that the Jeevan Kalyan has presented cultural programmes of drama, music, and such other cultural entertainments in keeping with its high traditions, at the Ganapati Festival. Its Annual Number is in print and its publication is awaited. The Institution has given educational aid to the children of the employees, in cash and books, amounting to Rs 3,000 during the year.

In sports, the record of the Gymkhana of the Mills is very flattering. In Table Tennis we won the Maharashtra Gymkhana Championship. Our Tennis Team annexed the Ruia Shield for Tennis. We conducted the Lohia Open Table Tennis Tournament. We also conducted the Maharashtra Bridge Association Tournament, in which our team won the Roll-Ing Trophy. In the Ruia Sports,

in Bombay, we lost to our Head Office Team in which myself and Sushilkumarji were participants.

I have very great pleasure in recording our special appreciation for the admirable manner of conducting the Annual Dinner, at the end of the Season, in honour of the Satyanarain Puja. About 11,000 persons partook of the Mahaprasad last year. It was as usual, a very orderly, well-disciplined function, in which Officers, staff and employees heartily co-operated and achieved an efficiency which I most admire. I almost feel, it is a part of the social education of the masses and a lesson in social integration.

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

As Chairman of the Company, I desire to express my feelings of thankfulness to the managements

of the Co-operative Factories, the cultivator-suppliers and contractors with whom our relations have always been very cordial, and of whose invaluable co-operation I am very sensible.

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

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

Thank you,

JAI HIND.

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

The Scindia Steam Navigation Company Limited

Chairman's Statement

Summary of the Statement of Shri Dharmsey M. Khatau Chairman, The Scindia Steam Navigation Co. Ltd. made at the 43rd Annual General Meeting of the Shareholders on Wednesday, the 26th December, 1962, at Scindia House, Ballard Estate, Bombay.

In his opening remarks the Chairman observed:

"This statement comes to you at a time of national emergency created by the Chinese invasion of India. The shipping industry as a whole has pledged its whole-hearted support to the Government of India in their present stupendous task of successfully facing this emergent situation. Our Company has donated a sum of Rs 5 lakhs to the National Defence Fund. I deem it my duty to assure the Government, on behalf of you all and of myself, of all the assistance and co-operation that we can give in this hour of crisis."

He referred to the drop in the quantum of cargo carried and corresponding drop in freight income, despite which the Company made a profit of nearly Rs. 48½ lakhs as against approximately Rs. 4½ lakhs in the previous year. The Company declared a dividend of 60 p.p. per share after transferring Rs. 48 lakhs from General Reserve and providing for a further proportion of the Statutory Development Re-bate of 1960/61.

Regarding Overseas trades, the Chairman attributed good results to rationalisation of services and partial effect of 10% increase in the rates of freight in the east-bound services from U.K./Con-

tinents. He expressed the hope that the Company would secure the co-operation of the shippers in maintaining rates of freight at a reasonable level. The Chairman referred to the increase in the share of the Indian Lines from 30.25% to 39.475% in the India/UK trade as from 1-9-62 and a provision for an annual increase of 1% ensuring ultimate parity between the three Indian Lines and the U.K. Lines. He also referred to the equal sharing by the three Indian Lines of the trades, on a pool basis, between India and Poland, India and East Germany, India and Soviet and Rumanian ports, India and Egypt and Adriatic ports.

Regarding Coastal shipping, the Chairman endorsed the request of the industry for examination of its case by the Tariff Commission to enable Coastal steamer tonnage to remain at the level of current and future national need. He pressed for restoration of the cut of 5% in freight rate on coal from Calcutta to ports upto Cochin.

The Chairman specially urged the extreme urgency of introduction of a War Risks Insurance Scheme by the Government of India so as to ensure adequate insurance protection to Indian vessels against war risks.

Regarding tonnage position, the Chairman observed that the Company was facing difficulty in its replacement and new construction programme because of acute foreign exchange position and other factors.

The Chairman referred to the increase in operating expenses as a result of changes in conditions of service of crew members of the

floating staff, and of a fresh Agreement concluded between the Company and the Maritime Union of India representing the Officers of the Floating Staff.

Regarding future prospects, the Chairman said that it was difficult to visualise any improvement in the freights sufficient to cover the costs and to provide a reasonable return on capital. The Company is, however, continuing its efforts at rationalisation and economy in operations and is taking steps to improve the level of freight rates.

The Chairman referred to the Konkani services of B.S.N. (1953) Ltd. in the following terms:

"Subsequent to our negotiations with the Government of India, they agreed to pay for the years 1961-62 and 1962-63 a subsidy in lieu of 8% increase in fares as also a subsidy of about Rs. 6 lakhs being the excess of repair cost over Rao Committee's estimates; they further agreed to reimburse the excess repair cost for the year 1961-62, subject to a maximum of Rs. 14.50 lakhs, all these payments being subject to scrutiny of the Government Department. The Government had also agreed in October 1961 to grant an interest-free loan to cover the entire cost of the three new ships and an annual subsidy in this behalf.

While the Company has been writing to the Government from time to time regarding new tonnage, it was not until October 1962, when the Government advised the Company, that in view of certain offers received by them for the operation of the Konkani services with new ships without increase in fares and without pay-

ment of loan or subsidy, the Government saw that no useful purpose will be served by permitting the Bombay Steam (1953) to build new ships. It may be noted here that the Rao Committee had recommended an additional subsidy as also an interest-free loan to acquire new ships to maintain the services on the same pattern as before on the basis of Rs. 40 lakhs as the cost of each ship. It is, therefore, not understood how these very same services could be operated without any increase in fares or other assistance when the cost of these new ships has gone up to Rs. 60 lakhs each and when there have been further increases in cost of operations. The Company has replied to the Government that it would continue to run the Konkani services with the existing ships till 31st May 1966 if the present terms of the Government assistance are continued till then, whereafter the position will be reviewed in the light of the Government giving permission for new tonnage.

Shri Khatau thanked Shri Jagjivan Ram, Minister of Transport and Communications, Shri Raj Bahadur, the Minister of State for Shipping and other officials of the Transport Ministry for the interest shown by them in promoting the cause of Indian Shipping. He also appreciated the services rendered by the Officers and Staff and the Company's Agents abroad and in India and thanked the ship-owners and consignees for their continued support.

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

Company Reports

Profits of Loyal Textiles Nearly Maintained

Loyal Textile Mills Limited has been able to show a distinct improvement in the working during the year ended 30 June 1962 despite adverse factors like the increase in wage bill, higher cotton prices, etc. Sales are shown at Rs 1.34 crores against Rs 1.30 crores, while the net profit, before providing for Depreciation and Taxation, is only slightly lower at Rs 17.11 lakhs against Rs 17.45 lakhs for 1960-61.

Apart from providing Rs 3.65 lakhs for Taxation, the Depreciation amount is raised to Rs 6.49 lakhs from Rs 6.26 lakhs. The provision for Development Rebate Reserve is, however, lower at Rs 2.02 lakhs against Rs 7.10 lakhs. The dividend on the Ordinary shares is raised from 6 per cent to 7.5 per cent, subject to tax.

The first stage of rehabilitation scheme is expected to be completed shortly. Seventy-six automatic looms under the expansion scheme have been commissioned. Four Howa Simplex Fly Frames will be installed soon.

Mg. Agents:—Thiagaraja Chetty & Sons Private Ltd

Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	13,420,296	13,020,019	10,042,443
Stocks (Finished Goods)	600,301	489,045	776,827
Net profit	1,710,527	1,745,392	879,244
Taxation	365,000	...	...
Depreciation	648,677	625,984	464,444
Development Rebate Reserve	201,988	709,978	...
Div. Amount:			
Ordinary	235,988	188,790	...
Preference	97,878	97,429	243,117
Deferred	15,000	12,000	...
Carry Forward	—99,885	—245,881	—357,092
Div. % Ord.	7.5	6	nil
Div. % Pref.	6.5	6.5	5.0
Div. % Defd.	7.5	6	...

(Annual General Meeting held on 26-12-62).
*Preference dividend from 1-1-1958 to 30.6.1960 at 5 per cent and an additional dividend at 1.5 per cent for the half-year ended 30-6-1959.

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

	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
5% C. Pref.	1,499,450	1,499,450	1,499,450
Ordinary	3,151,800	3,151,800	3,151,800
Deferred	200,000	200,000	200,000
Development Rebate Reserve	911,966	709,978	...
Other Funds	163,338	166,993	417,908
Loans Secured	4,625,325	5,362,019	6,142,017
Loans unsecured	87,425	...	...
Taxation Provn.	365,000	...	...
Debts	1,150,556	1,375,059	911,605
Total	12,154,890	12,465,299	12,322,780
Assets			
G. Block	12,202,191	10,900,431	10,278,199
Depreciation	5,044,752	4,406,132	3,823,434
Block (net)	7,157,439	6,494,299	6,454,765
Stores	389,784	754,012	876,298
Stocks	3,021,928	3,763,467	3,816,252
Outstandings	108,451	124,046	182,435
Mis. Deposits and Advances	683,645	969,898	760,363
Investments	46,000	26,050	24,530
Cash	147,728	83,046	84,770
Debit Balance	99,885	245,881	323,367
Total	12,154,890	12,465,299	12,322,780

Standard Batteries Pay Less

Standard Batteries Limited has reported a substantial decline in net earnings for the year ended 30 June, 1962, reflecting the keen internal competition. While sales have declined to Rs 1.15 crores from Rs 1.21 crores, the net profit, before providing for Depreciation and Taxation, amounts to only Rs 14.46 lakhs as against as much as Rs 19.35 lakhs for the preceding year.

The provision for Depreciation is raised to Rs 4.41 lakhs from Rs 3.73 lakhs, while that for Taxation is reduced to Rs 5.80 lakhs from Rs 7.35 lakhs. After transferring Rs 1.15 lakhs from Dividend Equalisation Fund, the directors have been able to provide 67,703 (Rs 82,404 for Development Rebate Reserve. No provisions are made for General Reserve and Plant Modernisation Reserve as against 15,000 and Rs 2.00 lakhs respectively set apart in the previous year. The dividend is reduced from 15 to 10 per cent, subject to tax.

The directors state that new and better equipment in some of the departments have been installed in the latter part of the year to meet the increasing demands of the products of the factory.

Mg. Agents:—Industrial Enterprises (Private) Ltd.

Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	11,531,335	12,084,045	12,795,481
Stocks (Finished Goods)	592,763	667,752	925,567
Stock in progress	1,035,228	631,669	764,699
Net profit	1,446,025	1,935,272	2,454,455
Taxation	560,000	735,000	915,000
Depreciation	441,109	373,007	418,441
Reserve Fund	...	35,000	70,000
Development Rebate Reserve	67,703	82,404	80,332
Other Funds	...	200,000	400,000
Div. Amount:			
Ordinary	375,000	562,500	562,500
Carry Forward	14,979	12,766	15,405
Div. % Ord.	10	15	15

(Annual General Meeting held on 27-12-62).
*After transferring Rs 115,000 from Dividend Equalisation Fund.

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

	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
Share Application Money	3,750,000	3,750,000	3,750,000
Capital Reserve	1,005,800	850	850
Reserve Fund	600,000	600,000	450,000
Development Rebate Reserve	710,000	642,297	559,893
Other Funds	840,000	955,000	870,000
Loans Secured	2,890,912	2,647,409	3,021,056
Taxation Provn.	1,069,387	1,460,470	1,224,894
Debts	2,661,120	2,697,842	2,351,959
Carry Forward	14,979	12,766	15,405
Total	13,543,048	12,766,634	12,243,967
Assets			
G. Block	8,335,936	7,802,623	6,728,501
Depreciation	4,308,411	3,867,302	3,494,295
Block (net)	4,027,525	3,935,321	3,234,206
Stores	418,000	398,605	314,066
Stocks in progress	1,035,228	631,669	764,699
Raw Materials	2,891,465	2,585,012	2,270,741
Stocks	592,763	667,752	925,567
Outstandings	2,767,908	2,920,834	2,980,419
Do More than 6 months	536,715	663,173	857,688
Mis. Deposits and Advances	1,228,546	940,899	755,559
Investments	2,314	2,314	2,314
Cash	42,584	21,055	138,708
Total	13,543,048	12,766,634	12,243,967

Balrampore Sugar Pays 4% on Doubled Capital

In spite of a substantial rise in the cost of production on account of higher wage bill, stores, huge borrowings to finance heavy stocks of sugar and loss in compulsory exports, the Balrampore Sugar Company Limited has reported only a small decline in the net profit from Rs 3.33 lakhs to Rs 2.85 lakhs for the year ended 30 June 1962.

Sales are higher at Rs 1.11 crores against Rs 90.42 lakhs. The Depreciation amount is raised to Rs 1.75 lakhs from Rs 1.58 lakhs, while Taxation provision is lower at Rs 7.750 against Rs 52,000 and Development Rebate Reserve at Rs 32,500 against Rs 56,500. The directors have proposed to pay a taxable dividend of 4 per cent on the ordinary capital which is doubled as against a taxable dividend of 8 per cent paid previously.

The directors state that the prospects of the coming season do not appear to be encouraging.

Board of Directors.

Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Cane Crushed qtls.	1,100,486	1,216,686	959,414
Sugar qtls.	106,882	...	...
Sales	11,082,369	9,041,544	6,909,712
Stocks (Finished Goods)	5,492,086	6,310,981	4,096,166
Net profit	285,449	332,693	311,989
Taxation	7,750	52,000	10,000
Depreciation	176,145	157,950	112,350
Development Rebate Reserve	32,500	56,500	130,500
Div. Amount:			
Ordinary	56,000	112,000	56,000
Carry Forward	15,763	2,709	48,466
Div. % Ord.	4	8	8

(Annual General Meeting held on 28-12-62).

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

	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up	1,400,000	1,400,000	1,300,905
Share Application Money	...	...	13,510
Share Premium	330,000	330,000	330,000
Capital Reserve	21,308	21,308	21,308
Reserve Fund	120,000	120,000	120,000
Development Rebate Reserve	291,500	259,000	202,500
Other Funds	322,340	323,157	320,015
Loans Secured	5,012,323	6,040,303	3,835,679
Loans unsecured	268,081	203,000	27,398
Taxation Provn.	98,811	105,717	598,797
Debts	1,025,852	1,247,751	510,439
Carry Forward	15,763	2,709	48,466
Total	8,905,978	10,052,945	7,329,017
Assets			
G. Block	3,750,390	3,435,427	3,110,427
Depreciation	2,234,789	2,076,488	1,927,489
Block (net)	1,515,601	1,358,939	1,182,938
Capital Exp. in progress	214,259	9,449	14,905
Stores	958,174	806,000	804,694
Stocks	5,492,086	6,310,981	4,096,166
Outstandings	165,955	539,144	63,634
Do More than 6 months	671	...	...
Mis. Deposits and Advances	355,575	977,139	884,307
Investments	179,084	15,680	174,970
Cash	24,573	35,613	107,403
Total	8,905,978	10,052,945	7,329,017

Gobind Sugar Repeats

The decline in sales from Rs 1.48 crores to Rs 1.28 crores is reflected in the working results of the Gobind Sugar Mills Limited for the year ended 30 June 1962. The net profit, before providing for Depreciation and Taxation, is substantially lower at Rs 10.44 lakhs as against Rs 20.24 lakhs for the preceding year.

Naturally, all allocations have been reduced:—Depreciation from Rs 3.14 lakhs to Rs 2.95 lakhs; Taxation from Rs 6.98 lakhs to Rs 4.57 lakhs; General Reserve from Rs 5.25 lakhs to Rs 1.50 lakhs and Development Rebate Reserve from Rs 2.08 lakhs to Rs 6,000. The dividend is, however, maintained at Rs 2.00 per share, subject to deduction of tax.

The quantity of cane crushed by the company's factory is lower at 151,958 tonnes as against 169,160 tonnes, while the recovery percentage is also lower at 9.64 against 9.66.

Mg. Agents:—The Cotton Agents (Private) Ltd.

Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Cane Crushed (tonnes)	151,958	169,160	...
Sales	12,849,568	14,789,462	10,139,701
Stocks (Finished Goods)	7,527,214	6,617,576	5,245,104
Stock in progress	31,020	37,200	30,300
Net profit	1,043,773	2,023,944	967,274
Taxation	457,000	698,000	286,000
Depreciation	294,820	313,535	246,000
Reserve Fund	150,000	525,000	125,000
Development Rebate Reserve	6,000	206,000	95,000
Other Funds	1,075	100,691	65,562
Div. Amount:			
Ordinary	100,000	100,000	100,000
Preference	50,000	50,000	50,000
Carry Forward	19,428	34,550	3,832
Div. % Ord.	20	20	20
Div. % Pref.	5	5	5

(Annual General Meeting held on 29-12-62).

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

	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
5% RC Pref.	1,000,000	1,000,000	1,000,000
Ordinary	500,000	500,000	500,000
Reserve Fund	1,050,000	900,000	375,000
Development Rebate Reserve	384,000	378,000	172,000
Other Funds	215,000	215,000	115,000
Loans Secured	6,403,382	5,490,532	4,911,337
Loans unsecured	234,933	195,285	161,354
Taxation Provn.	1,160,197	1,159,528	461,528
Debts	1,145,576	1,410,068	737,851
Carry Forward	19,428	34,550	3,832
Total	12,112,516	11,282,963	8,437,902
Assets			
G. Block	5,087,325	4,549,651	3,588,645
Depreciation	2,196,556	1,912,261	1,658,661
Block (net)	2,890,769	2,637,390	1,929,984
Stores	817,703	824,064	474,039
Stocks in progress	31,020	37,200	30,300
Standing Crops	701	385	...
Stocks	7,527,214	6,617,576	5,425,104
Outstandings	57,023	212,191	91,254
Do More than 6 months	81	56	959
Mis. Deposits and Advances	751,114	897,302	462,199
Investments	1,000	3,000	3,000
Cash	35,891	53,799	21,063
Total	12,112,516	11,282,963	8,437,902

Higher Profits for New India Sugar

The New India Sugar Mills Limited has reported a higher net profit of Rs 10.78 lakhs for the same year as against Rs 6.61 lakhs for the previous year thanks to the rise in sales from Rs 1.10 crores to Rs 1.60 crores.

In respect of allocations, Depreciation is raised to Rs 2.54 lakhs from Rs 2.50 lakhs and Taxation to Rs 4.62 lakhs from Rs 45,000. The provision for Development Rebate Reserve is lower at Rs 8.119 against Rs 31,977 and Contingency Reserve at Rs 7,200 against Rs 9,193. The dividend on the Ordinary shares is repeated at Rs 3.65 per share, subject to tax.

The company's factory surpassed the record crushing of the previous year and crushed 197,540 tonnes of sugarcane as against 196,980 tonnes, although the recovery percentage was lower at 9.00 against 9.11.

Mg. Agents:—The Cotton Agents (Private) Ltd.

Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Cane Crushed (tonnes)	197,540	196,980	...
Sales	15,990,762	11,004,567	14,146,380
Stocks (Finished Goods)	8,884,679	8,522,179	4,009,839
Stock in progress	46,108	24,068	14,049
Net profit	1,078,321	660,760	1,247,439
Taxation	462,000	45,000	445,000
Depreciation	254,151	250,330	242,337
Reserve Fund	...	...	75,000
Development Rebate Reserve	8,119	31,977	107,701
Other Funds	7,200	9,193	...
Div. Amount:			
Ordinary	288,022	288,022	288,022
Preference	60,934	60,934	60,934
Carry Forward	7,890	9,995	34,691
Div. % Ord.	36.5	36.5	36.5
Div. % Pref.	5.5	5.5	5.5
Div. % 2nd Pref.	12.21	12.21	12.21

(Annual General Meeting held on 28-12-62).

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

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
10.71% RC Pref.	48,600	48,600	48,600
5.5% RC Pref.	1,000,000	1,000,000	1,000,000
Ordinary	789,100	789,100	789,100
Forfeited Shares	16,919	16,919	16,919
Share Premium	15,000	15,000	15,000
Reserve Fund	2,225,000	2,225,000	2,225,000
Development Re- bate Reserve	227,613	219,494	187,517
Other Funds	618,380	621,904	604,452
Loans Secured	5,594,158	6,800,859	2,951,737
Loans unsecured	229,584	211,028	290,823
Taxation Provn.	909,507	925,712	880,712
Debts	4,000,875	2,957,889	2,037,114
Carry Forward	7,890	9,995	34,691
Total	15,682,626	15,841,536	11,081,665
Assets			
G. Block	6,010,536	5,911,006	5,767,867
Depreciation	3,818,611	3,575,827	3,325,497
Block (net)	2,191,925	2,335,179	2,442,370
Stores	788,158	837,203	767,325
Stocks in progress	46,108	24,068	14,049
Stocks	8,884,679	8,522,179	4,009,839
Outstandings	39,575	143,952	140,686
Do More than 6 months	8,399	7,929	8,064
Mis. Deposits and Advances	1,679,415	1,919,320	1,549,581
Investments	1,702,077	1,702,077	1,701,689
Cash	342,290	349,629	448,062
Total	15,682,626	15,841,536	11,081,665

Tulsiapur Sugar Skips

The directors of the Tulsiapur Sugar Company Limited have stated that the expansion and renovation of the sugar mill caused heavy capital outlay and had to be largely financed by borrowing. Due to increased fixed block and loans and advances to the company, a great deal of depreciation and interest had to be provided for. An additional and most unexpected cause of loss was the unforeseen slump in the sugar market.

The company's accounts, after providing for Depreciation, reveal a net loss of Rs 28,448 for the year ended 30 June 1962 as against a net profit of Rs 3.26 lakhs for the preceding year. The Depreciation amount is higher at Rs 2.64 lakhs as against Rs 1.92 lakhs. No provision is made for Development Rebate Reserve as against Rs 2.07 lakhs previously. The dividend is skipped as against a taxable dividend of 8 per cent paid previously.

Board of Directors.			
Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Cane Crushed (tonnes)	198,831	166,816	...
Sales	15,496,153	11,238,726	7,705,455
Stocks (Finished Goods)	6,011,808	7,765,935	5,370,838
Net profit	235,813	512,348*	412,489
Taxation	...	...	60,000
Depreciation	264,261	192,400	112,399
Development Rebate Reserve	...	207,000	134,000
Div. Amount: Ordinary	...	112,006	86,804
Carry Forward	—8,220	20,228	19,286
Div. % Ord.	Nil	8	...

(Annual General Meeting held on 29-12-62).

*After writing back Rs 234,934 being amount deemed as payable in previous period as the amount is not ascertainable.

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

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up	1,400,070	1,400,070	700,035
Capital Reserve	934,315	911,049	908,692
Development Rebate Reserve	341,000	341,000	134,000
Loans Secured	5,530,215	6,680,507	5,050,378
Loans unsecured	912,413	701,851	1,023,878
Taxation Provn.	...	60,000	60,000
Debts	1,615,138	2,469,529	827,505
Carry Forward	...	20,228	19,286
Total	10,733,151	12,584,234	8,723,774

Assets	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	4,418,695	4,194,177	2,889,883
Depreciation	2,056,016	1,791,755	1,59,355
Block (net)	2,362,679	2,402,422	1,290,528
Capital Exp. in progress	296,181	161,904	323,096
Stores	1,145,150	892,087	744,426
Stocks	6,011,808	7,765,935	5,370,838
Outstandings	257,091	202,539	201,522
Do More than 6 months	14,887	3,152	...
Mis. Deposits and Advances	476,128	1,116,803	620,634
Investments	121,294	15,000	165,000
Cash	39,713	34,392	7,730
Debit Balance	8,220	...	...
Total	10,733,151	12,584,234	8,723,774

Anapara Estates Pay 10%
Against 15 per cent

The coffee crop realised by Anapara Estates Limited for the year ended 30 June 1962 was lower at 468 tonnes as against 551 tonnes for 1960-61 and the points award for coffee, submitted to the Coffee Pool for the year, was 576,959 as against 664,453. The basic points awarded to

the various grades was reduced by the Coffee Board for the current year. The estate expenses also have increased. The profits for the year are, therefore, lower than that of the previous year, mainly due to these factors.

The net profit, before providing for Depreciation and Taxation, amounts to Rs 2.36 lakhs as against Rs 2.82 lakhs. The sum provided for Depreciation is raised to Rs 44,756 from Rs 40,808, while that for Taxation is reduced to Rs 74,000 from Rs 85,000. The directors have proposed a taxable dividend of 10 per cent for the year as against a taxable dividend of 15 per cent for 1960-61.

Mg. Agents:—Associated Planters (Private) Ltd.			
Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Coffee (tonnes)	468	551	455
Sales	1,418,775	1,339,669	1,663,304
Interest, Div. and	...	...	...
Mis. Incomes	91,630	87,819	...
Stocks (Finished Goods)	1,214,999	1,404,196	1,399,563
Net profit	235,558	282,175	431,956
Taxation	74,000	85,000	140,000
Depreciation	44,756	40,808	43,828
Div. Amount: Ordinary	120,784	181,176	241,568
Carry Forward	5,581	9,563	34,372
Div. % Ord.	10	15	20

(Annual General Meeting held on 29-12-62).

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

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up	1,207,838	1,207,838	1,207,838
Debentures	384,000	384,000	384,000
Reserve Fund	228,040	228,040	228,040
Loans Secured	1,400,624	1,233,663	1,033,429
Taxation Provn.	292,827	390,702	323,176
Debts	1,188,480	1,261,681	1,245,165
Carry Forward	5,581	9,563	34,372
Total	4,707,390	4,715,487	4,456,020

Assets	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	2,213,038	2,162,921	2,059,620
Depreciation	307,902	274,016	233,207
Block (net)	1,905,136	1,888,905	1,826,413
Stores	55,632	61,664	52,926
Stocks	1,214,999	1,404,196	1,399,563
Outstandings	33,319	51,128	32,899
Do More than 6 months	19,669	14,557	24,939
Mis. Deposits and Advances	1,184,166	1,001,154	794,599
Investments	258,856	258,856	258,856
Cash	35,613	35,027	65,825
Total	4,707,390	4,715,487	4,456,020

Mercara Rubber Maintains

Earnings

The Government of Mysore has imposed the Agricultural Supertaxes for companies on a slab system and, on account of this, the amount to be appropriated by the Mercara Rubbers Limited towards liability for payment of agricultural income-tax had to be raised to Rs 30,000 from Rs 20,000, though the net profit remains more or less the same, at Rs 1.05 lakhs as against Rs 1.06 lakhs. The Depreciation amount is lower at Rs 7,958 against Rs 8,575. The dividend on the ordinary shares is reduced from 20 to 15 per cent, taxable.

Mg. Agents:—Associated Planters (Private) Ltd.			
Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Rubber (kgs)	121,726	...	431,468
Sales	355,523	414,432	...
Stocks (Finished Goods)	145,232	132,422	164,395
Net profit	105,031	106,301	119,537
Taxation	30,000	20,000	33,600
Depreciation	7,958	8,575	9,955
Div. Amount: Ordinary	48,750	65,000	65,000
Preference	15,000	19,500	22,500
Carry Forward	6,717	3,394	10,168
Div. % Ord.	15	20	20
Div. % Pref.	6	7.8	9

(Annual General Meeting held on 28-12-62).

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

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up: 6% RC Pref.	250,000	250,000	250,000
Ordinary	325,000	325,000	325,000
Reserve Fund	250,000	250,000	250,000
Taxation Provn.	66,157	39,740	48,542
Debts	148,161	169,098	172,482
Carry Forward	6,717	3,394	10,168
Total	1,046,035	1,037,232	1,056,192

Assets	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	866,642	840,008	...
Depreciation	89,315	78,288	...
Block (net)	777,327	761,740	757,640
Stores	37,459	34,823	33,111
Stocks	145,232	132,422	164,395
Outstandings	18,772	36,831	10,556
Do More than 6 months	6,556	8,556	...
Mis. Deposits and Advances	25,416	27,213	42,587
Cash	35,273	35,647	47,903
Total	1,046,035	1,037,232	1,056,192

Mysore Plantations Skip
Again

The decline in sales from Rs 3.40 lakhs to Rs 3.25 lakhs is reflected in the working results of Mysore Plantations Limited for the year ended 31 March 1962. The net profit, before providing for Depreciation and Taxation, is substantially lower at Rs 17,126 as against Rs 47,827 for 1960-61. Taxation is raised to Rs 20,645 from Rs 15,000, while no provision is made for Depreciation against Rs 22,504. The dividend is again passed for the year.

Board of Directors.			
Year ended Mar.	1962	1961	1960
	Rs.	Rs.	Rs.
Tea (kgs)	51,965	49,726	55,556
Coffee (kgs)	56,725	110,500	52,051
Sales	324,715	340,327	400,389
Stocks (Finished Goods)	160,250	177,653	108,454
Net profit	17,126	47,827	4,624
Taxation	20,645	15,000	...
Depreciation	...	22,504	24,166
Carry Forward	6,804	10,323	—17,201*
Div. % Ord.	Nil	Nil	Nil
Div. % Pref.	Nil	Nil	Nil

(Annual General Meeting held on 31-12-62).

*This debit balance has been set off against General Reserve.

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

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up: 6% RC Pref.	250,000	250,000	250,000
Ordinary	499,800	499,800	499,800
Reserve Fund	77,799	77,799	77,799
Other Funds	53,924	50,000	50,000
Loans Secured	130,745	182,832	208,943
Taxation Provn.	41,080	41,080	30,460
Debts	180,899	211,373	153,122
Carry Forward	6,804	10,323	...
Total	1,241,051	1,323,207	1,270,124

Assets	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	1,154,519	1,125,967	1,139,575
Depreciation	208,715	188,070	165,566
Block (net)	945,804	936,097	973,039
Mis. Exp. and Losses	38,970	36,970	36,970
Stores	16,341	39,759	29,223
Stocks	160,250	177,653	108,454
Outstandings	1,722	12,387	26,741
Mis. Deposits and Advances	73,070	98,619	105,158
Cash	6,894	21,742	26,539
Total	1,241,051	1,323,207	1,270,124

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 29-12-62 Rs nP
BANFS		
Allahabad 6%	100	97.00
Behar 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	44.00
Bharat 5½%	100	49.25
Bhowra Kankanee 5½%	100	70.00
Correa 6½%	100	84.00
Burrakur 7%	100	97.50
Burrakur 6%	100	6.10
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	49.25
Khas Kajora 5½%	100	6.87
N. Beerbhoom 7%	100	10.25
N. Churulia 5%	100	5.06
N. Huntodih 6%	100	45.00*
Ondal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*

COTTON

Basanti 6½%	100	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowreah 8%	100	111.00
Bowreah 7%	100	82.30
Elgin 8%	100	113.00
Elgin 5%	100	7.25
Jaxatit 5%	100	80.08
Jyajeerao 4½%	100	87.00
J. K. Cotton Mfg. 6%	100	86.60*
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	100.00
N. Victoria 3%	5	2.81
Orissa 5%	100	68.50
Orissa 3%	100	69.00
Shree Bhawani 8%	100	84.00
Shree Madhusudan 4½%	100	48.80*
Shree Niwas 4%	100	98.00
Swadeshi 6%	100	...

JUTE

Agarpara 7%	100	90.50
Alexandra 7%	100	85.50
Alliance 6%	100	68.00
Anglo-India 7%	100	99.00
Auckland 5½%	100	68.50
Auckland 4½%	100	56.00
Bally 7%	100	96.50
Barnagore 5%	100	38.00
Bengal 5½%	100	62.50
Birla 7½%	100	77.00
Birla 3½%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Caledonian 7%	100	90.00
Cheviot 7%	100	90.50
Chitavalsah 7%	100	89.00
Clive 6%	100	52.00
Clive 7%	100	66.50
Dalhousie 7%	100	88.50
Delta 5%	100	64.75
Empire 7%	100	90.25
Fort Gloster 7%	100	97.00
Fort Gloster 5%	100	65.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	100.30
Gourepore 6%	100	80.00
Hartings 6%	100	84.50
Hooghly 6%	100	10.87
Howrah 'A' Pref.	100	90.50
Howrah 7%	100	90.50
Howrah 5½%	100	88.50
Kamarkhand 7%	100	73.00
Kankannarah 6%	100	126.00
Kedarnath 6%	100	68.00
Kedarnath 7%	100	90.50
Kelvin 7%	100	90.00
Khardah 6%	100	77.00
Kinnison 7%	100	90.00
Landowne 7%	100	90.00

NAME

NAME	Paid-up per Share.	Quotation as on 29-12-62 Rs nP
Lawrence 7%	100	85.50
Lawrence 5½%	100	64.00
Naihati 7%	100	112.00
Naihati 4½%	100	90.00
National 7%	100	88.50
Nellimarla 6%	100	76.00
N. Central 7%	100	94.00
Northbrook 5½%	100	72.00
Rameshwara 6%	100	10.00
Reliance 7%	100	84.00

NAME	Paid-up per Share.	Quotation as on 29-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-12-62 Rs nP			
COAL																																
Amalgamated	10	22.87	Bengal	10	10.25	Muzaffarpore	9	7.56	Clive Row Invt.	10	8.25	Universal Cables	10	11.62	Upper India 'A'	100	77.00*	Malhati ...	10	19.25	PLANTINGS						RUBBER					
Asso. Karanpura	10	5.06	Bharat	25	6.12*	Muzaffarpore	10	12.25	Darjeeling Rope	10	8.00	Universal Cables	10	6.00	Upper India 'B'	25	7.75*	Manabharie	10	59.50	RUBBER & TEA						TEA					
Asso. Laikidh	10	4.12	Birla	10	29.75	Muttra	10	11.12	Dr. Paul Lohmann	7 1/2	23.00	Universal Electricals	10	9.90	Upper India 'C'	10	10.62	Nagaurree	100	169.50	TEA						TEA					
Bagdigi Kujama	10	5.56	Budge-Budge	100	168.00	Patna	10	10.81	Duncan Bros.	100	157.50	Usha Martin Black	10	15.12	Assam Gardens	10	20.30	New Doars	100	258.00	TEA						TEA					
Bengal	100	335.00	Calcutta	10	8.00	Shahjahanpur	10	7.00	Dunlop Rubber	10	38.25	Walford's (P.O.)	1	3.37	Assam Gardens	10	20.30	Oodlabari	10	14.25	TEA						TEA					
Bengal Bhatdee	10	3.48	Caledonian	100	220.00	Sijua Jherriah	10	9.06	East Anglia Plastics	10	14.50	Walford's (P.O.)	1	2.25	Assam Gardens	10	20.30	Phaskowa	100	127.00	TEA						TEA					
Bengal-Nagpur	10	22.66	Champdany	100	144.50	United Provinces	100	120.00	Eastern Invest.	100	129.00	W. Stockholder	1sh	1.81	Assam Gardens	10	20.30	Rajabhat	10	12.31	TEA						TEA					
Bhailgola	10	5.00	Cheviot	10	24.00	Upper Jumna	10	15.25	Elec. Const.	10	13.50	Window Glass	10	9.00	Assam Gardens	10	20.30	Ranicherra	10	16.75	TEA						TEA					
Bharat	10	3.53	Chitavalsab	100	11.25	ENGINEERING			Electro Equipment	5	4.62	OILS			Assam Gardens	10	20.30	Rydak	10	27.31	TEA						TEA					
Bhowr Kankanee	10	12.50	Clive	10	3.37	Arthur Butler	10	18.06	French Moto	20	35.12	PAPER MILLS			Assam Gardens	10	20.30	Sarugaon	10	36.25	TEA						TEA					
Bhuanararee	10	12.00	Dalhousie	100	136.00	Bharat Ball Bearing	10	14.50	Ganges Rope	100	236.00	Ashok Paper	7 1/2	4.67	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Bokaro & Ramgur	10	11.18	Delta	100	179.00	Bharat Elec.	10	13.94	Genera Tyres	7 1/2	8.19	Ballarpur	10	18.50	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Borra	10	23.87	Empire	10	17.50	Bhatia & Co.	10	10.50	Gillanders	10	14.06	Bengal Paper	10	32.50	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Borrakur	10	16.58	Fort Gloster	100	412.00	Brathwaite & Co.	10	34.00	Godfrey Phillips	10	32.55	Bengal Paper (New)	2 1/2	16.62	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Central India	10	10.37	Fort William	10	25.37	Bri. Bldg. & Iron	10	3.15	Good Year India	10	39.50	East End Paper	10	19.00	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Central Kerkend	10	8.00	Ganges Mfg.	10	14.06	Bri. Engg.	10	10.31	G. E. Hotel	250	241.00	India Paper	10	15.28	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Dhemo Main	10	5.94	Gondalpara	10	18.00	B. L. E. Conan	10	33.12	Greaves Cotton	100	174.70	Mysore Paper	10	10.00	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
East Indian	10	50.00	Gourepore	100	459.00	Bridge and Roof	10	52.25	Gwallor Rayon	10	49.00	Orient Paper	10	8.31	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Equitable	10	25.62	Hastings	100	128.00	Burn & Co.	100	600.00	Hindus. Alumn.	10	14.56	Seshasayee	10	12.62	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Ftusick & Muslia	10	15.00	Hooghly	10	20.00	Calcutta Steel	10	14.87	Hindusthan Develop.	10	5.06	Sirpur Paper	10	24.25	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Gourangdi	10	7.00	Hukumchand	7 1/2	26.12	Chase Bright Steel	10	9.51	Hindusthan Gas	7	25.25	Shree Gopal	10	10.37	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Guzdar Kajora	10	2.05	India	12 1/2	18.19	Dalmia Iron	10	11.69	Hindusthan Ice	5	1.05*	Star Paper	10	9.60	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Hurrladih	10	8.12	Kamarhatty	100	169.00	Escorts Ltd.	10	19.62	Hindusthan Lever	10	42.50	Straw Products	10	5.00	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Jainty Central	2 1/2	0.56	Kedarnath	100	135.50	Guest Keen	10	35.00	Hindus. Motors	5	17.12	Thakur Paper	10	3.78	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Jogta	10	1.62	Kelvin	100	6.62	Hindusthan Wires	10	11.00	Hind. Nat. Glass	10	7.00	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Karanpura	10	18.00	Khardah	100	190.00	Hooghly Docking	50	102.00	Hindus. Pilkington	10	19.30	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Katras Jherriah	10	48.75	Kinnison	100	150.00	Hope's Metal Windows	10	17.12	Hindusthan Wire	10	15.75	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Khas Kajora	10	18.70	Lawrence	100	120.00	India Machinery	10	5.87	Hoare Miller	10	6.62	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Kuadi	10	8.62	Magna	100	131.00	Indian Iron	10	22.00	Impl. Tobacco	10	10.87	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Lakurka	10	14.00	Naihati	100	107.00	Indian Mall. Casting	5	6.00	Indian Alum.	10	33.81	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Mahabir	10	10.63	Naskarpara	100	107.00	Indian Mall. Casting	1	2.56	Indian Cable	10	34.50	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Mundulpore	10	2.69	Nellmaria	100	107.00	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Nazira	10	5.75	Nellmaria	100	107.00	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
New Beerbhoom	20	21.62	New Central	10	11.25	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
New Churulla	10	5.06	New Central	10	11.25	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
New Hurdodh	10	2.94	New Central	10	11.25	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
New Manbhoom	10	13.75	Nuddea	10	35.25	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
North-West (F.P.)	10	19.75	Presidency	5	5.06	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
North-West (P.P.)	7 1/2	13.00	Rameshwara	10	9.94	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Ondal	10	7.20	Reliance	10	6.87	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Oriental	10	16.00	Shree Ambica	10	35.00	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Parasea	10	18.50	S. Luchminarayan	10	7.00	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Pench Valley	10	8.00	S. Luchminarayan	5	5.25	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Pure Sitalpore	10	15.00	Soorah	10	25.25	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Raneegunge	10	29.12	Union	100	168.00	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Rewa	10	10.03	Waverley	1	5.62	Defd.	1	2.56	Indian Carbon	10	24.25	Thakur P.C.	2 1/2	20.75	Assam Gardens	10	20.30	Tea-Producing Co.	10	10.37*	TEA						TEA					
Sama.	10	1.94	MININGS AND MINERALS																													
Seasol.	2 1/2	45.16	Assam Silimanite	10	14.44																											
Seebpore	7	151.00	Asso. Mining	10	8.75																											
Selected Satgram	100	5.75	Asso. Mining Defd.	5	4.45																											
Sendra	10	2.94	Bisra Stone Lime	10	27.75																											
Shree Mahakali	10	7.00	Burma Mines	31sh	0.44																											
South Karanpura	10	18.00	Chrestian Mica	10	11.12																											
Standard	10	10.31	Chrestian Mica Defd.	5	8.85																											
Union	10	13.25	Indian Copper	2sh	4.37																											
United Collieries	10	9.50	Karanpura Devel.	10	12.19																											
Western Bengal	10	14.62	Metal Corporation	10	9.37																											
West Ghusick	10	7.37	Orissa Minerals	10	36.30																											
West Jamuria	10	6.25	Sutna Stone Lime	10	37.00																											
West Laikidh	10	6.25																														
COTTON																																
Aditya Mills	5	4.75																														
Basanti	10	15.12																														
Bengal Fine Spg.	10	8.00																														
Bengal Laxmi	40	28.00																														
Bengal-Nagpur	10	3.25																														
Bharat Commerce</																																

NAME	Paid-up per Share.	Quotation as on 21-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-12-62 Rs nP
ENGINEERING											
Brunton Steel	10	8.25	Hindustan India	25	21.17	Amalgamaetd	10	10.33	F. A. C. Ts	10	6.85
Ind. Steel Rolling 5 1/2%	10	7.10	United India Vanguard Fire	7 1/2	7.10	Anaparai	2	3.00	Mys. Chem. Fert.	10	10.10
CHEMICALS AND FERTILISERS											
Mettur Chem. 6%	10	8.50	ELECTRICS			Bababudin	2	6.05	Mys. Chem. Mfg.	10	18.28
Mys. Chem. Mfgs. 6%	10	7.28	Cochin	10	10.92	Badra	2	3.04	Premier Fer	10	7.45
Trav. Chem. Mfg. 6 1/2%	10	8.32	Elore	10	22.00	Balmadies	2	1.90	Trav. Chem. Mfg.	10	21.50
PAPER											
Mandya National 7%	100	69.00	Karakkai	10	9.55	Coffee Lands	10	14.70	Trav. Electro	100	95.00
TRANSPORT											
Enfield 7%	100	86.63	Kumbakonam	10	11.10	Cowcoody	2	3.92	PAPER		
Sen Raleigh 5%	100	155.45	Negapatam	10	11.40	Kumerzode	2	4.00	Mandya National	10	8.85
Standard Motor 6 1/2%	100	95.00	Salem-Erode	10	14.91	Lingapur	2	4.10	Mysore	10	13.90
MISCELLANEOUS											
Amrutnjan 7 1/2%	100	113.17	South Madras	10	10.50	Mysore Amalgam.	5	5.20	Seshasayee	10	8.10
Andhra Scientific 5%	10	6.58	Tin-Tuticorin	10	13.16	Ossoor	2	2.82	Thakur	10	10.00
Aspinwall 6%	10	7.14	Vellore	10	13.60	Sangameswar	2	1.50	TRANSPORT		
A. V. Thomas 6%	10	6.70	West Coast	10	18.37	Savamalai	2	3.86	Enfield	10	9.50
A. V. Thomas 5 1/2%	10	2.26	TEA			Shevarays	2	1.53	Sen Raleigh	10	19.47
Canara Workshop 5%	10	9.84	Andhra	10	18.20	Wartvhuilly	2	2.82	Standard Motor	10	16.13
Canara Workshop 6 1/2%	10	8.49	E. I. Distillery	20sh	40.50	TEXTILES			Tube Investments	100	269.00
Can. Scientific 6%	5	4.42	India	10	10.25	Adoni	10	10.06	Andhra Scientific	10	15.25
India Foreign 9.286%	50	50.00	Jeyapore	10	17.25	Alkamba	10	9.44	Aspinwall	10	8.10
Kasturi & Sons 6.3%	100	97.00	Kirilampudi	100	66.00	Anglo-French	100	140.00	Aspinwall Trv.	10	5.85
Madras Aluminium	25	24.25	Kothari	10	7.03	Balarama Varma	100	218.50	A. V. Thomas	10	11.38
Madras Vanas. 5 1/2%	100	29.00	Mysore	10	53.40	Balarama Varma B	10	10.80	A. V. Thomas I.	10	4.00
Marikar 9%	50	47.85	Travancore	10	6.95	Balasubramania	40	135.00	Bang. Fritg.	10	13.39
McDowell 6%	100	76.00	PLANTATIONS			Balasubramania B	70	215.00	Binny	100	329.40
Mysore Lamp 4%	10	4.86	Athimattam	2	0.80	Bangalore Woolen	100	242.80	Canara Workshop	10	30.50
National Rubber Mfrs.	100	82.54	Be Be	5	2.15	Buckingham	100	281.03	Carborundum	100	312.00
Parry's 5%	10	6.92	Chokul	2	1.90	Cambodia	10	13.00	Central Scientific	5	6.72
Rallis 6%	100	58.00	Kallakode	2	5.35	Cannanore	100	133.00	Forest Indus.	2	2.14
Rane 7.8%	5	4.73	Malabar Indust	10	7.69	Cauvery	10	16.25	Genl. Papers	10	10.40
Rane 9.1%	5	4.63	Manikara	10	15.92	Coim. Cotton	100	178.00	Hindustan Lever	10	44.30
Ruby 10%	10	9.30	Manimala	10	8.75	Coim. Kamala	100	81.70	India Forge	7 1/2	6.50
Ruby (Madras) 7 1/2%	10	10.35	Mercara	5	9.50	Coim. Kamala	50	39.85	Invt. Trust of I.	100	58.60
Seshasayee Indus. 6 1/2%	10	10.00	Nenmeny	10	23.60	Coim. Pioneer	100	115.00	Jeevanlal	10	10.00
Simco Meters 9%	10	10.00	Nilambur	10	13.45	Coim. Spinning	50	67.50	Kirloskar Electric	10	17.11
Spencer A 6 1/2%	10	6.69	Feninsular	10	22.10	Dhanalakshmi	100	237.00	K.I.C.	10	11.47
Spencer B 8 1/2%	10	9.80	Pullangode	2	1.91	Ganambikla	100	126.00	Madras Aluminium	50	38.25
Transformer 7 1/2%	100	100.00	Rajagiri	10	19.55	Hemalatha	10	9.54	Madras Machine Tool	100	100.00
Stanes 7%	100	75.60	Teekoy	10	5.03	Janardana	50	69.50	Madras Machine Tool	50	43.75
United Elec. 5%	10	10.20	Thamarpally	10	15.62	Jawahar	5	12.68	Madras Rubber	10	21.20
Zenith Lamps 9.286%	5	5.00	Thirumbadi	1	1.70	Kadri	100	131.60	Madras Safe	80	39.20
Ordinary Shares (Cleared Securities)											
SUGAR											
Deccan	5	9.65	Trav. Rubber	10	10.93	Kasthuri	25	20.75	Madras Vanaspati	30	16.25
PLANTINGS											
Blue Mountain	2	2.65	Vaikundam	10	30.85	Kerala Lakshmi	75	75.00	Marikar	50	74.75
Cochin Malabar	3	6.30	RUBBER & TEA			Kothari	10	10.55	McDowell & Co.	10	23.24
Consol. Coffee	10	16.35	Anandam	10	15.24	Kr. Rajendra	50	75.85	Mys. Coffee Curing	10	14.00
Ouchterlony	2	3.85	Cottanad	10	9.31	Lakshmi A	25	74.12	Mys. Electricals	100	204.00
Periakaramalai	2	2.96	Kalpetta	10	10.40	Loyal	50	49.50	Mysore I.T.L.	5	7.27
TEXTILES											
Lakshmi	50	139.00	Midland	10	9.20	Mettur	100	342.00	Mysore Lamp	10	34.66
Madura	15	33.12	T. R. & Tea	10	9.20	Om Parasakthi	100	93.77	Mysore Match Mfr	10	13.35
South India Viscose	100	144.00	Velimalai	5	5.05	Palamalai Ranga	100	92.00	Mysore Stoneware	10	12.45
Travancore Rayons	10	28.75	Woodland	10	7.85	Palani Andavar A	50	215.00	Mysore Tobacco	10	7.90
MISCELLANEOUS											
Aluminium Industries	10	23.30	TEA			Pankaja	100	91.25	Natl. Rubber Mfrs	10	11.92
Ashok Leyland	5	8.15	Ar hala	5	4.00	Radhakrishna	25	34.75	Neiveli Ceramics	5	5.00
Dalmia Cement	10	13.35	Coonor	2	3.98	Rajalakshmi	50	100.00	Ogale Glass	5	5.70
India Cement	5	6.30	Devashola	10	22.47	Rajapalayam	100	180.00	Parys Confec.	1	3.98
Mettur Chemical	10	13.30	Emerald Valley	5	5.34	Ramakrishna	100	233.90	Radio & Elec.	5	3.60
Ordinary Shares (Non-Cleared)											
MADRAS											
RANKS											
Andhra	100	100.00	Alageswar	2	2.91	Sarada	100	96.00	R. E. M. Co.	10	19.25
Andhra	85	86.50	Balanor	10	12.91	Sarvaraya 7.8%	10	10.90	Rallis	100	163.00
Canara Bank	50	81.50	Chendramalai	2	2.45	Sivanandha	100	127.00	Rane	5	7.00
Canara Bkg. Corp.	50	70.16	Chembra Peak	2	3.55	Tirupati	10	12.23	Ruby Rubber	10	4.65
Canara I. & B. 'A'	100	171.50	Devon	10	12.66	Tiruchinopoly	10	18.60	Ruby (Madras)	10	8.00
Canara I. & B. 'B'	10	18.50	Kikkotagiri	2	4.75	Vasanta	100	280.00	Seshasayee Indus.	10	10.10
Canara I. & B. 'C'	1	1.85	Kurthimala	10	5.07	Venkatesa	50	168.75	Simco Meters	7 1/2	7.50
Indian Bank	100	173.00	Manar	2	2.00	Vijayakumar	100	106.00	Southern Brick Works	50	50.00
Indian Overseas	100	162.00	Mysore Plantation	2	1.95	Vijayalakshmi	100	116.00	Southern Indl.	10	8.45
Indian Overseas	75	132.50	Neelamalai	5	3.69	Vijayamahini	100	96.00	Spencer	10	24.80
Madras National	25	25.50	Panchura	10	8.75	Vijayawari	100	123.00	Stanes T.	10	29.75
Madras National	10	20.40	Puthutotam	2	1.73	Virudhunagar	50	56.50	Textool	100	155.50
State Bank of Mysore	100	145.25	Stanes Amalgam.	10	14.55	CEMENTS			Transformer	10	5.05
State Bank of Trav.	100	114.00	Vavritri	2	1.40	Andhra	10	10.06	Trav. Ogale	10	6.31
TEA & COFFEE											
Waterfall											
Asso. Indus'											
Brunton											
Ind. Steel Rolling											
Mukund											
Mukund Defd.											
Southern Structurals											

Paid-Quotation up per as on Share. 21-12-62 Rs nP			NAME			Paid-Quotation up per as on Share. 21-12-62 Rs nP			NAME			Paid-Quotation up per as on Share. 21-12-62 Rs nP			
NAME			NAME			NAME			NAME			NAME			
OTHER TEXTILES												EMENT			
Kothari 6% ...	10	8.76*	Hind Cycles 5 1/2% ...	25	25.00*	Gold Mohur ...	100	225.00	Andhra B ...	10	9.40	Ashoka ...	10	7.52	
Kothari 'B' 6% ...	10	8.76*	Hind. Cycles 8.57% ...	100	84.00	Hindustan F.P. ...	1000	965.00	Bagakot ...	10	7.76	Dalnia ...	10	13.60	
Lakshmi Vishnu 5 1/2% ...	250	145.00	Hindustan Motors 6% ...	100	188.00	Hukumchand ...	100	251.00	India Cement ...	10	6.48	Indian ...	10	34.25	
Lakshmi Vishnu 7% ...	500	460.00	Sen Raleigh 8.57% ...	100	135.00	Jam. Ranjit ...	250	390.00	Jaipur Udyog ...	10	11.88	Mysore ...	10	8.80	
Mafatlal 1st 6.43% ...	100	74.30	Standard Motor 6 1/2% ...	100	103.00*	Jam. Ranjit ...	1000	1300.00	Sone Valley ...	5	4.68				
Mafatlal 2nd 6.43% ...	100	73.50	'A' ...	100	103.00*	Jiyajeerao ...	10	14.24							
Morartee 4 1/2% ...	100	73.50	Standard Motor 6 1/2% ...	100	103.00*	J. K. Cotton Spg. ...	10	15.80							
Mysore 4 1/2% ...	50	20.00	'B' ...	100	103.00*	Jubilee Mills ...	10	66.00							
Mysore Corp. 5% ...	100	91.00*	DYES, CHEMICALS & PHARMACEUTICALS			Khandesh ...	1000	1250.00							
Navsari Corp. 5% ...	200	107.00	Adarsh Cheml. 6 1/2% ...	100	98.00	Khandesh ...	250	375.00							
New Great 4 1/2% ...	100	67.50	Alembic Chem. 6 1/2% ...	100	79.00	Kothari ...	10	12.40							
N. Kaiser-i-Hind 5% ...	100	60.00	Alembic Chem. 5% ...	100	80.00	Lakshmi Vishnu ...	100	110.00							
Podar 5.75% ...	100	65.00	Alembic Chem. 6% ...	100	75.00	Mafatlal ...	100	717.50							
Shreeniwas 4% ...	100	76.50	Alembic Chem. 5% ...	100	75.00	Model ...	250	116.25							
Standard 5.72% 1st ...	100	73.00	Amar Dye 6% ...	100	96.00	Modern Mills ...	50	56.00							
Standard 5.72% 2nd ...	100	82.00	Dhrangadhya 6% ...	100	88.10										
Swadeshi 5% ...	100	86.00*	Indian Dyestuff 8.58% ...	100	110.00	Modi Spg ...	10	16.80*							
Swadeshi (Kan.) 8.57% ...	100	107.00	Poly Chem. 7 1/2% ...	50	43.50	Navsari Cotton ...	100	178.00							
Swastik Textile 5% ...	100	107.00	Tata Chemicals 7.15% ...	100	83.00*	New City ...	100	142.50							
W. India 4 1/2% ...	1000	660.00				Pulgaon ...	100	53.50							
OTHER TEXTILES												PAPER & HARDBOARDS			
Bombay Silk 5% ...	100	50.00				Rajasthan Spg. ...	10	11.00							
Gwalior Rayon A 8.57% ...	100	110.50				Raja Bahadur ...	100	106.00							
Indian Rayon 10% ...	100	91.00				Ruby ...	25	60.00							
National Rayon 5.55% ...	100	74.00				Sassoon Spinning ...	10	48.75							
New Central Jute 7% ...	100	92.50				Swadeshi (Kan.) ...	10	12.00*							
Shree Digvijaya ...	100	80.50				Swadeshi (P.O.) ...	10	10.40*							
Woolen 8.57% ...	100	74.4*				Swastik Textile ...	100	117.00							
Trav. Rayons 6.5% ...	10					Swastik Textile Defd. ...	20	25.35							
ELECTRICS												STEEL, METALS & ALLOYS			
Amalgamated 5 1/2% ...	100	71.50				Victoria ...	100	410.00							
Amalgam. 5% ...	100	65.00				Western India ...	250	835.00							
Anand 6% ...	1000	377.50													
Andhra Valley 7% ...	50	39.00													
Nadiad 6% ...	100	91.50													
Nasik Deolali 7% ...	100	101.00													
Poona 7% ...	100	107.00													
Surat 6 1/2% ...	100	94.50													
Tata Hydro 7% ...	1000	1006.25													
Tata Power 7 1/2% ...	10														
CEMENT												ENGINEERING			
Andhra 8.5% ...	10	92.00*													
Dalmia 7.8% ...	100	8.24													
India Cement 7 1/2% ...	100	80.00*													
Shree Digvijay 5% ...	100	72.30													
PAPER & HARDBOARDS												ENGINEERING			
Anil Hardboards 8% ...	100	102.00													
Mandya National ...	100	88.00													
Paper 7% ...	100	86.00*													
Orient Paper 7.86% ...	100	61.00*													
Orient Paper 5 1/2% ...	100	87.00													
Sirpur Paper 5% ...	100	73.00*													
Star Paper 1st 5% ...	100	100.00*													
Star Paper 2nd 6 1/2% ...	100	91.00													
Star Paper 3rd 7% ...	100	80.00													
Star Paper 7% Con. ...	100	101.00													
Straw Products 7% ...	100	85.00													
West Coast Paper 6% ...	100	87.00													
W. India Plywoods 6% ...	100														
STEEL, METALS & ALLOYS												ENGINEERING			
Aluminium Corp. 5% ...	100	75.00*													
Aluminium Corp. 6 ...	100	100.00													
Ferro Alloys 7.80% ...	100	100.00													
Rind. Alumn. 8.3% ...	100	92.80													
Indian Iron 5% ...	100	84.50													
Jaipur Metals 6% ...	100	52.00													
Khandelwal Ferro. ...	100	90.00													
Alloys 7 1/2% ...	150	132.60													
Tata Steel 1st 6% ...	100	106.00													
Tata Steel 2nd 7 1/2% A ...	100														
ENGINEERING												ENGINEERING			
Brunton Engg. 6% ...	10	7.00*													
Hindustan Nec. 8.57% ...	100	92.30													
Investa Machine 4 1/2% ...	100	111.00													
Kamani Engg. 5 1/2% ...	100	55.00													
Kirloskar Oil ...	10	10.52													
Engines 8 to 10% ...	100	82.00													
Larsen & Toubro 5% ...	100	93.50													
Mahindra 6% ...	100	97.00													
Mahindra 6 1/2% ...	100	55.00													
McKenzie 5 1/2% 1st ...	100	54.00													
McKenzie 5 1/2% 2nd ...	100														
Mysore Kirloskar 8 to ...	50	44.50													
10% ...	100	137.00													
National Elec. 10% ...	100	104.00													
New Stand. Engg. 9% ...	100	105.50													
Structural Eng. 7.1429% ...	100	101.50													
Textmaco 7.587% 1st ...	100	83.00*													
Textmaco 5 1/2% 2nd ...	100	61.30													
Textmaco 8.928% ...	100	100.25													
AUTOMOBILES, CYCLES & ACCESSORIES												ENGINEERING			
Hind Cycles 5% ...	100	65.00*													
	100	75.00*													

NAME	Paid-up per Share.	Quotation as on 21-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-12-62 Rs nP
AUTOMOBILES, CYCLES & ACCESSORIES											
Automobile Products (new)	10	7.24	Nelliampathy	2	2.70	Dehri-Rohas Railway	10	16.00	Svadeshi	100	265.00
Bajaj Auto	75	74.50	Rajagiri	10	19.76	East India Hotel	10	10.00	Swan	100	250.00
Bombay Cycle	20	26.00	Lwyford	10	10.76	Empire Dyeing	15	71.00	Tata	25	59.00
Globe Auto	100	100.00	Waterfalls	2	2.96*	Escorts	10	17.36			
Hind Cycle	100	113.00				G. Claridge	100	252.50	ELECTRICS		
Pearl Cycle	100	38.00				Gammon India	10	20.52	Ahmedabad	100	91.00
Sen Raleigh	10	22.00				Greaves Cotton	100	200.00	Andhra Valley	1000	1005.00
Standard Motor	10	16.24*				Har and Sabapathy	450	300.00*	Bombay Suburban	100	104.00
United Motors	20	45.00				Hicks Thermometers	10	12.76	Tata Hydro	100	104.00
						Hindustan Housing	25	25.00	Tata Power	1000	1100.00
SHIPPING											
Bharat Line	10	3.24				Hindustan Oxygen	75	65.00	CEMENT		
Great Eastern New	5	5.92				Hindustan Wired Glass	100	156.00	A.C.C.	100	154.00
Malabar Steamship	10	5.52				Hingir Rampur	50	44.00	Orissa	10	15.32
						Indian Hume Pipe	100	155.00	Shree Digvijay	100	168.00
DYES, CHEMICALS & PHARMACEUTICALS											
Adarsh Chemicals	100	96.00				Isaac Holdens	10	16.00	STEEL		
Alemble Chemical	100	185.00				Killick Industries	100	84.50	Indian Iron	10	23.12
Anuh Pharma	74	3.00				Laxmi Starch	100	155.00	Mukund	10	22.00
Barium Chemicals	100	85.00				Madhya Pradesh Ind.	10	10.12	Tata	75	123.75
Chamundi Chemicals	74	7.50*				N. I. Fisheries	100	121.00			
Chem. Pharma	25	27.00				New India Indus.	100	366.25	ENGINEERING		
Citric India	100	85.00				Ogale Glass Works	5	6.48	Alcock	100	319.00
Colour Chem.	100	375.00				Permanent Magnet	100	225.00	Cooper	100	125.50
Dharams Chem.	50	160.00				Phillips Carbon	10	20.80	Larsen and Toubro	10	28.75
Dhrangadhra Chem.	100	109.00				Prabhat Udyog	100	93.00	Tata Engg. and Loco-	100	295.50
Kanoria Chem.	5	5.00				Rallis	100	149.00	motive	10	19.76
Kemp	200	305.00				Rohas Indus	10	12.24	Texmaco	100	259.00
Pesticides	74	6.28				Sardesai Brothers	50	41.00	Volta	100	259.00
Sirdar Carbonic Gas	100	697.50				Selected Satgram Col-	100	127.60	SHIPPING		
Trav. Elec. Chemicals	100	102.00				lieries	100	155.00	Great Eastern	10	12.44
Ultramarine & Pig-	100	106.00				Shah Construction	100	155.00	Scindia	20	11.04
ments	100	155.00				Southern Ind. Corp.	10	10.00*			
Universal Dyestuff	50	49.00				Spun Pipe	100	70.00	DYERS & CHEMICALS		
Zandu Pharmaceutical	100	106.00				Supreme Industries	100	141.25	Amar Dye Chem.	100	230.00
						Synthetics & Chemis.	50	50.00	Indian Dyestuff	100	420.00
SUGAR											
Cauvery	100	123.00*				Thacker & Co.	100	87.50	Poly Chem.	50	140.00
E.I.D. Parry	Sh20	40.15				United Wire Ropes	10	9.52	Tata Chemicals	50	13.50
Gwalior	100	160.00				Window Glass	10	9.52			
Hindustan	100	191.25									
Kesar	50	180.00									
New Swadeshi	100	340.00									
Oudh	100	184.50									
Ravalgaon	50	55.00									
Ravalgaon Defd.	50	30.00									
Raza Buland	10	10.76									
Kr. Gyanoday	10	9.32									
South Behar	10	1.00*									
South Behar Defd.	24	0.25*									
Ugar	100	160.00*									
Vishnu	100	235.00*									
PLANTATIONS											
Blue Mountain	2	3.08*									
Highland	10	13.92									
Haileybury	10	12.36									
Metetta	10	11.92									
Midland	10	10.24									

For the Investor

NEW ISSUE NOTES

Auto Distributors

Auto Distributors, Calcutta, will issue capital of Rs 10 lakhs, divided into 1,00,000 equity shares of Rs 10 each for cash, at par, to be issued to the public and 14,000 equity shares of Rs 10 each as bonus shares to the existing shareholders of the company on capitalisation of Reserves.

Wellman Incandescent

Wellman Incandescent India Limited has decided on the basis of the allotment to applicants in regard to the recent issue of equity shares. All applicants up to 500 shares have been allotted a lesser number of

shares. Applicants for 510 shares will get 500 shares; for 550 shares—525; for 600 shares—550 shares; for 700 shares—625 shares; for 800 shares—650; for 1,000 shares—800 and so on until in respect of applications for 5,000 shares the allotment will be 1,700 shares.

ISCO Stanton Pipe

ISCO Stanton Pipe and Foundry Company Limited, Calcutta, is raising equity capital of Rs 3 crores in equity shares of Rs 100 each at par. Out of this, shares worth Rupees two crores will be subscribed by the Indian Iron and Steel Company Limited and shares worth Rupees one crore will be offered to the foreign

collaborators, Stanton and Staveley Limited, U.K.

Gujarat State Fertilizers

Gujarat State Fertilizers Company Limited, Ahmedabad, is raising capital of Rupees two crores divided into 2,00,000 equity shares of Rs 100 each for cash at par, to be subscribed by the Government of Gujarat.

John Oakey

John Oakey and Mohan Limited, Delhi, will issue capital of Rs 50 lakhs (inclusive of Rs 7,55,900 already issued and subscribed) divided into 5,00,000 equity shares of Rs 10 each, for cash at par.

Molins of India

Molins of India Limited, Calcutta, is to issue Rs 34 lakhs in equity shares of Rs 10 each at par 49 per cent to be subscribed by the Indian public. The balance of 50 per cent will be subscribed by Molins Machine Company

Limited U.K. against supply of capital goods.

Sri Sai Baba Textiles

Sri Sai Baba Textile Mills Limited, Andhra Pradesh, has been granted consent to the issue of equity capital of Rs 20 lakhs for cash at par

INVESTMENT NOTES

Rallis India

The directors have decided to maintain the distribution at 8.5 per cent, less tax, for the year ended 31 August, 1962. The preliminary working results disclose a sizable setback in earnings. The gross profit has gone down from Rs 58.44 lakhs to Rs 46.86 lakhs. The provision for Depreciation has been stepped up from Rs 4 lakhs to Rs 5.27 lakhs, while that for Taxation has been reduced from Rs 24.33 lakhs to Rs 21.97 lakhs.

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	28-12-62	14-12-62	29-12-61
LIABILITIES:			
Notes in Banking Dept.	27,97.14	10,77.60	17,19.83
Notes in Circulation	2170,38.49	2125,28.26	1943,65.84
	2148,25.63	2136,05.86	1961,45.67
ASSETS:			
A. Gold Coin & Bullion	117,76.10	117,76.10	117,76.03
(a) Held in India	...	...	...
(b) " outside India	...	...	...
Foreign Securities	88,08.43	88,08.43	116,86.07
Total A.	205,84.53	205,84.53	234,62.10
B. Rupee Coin	123,97.50	121,92.23	123,02.49
G. of I. Rupee Securities	1818,43.60	1808,29.10	1603,81.08
	2148,25.63	2136,05.86	1961,45.67
BANKING DEPARTMENT:			
	28-12-62	14-12-62	29-12-61
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits:			
(a) Central Govt.	53,28.04	51,20.55	49,75.80
(b) State Govts.	6,11.75	13,47.51	32,59.33
(c) Scheduled Banks	81,18.30	78,14.37	105,16.19
(d) State Co-operative Banks	2,52.48	1,52.81	...
(e) Other Banks	6,16	5,68	...
Others	160,90.24	160,45.68	147,41.71
Bills Payable	38,41.28	31,13.89	29,83.54
Other Liabilities	42,42.42	39,58.16	40,22.58
	537,90.67	528,58.65	545,99.15
ASSETS:			
Notes	21,97.14	10,77.60	17,19.83
Rupee Coin	2,75	2,19	2,57
Small Coin	2,65	2,37	2,75
(a) Loans & Adv. to:			
(i) State Govts.	23,94.76	23,90.15	...
(ii) State Co-operative Banks	11,39.16	11,51.07	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk.	2,84.88	2,84.88	...
Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	73,37.81	85,59.15	35,19.71
Govt. Treasury Bills	8,70.08	8,92.83	33,46.22
Balances held abroad*	16,37.73	12,80.00	60,48.58
Loans & adv. to Govt.*	...	...	...
Loans & Adv. to:			
Scheduled Banks	20,69.95	18,57.40	...
State Co-operative Banks	138,09.18	136,65.68	148,20.85
Others	1,40.57	1,77.32	...
Investments	181,02.39	183,56.66	224,54.36
Other Assets	33,91.52	32,16.75	26,24.28
	537,90.67	528,58.65	545,99.15

(1) The item 'Other Loans and Advances' includes Rs 13,66,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND			
(In Million £)			
	5-12-62	28-11-62	6-12-61
Notes in Circulation	2,370.9	2,330.1	2,388.0
Notes in Banking Department	54.5	45.3	37.3
Govt. debt and securities	2,424.0	2,374.0	2,424.0
Other securities	0.7	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
	10.3	15.2	11.7
Deposits—			
Public Accounts	80.8	80.8	233.5
Treasury Special Account	242.1	243.4	120.6
Bankers	70.0	75.3	67.8
Other	403.2	410.7	533.6
Securities—			
Government	278.2	303.1	433.2
Discount and Advances	67.6	59.2	61.2
Other	20.1	20.2	19.0
Total	365.9	382.5	513.4
Banking Department reserves	55.3	46.1	38.2
Proportion %	15.4	11.2	7.1

Government debt is £11,015,100, Capital £14,553,000. Fiduciary issue reduced by £50 million to £2,425 million on 5 December, 1962.

STATE BANK OF INDIA

STATE BANK OF INDIA			
(In 000's of Rupees)			
	28-12-62	21-12-62	29-12-61
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Reserve Fund	5,62.50	5,62.50	5,62.50
Deposits and other Accounts	566,66.85	566,33.98	527,82.66
Borrowings from other Banking Agents, etc.	69.00	63.50	2,05.50
Bills Payable	8,74.53	9,53.59	8,92.40
Bills for Collection as per contra	2,67.11	3,00.96	2,33.44
Acceptances, etc. for Obligations as per contra	7,43.86	8,76.30	91.81
Other Liabilities (including Inter-Office Adjustments)	24,17.22	21,64.54	19,14.53
Total	624,21.07	623,75.37	574,27.84
ASSETS—			
Cash in hand and with Reserve Bank	20,81.82	18,09.73	40,79.51
Balances with other Banks	4,89.15	6,25.27	3,79.38
Money at call and short Notice	2,66.67	2,53.33	1,40.00
Government and other Trustee Securities	257,56.36	267,50.34	223,46.46
Other Authorised Investments	10,47.70	10,40.70	9,29.89
Loans, Cash Credits, Overdrafts, etc.	255,04.89	248,84.41	238,82.11
Bills Discounted and Purchased	17,23.66	17,44.82	16,39.01
Bills for Collection as per contra	2,67.11	3,00.96	2,33.44
Constituents' Liabilities accept. per contra	7,43.86	8,76.30	91.81
Premises less Depn.	1,97.99	1,91.80	1,88.36
Furniture & Fixtures	1,52.99	1,51.29	1,47.79
Other Assets	41,68.87	37,46.42	33,70.08
Total	624,21.07	623,75.37	574,27.84

CLEARING HOUSE RETURNS

Registered No. C1646 (Calcutta)
B4490 (Bombay)



Who but Pan Am gives you free representatives in 114 world trade centres?

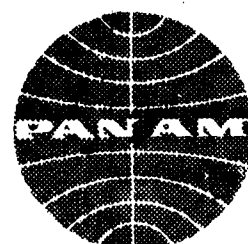
Pan Am's new World-Wide Marketing Service is a concept as dramatic as the recent reductions in air shipment cost. **WWMS** gives you on-the-spot representation in 114 world markets... helps you find new markets and new sources of supply!

Air cargo rates have never been cheaper! More commodities than ever may now be shipped on a straight-weight basis... and rates are down as much as 63%!

Low air cargo rates mean you can have more markets! And Pan Am's World-Wide Marketing Service helps locate prime markets for you, virtually anywhere in the world.

Pan Am's more complete cargo service really amounts to a revolution in the distribution of goods. Virtually any

commodity now may be shipped economically by air. You save time, so your money turns over faster. Insurance rates are lower than by surface means, because pilferage, damage, and loss are minimized. Packing, crating, handling costs are lower. Your packing and shipping



WORLD'S LARGEST AIR CARGO CARRIER
WORLD'S MOST EXPERIENCED AIRLINE

are even faster and safer when you use Pan Am's family of containers.

Pan Am advises you on such things as packing, international rates, insurance, local cartage, routing—and simplifies documentation for you, too.

Pan Am has more specialists working solely on cargo than any other airline—1357 specialists who can help you build a solid business in other parts of the world. For tips about new markets for your products, call your Cargo Agent or Pan Am in:

Calcutta :
42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi :
Imperial Hotel, Tel. 48172, 48717
Bombay :
Taj Mahal Hotel, Tel. 211063, 211064

DONATE LIBERALLY TO THE NATIONAL DEFENCE FUND

Indian Finance

INVESTOR'S SUPPLEMENT

Late Recovery in December

After ruling dull most of the time, the stock markets ended the month of December on a steadier note following the emergence of some buying support. The technical position of the markets had been considerably helped by the purchase by the Life Insurance Corporation of large blocks of pivotal shares both in Bombay and Ahmedabad Stock Exchanges. Although a similar deal in Lyons Range earlier did not materialise, the LIC was reported to have bought small lots of prominent shares in that centre also later in the month. The sizable reduction in floating shares considerably lessened selling pressure and the fact that the principal stock exchanges took steps to enforce the strict observance of the minimum prices contributed a great deal to the revival of confidence. The cumulative effect of the developments was to induce nervousness in bears who earlier appeared to be quite confident that prices would sag further and that the stock exchanges would be compelled to revise minimum prices downward. The renewed interest in cash shares that was noticeable seemed to have stemmed mainly from the apparent improvement in the political situation consequent on the return of NEFA administration to parts of India vacated by the invading Chinese according to their unilateral cease fire effective from the beginning of the month.

For most of the time during the month, however, business in the stock markets had been at a standstill in cleared shares while transactions in cash scrip were few and far between. The ban imposed on forward trading in shares toward the end of the previous month did not have much adverse effect on sentiment as trading had been put under heavy strain by the voluntary restrictions imposed by the various stock exchanges. For all practical purposes, forward trading in shares even before the official ban was imposed, was reduced to a trickle. The ban however did not reduce the selling pressure to any appreciable extent and pivotal shares were quoted in official deals much below the minima. There was a general feeling earlier in the month that the then prevailing minima should be further reduced if investment interest were to be attracted. In the meantime the LIC made it quite plain that it was not bound by the minima but was prepared to conclude transactions on the basis of supply and demand. That imparted further strength to the bears. When the news came that the LIC was not prepared to accept the price offered by brokers in Calcutta and later on it was announced that the Corporation had concluded a

deal for the purchase of a large block of TISCO shares in Bombay and Ahmedabad at much below the official minimum for that share, the market was expecting that various stock exchange committees would be persuaded in course of time to reduce the minima.

The investors' reluctance to extend commitments despite the very attractive levels at which a number of shares were quoting was due to apprehensions about fresh taxation and the adverse effect the national emergency would have on a number of industrial units which were considered to be not very essential to war effort. While addressing the Associated Chambers of Commerce early in the month Mr Morarji Desai, the Finance Minister, made it clear that additional taxation would be necessary to meet the increased outlay on defence. Some time later six prominent economists entered a plea for immediate effort to mobilise adequate resources to meet the mounting defence expenditure. In their view a supplementary budget was essential to take advantage of the tremendous enthusiasm in the country to fortify our defences. Referring to the need for stepping up war effort in the country Mr Morarji Desai had pointed out that defence expenditure would have to

be doubled from 2½ per cent national income hitherto to 5 per cent if the country were to meet effectively the Chinese threat. He said that even if there was no further aggression there could be no slackening on building up our defences.

Business during the month was at a very meagre level as both operators and investors were reluctant to extend commitments in view of the various uncertainties in the economic and political spheres. Most of the time the scrip in the forward section were neglected as buyers were scarce at the minimum prices. However there were reports of transaction in unofficial trading but the rates quoted were much below the minimum prices. The expectation that the minima would be reduced further seemed to have been responsible for the lack of interest. As for cash scrip, the inhibiting influences were fears about fresh heavy taxation and an increase in the idle capacity of companies not connected with defence production. Toward the close of the month sentiment markedly improved, with quite a few shares crossing the minimum levels in active trading. Cash scrip came in for good enquiry at advancing prices indicating the revival of investment support. Presumably, the lull in the border fighting had inspired confidence and investors were encouraged by the attractive levels at which many shares were available.

PRICE TRENDS DURING DECEMBER, 1962

	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
CLEARED SECURITIES:				
Birla Jute ...	30.12	31.06	29.62	29.75
Burrakur ...	16.00	16.87	16.00	16.56
Dunlop Rubber ...	36.50	38.25	36.25	38.25
G. K. Williams ...	34.87	35.50	34.87	35.00
Hindustan Motor ...	16.25	17.81	16.25	17.12
Howrah ...	19.00	19.31	19.00	19.00
Indian Aluminium ...	32.25*	32.31*	32.00*	31.50†
Indian Cable ...	34.50	34.56	34.50	34.50
Indian Copper ...	4.28	4.54	4.22	4.37
Indian Iron ...	22.00	22.25	22.00	22.00
Jaipur Udyog ...	11.00	11.44	11.00	11.31
J. K. Cotton ...	14.25	14.75	14.25	14.50
Kesoram ...	22.00	22.12	22.00	22.00
Orient Paper ...	36.20	37.70	36.20	36.70
Orissa Cement ...	15.25	15.94	15.25	15.62
Rohtas ...	12.00	12.25	12.00	12.00
Shree Gopal ...	23.25	24.31	23.25	24.25
TEXMACO ...	19.75	20.15	19.75	20.00
UNCLEARED SECURITIES:				
Gilt-edged:				
3% 1986 Loan ...	62.90	63.50	62.50	63.15
Banks:				
Punjab National ...	N.T.	N.T.	N.T.	N.T.
United Commercial ...	N.T.	N.T.	N.T.	N.T.
Textiles:				
Cawtex ...	N.T.	N.T.	N.T.	N.T.
Elgins ...	19.50	20.06	19.50	19.75
Coals:				
Bengal ...	335.00	335.00	335.00	335.00
Jutes:				
Anglo-India ...	223.00	229.00	223.00	229.00
New Central ...	13.25	14.49	13.25	14.00
Teas:				
Brooke Bond ...	11.65	11.65	11.65	11.65
Hantapara ...	102.00	102.00	102.00	102.00
Hasimara ...	13.94	14.00	13.94	14.00
Tezpur ...	15.56	15.56	15.56	15.56
Sugars:				
Carew ...	N.T.	N.T.	N.T.	N.T.
Cawnpore ...	N.T.	N.T.	N.T.	N.T.
Champurun ...	N.T.	N.T.	N.T.	N.T.
Dyer Meakins ...	26.62	29.62	29.62	29.62
Engineerings:				
Binani Metal ...	9.94	10.50	9.81	10.50
Dalmia Iron ...	11.50	11.75	11.37	11.69
Calcutta Steel ...	14.37	15.00	14.87	14.87
Jay Engineering ...	N.T.	N.T.	N.T.	N.T.
Jessop ...	22.00	22.75	22.00	22.25
J. K. Steel ...	16.31	16.69	16.25	16.50
Miscellaneous:				
Alkali Chemicals ...	37.50	39.37	37.50	39.25
American Refrigerator ...	9.37	9.37	9.37	9.37
Asiatic Oxygen ...	9.28	10.12	9.28	9.62
Associated Battery ...	27.12	29.25	27.12	28.87
British Paints ...	20.25	20.25	20.25	20.25
Goodyear ...	39.12	39.62	39.12	39.50
Hindustan Aluminium ...	13.50	15.00	13.50	14.56
India Carbon ...	N.T.	N.T.	N.T.	N.T.
India Steamship ...	6.25	6.75	6.25	6.25
Indian Oxygen ...	30.75	31.00	30.75	30.87
Indian Tack & Nail ...	15.56	15.56	15.56	15.56
Isaac Holden ...	15.62	15.75	15.56	15.69
Jay Shree Tea ...	N.T.	N.T.	N.T.	N.T.
J. K. Synthetics ...	12.19	12.37	12.19	12.25
NICCO ...	25.00	25.75	25.00	25.37
Phillips Carbon ...	N.T.	N.T.	N.T.	N.T.
Sirpur Paper ...	11.50	12.81	11.50	12.62
S. S. Duncan ...	N.T.	N.T.	N.T.	N.T.
Titaghar ...	36.00	36.25	20.62†	20.75†
Union Carbide ...	43.00	43.75	43.00	43.75
Usha Martin ...	15.12	15.12	15.12	16.12

* = Cum-right. † = Ex-right.

‡ = Ex-bonus.

JUTE

NAME	Managing Agents/ Agents/Secretaries	LOOMS		Purchases Rs. 000	Sales Rs. 000	Stock K	Managing Agents Commission and allowances Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. ... 7% C. P. ... 54% Deb. ...	554	325	15,824	27,665	2,927	50	3-62	(y)1,640	1,640	2.5 9.1	2.5 9.1	12 7
Alexandra ...	McLeod & Co. Ltd. ... 7% C. P. ... 54% Deb. ...	296	150	16,448	23,841	3,585	35	12-61	557	1,604	15 9.1	44 9.1	15 9.1
Alliance ...	McLeod & Co. Ltd. ... 6% C. P. ...	797	467	21,673	30,989	6,390	62	5-62	1,625	-84	10 7.8	nil 7.8	6 7.65
Anglo India ...	Duncan Bros. & Co. ... 7% C. P. ...	1,589	972	45,202	75,734	17,131	225	3-62	3,228	(a)2,800	10 9.1	7.5 9.1	20 7
Auckland ...	Bird & Co. Private Ltd. ... 54% C. P. ... 44% R. C. P. ... 4% Deb. ...	450	360	19,905	28,771	6,402	40	3-62	411	3,051	7.15 5.85	7.15 5.85	7.15 5.85
Bally ...	Birla Bros Private Ltd. ... 10% C. P. ...	659	300	16,850	23,914	1,385	104	3-62	2,064	2,206	25 10	25 10	25 10
Barnagore & ...	Jardine Henderson ... 5% C. P. ...	1,124	766	...	...	...	...	3-62	(n)-15	(d)213	10 5	10 5	30 5
Bengal Jute ...	Soorajmull Nagarmull ... 54% R. C. P. ... 54% Debentures ...	350	250	21,781	29,506	3,688	45	6-61	693	872	5 7.86	5 5.5	5 5.5
Bharat ...	Directors ...	...	...	...	...	...	...	...	...	...	...	...	...
Birla ...	Birla Brothers Private ... 7.5% C. P. T. ... 7.86% R. C. P. ... 7% C. P. ...	982	391	7,004 47,603	10,696 93,014	513 11,265	1,038	3-62 3-62	500 16,028	-815 13,297	nil 7.5	nil 7.5	15 7.86
Budge Budge ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	552	439	15,562	19,792	1,429	48	10-61	-227	1,603	7.86 nil	7.86 9.1	7.86 9.1
Caledonian ...	Directors ... 9.1% C. P. ...	371	245	...	11,535	935	...	11-61	(k)625	1,083	5 9.1	12 9.1	12 9.1
Champdany ...	James Finlay & Co. Ltd. ... Andrew Yule & Co. Ltd. ... 7% C. P. ...	761 480	639 50	18,450 14,342	26,832 18,997	5,442 1,145	50 28	3-62 11-61	-1,641 (j)1,344	1,316 479	nil 5	5 nil	10 12.5
Chitavalah ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	124	376	16,011	23,789	4,261	45	7-61	-52	(i)955	9.1 nil	9.1 9.1	15 9.1
Clive ...	Directors ... 7.8% C. P. ... 9.1% C. P. ...	546	423	8,056	8,929	3,201	...	3-62	-622	-372	nil nil	nil nil	6 7
Dalhousie ...	Bird & Co. Private Ltd. ... 7% C. P. ... 54% Debentures ...	496	270	19,424	23,699	6,059	45	3-62	875	923	1 9.1	1 9.1	1 9.1
Delta ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	458	321	11,821	16,009	1,385	6	11-61	(m)326	832	nil 7	7.5 7	14 7.15
Empire ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	295	205	11,350	16,964	2,106	41	7-61	823	1,250	7.5 9.1	12.5 9.1	12.5 9.1
Fort Gloster ...	Kettlewell Bullen & Co. ... 7% C. P. ... 5% 2nd C. P. ... 54% Debentures ...	1,090	786	48,704	69,580	20,598	243	3-62	(g)4,866	(w)3,927	12.5 9.1	10 9.1	2.5 9.1
Fort William ...	Bangur Brothers Ltd. ... Ord. P. P. ... 7% C. P. ...	633	381	23,675	28,811	6,931	54	3-62	1,123	2,242	10.7 10	22.5 40	22.5 40
Ganges ...	J. K. Industries Pvt. ... 8% C. P. ...	1,001	708	30,636	66,461	2,527	194	3-62	4,710	3,662	15 10.4	10 10.4	10 10.4
General Indusl Society ...	Directors ...	409	198	19,539	25,857	5,141	...	12-61	1,252	1,311	10.4 10	10.4 40	10.4 40
Gourapore ...	Macneill & Barry ... 6% C. P. ...	962	432	43,400	56,922	14,708	73	3-62	1,509	4,110	20 8.75	25 7.8	30 7.8
Hastings ...	Bangur Bros. Ltd. ... 6% C. P. ...	661	417	25,875	35,834	9,078	50	3-62	1,569	(q)3,020	6 7.8	6 7.8	6 7.8
Hooghly ...	Directors ... 10% Pref. (i) ...	466	254	20,015	26,522	4,507	...	3-61	2,416	1,150	13 13	10 10	10 12.5
Howrah ...	Jardine Henderson Ltd. ... 7% C. P. ... 7% 'A' C. P. ... 54% Debentures ...	1,234	706	28,717	41,132	10,048	50	3-62	-585	2,730	nil nil	9.1 9.1	12.5 9.1
Hukmehand ...	Ramduitt Ramkissoondas ... 7% C. P. ...	1,519	753	48,343	61,478	17,098	270	3-62	3,758	5,104	28.5 9.1	28.5 9.1	28.5 9.1
India ...	Directors ...	438	352	21,140	45,842	2,480	...	3-62	(a)3,309	2,870	8 12	12 14	...
Kamarhaty ...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 54% Debentures ...	1,250	547	33,054	40,973	8,459	50	12-61	-1,070	(c)1,119	nil nil	5 7.8	20 7.8

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	December 1962 Rs. np.	December 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	10 62	10 56	10	6,000	4,922	1,721	79	8,898	16,351	6,709	160	9,543	3,960	233	279
7% Cum. preference ...	90 50	82 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	305 00	262 00	100	1,200	700	960	140	6,673	7,912	5,241	293	4,354	3,123	133	...
Alexandra ...	85 50	80 00	100	900	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	...	...	500	600	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	117 00	99 00	100	3,000	...	805	59	9,898	15,775	10,891	210	7,721	2,086	360	...
Alliance ...	68 00	63 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	229 00	196 00	100	4,921	5,000	3,925	275	24,782	29,500	19,685	6,189	18,040	8,124	133	...
Anglo India ...	89 00	92 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	153 00	162 00	100	4,000	1,239	1,419	-503	7,812	15,192	9,153	375	7,542	3,798	82	131
Auckland ...	68 50	69 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5.5% Cum. preference ...	56 00	56 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4.5% R. Cum. preference ...	...	...	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bally ...	280 00	242 00	100	2,000	2,000	1,502	60	9,366	14,916	9,207	551	8,734	1,230	654	50
10% Cum. preference ...	96 50	93 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Barnagore & ...	187 00	136 00	25	275	465	364	1	330	1,395	584	19	884	277	44	...
5% Cum. preference ...	38 00	38 00	25	200	...	...	...	...	...	...	...	...	...	...	...
Bengal ...	10 25	9 00	10	4,500	1,375	1,334	62	15,624	7,332	4,325	6	5,635	15,794	434	19
54% R. C. P. ...	62 50	53 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
44% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Bharat Jute ...	6 12 N	6 12 N	25	1,500	...	23	-3,116	3,953	1,364	541	...	645	797	95	...
Birla ...	29 75	28 37	10	15,956	6,000	27,532	108	28,407	85,867	35,344	7,964	16,387	12,310	1,121	2,062
7.5% C. P. T. ...	77 00	85 00	100	2,364	...	...	...	...	...	...	...	...	...	...	...
7.86% R. C. P. ...	92 00	83 14	100	10,000	...	...	...	...	...	...	...	...	...	...	...
Budge Budge ...	168 00	129 00	100	3,600	4	1,036	-891	6,404	12,616	7,488	136	4,935	843	12	...
7% Cum. Preference ...	90 50	90 00	100	900	...	...	...	...	...	...	...	...	...	...	...
Caledonian ...	220 00	1 0 00	100	1,800	2,385	433	12	2,552	9,296	5,469	6	3,143	1,127	86	...
9.1% Cum. preference ...	90 00	80 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champdany ...	144 50	125 00	100	5,916	...	8,218	-2,402	7,008	22,275	12,904	205	6,149	2,185	44	796
Cheviot ...	24 00	15 56	10	3,856	1,451	3,869	121	2,599	12,798	6,283	233	4,893	1,143	15	...
7% Cum. preference ...	90 50	91 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Chitavalah ...	11 25	11 81	10	3,015	3,200	754	-786	6,352	12,004	7,440	795	5,450	2,244	447	3
7% Cum. preference ...	89 00	89 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	...	...	500	1,069	...	...	...	...	...	...	...	...	...	...	...
Clive ...	8 37	9 85	10	2,400	...	805	-1,544	3,921	8,144	6,978	8	3,964	1,973	70	...
7.8% Cum. preference ...	52 00	61 50	100	800	...	...	...	...	...	...	...	...	...	...	...
9.1% Cum. preference ...	66 50	70 00	100	800	...	...	...	...	...	...	...	...	...	...	...
Dalhousie ...	136 00	105 00	100	3,149	672	676	-62	6,773	12,766	7,616	344	6,859	2,046	14	70
7% Cum. preference ...	88 50	86 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1,000	1,773	...	...	...	...	...	...	...	...	...	...	...
Delta ...	179 00	159 00	100	5,600	1,638	4,385	-897	8,034	15,241	5,393	204	5,653	1,713	103	...
7% Cum. preference ...	64 75	69 50	100	500	...	...	...	...	...	...	...	...	...	...	...
Empire ...	17 50	18 62	10	1,500	2,550	1,332	49	2,510	11,514	7,924	726	3,062	2,122	256	...
7% Cum. preference ...	90 25	74 30	100	1,000	...	...	...	...	...	...	...	...	...	...	...
8% Debentures ...	...	...	500	886	...	...	...	...	...	...	...	...	...	...	...
Fort Gloster ...	412 00	378 00	100	6,300	5,658	3,048	15	32,499	38,076	21,279	236	22,905	10,107	516	101
7% Cum. preference ...	97 00	98 00	100	1,400	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	65 50	62 00	100	700	...	...	...	...	...	...	...	...	...	...	...
54% Debenture ...	25 37	29 37	10	1,032	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	...	...	10	2,100	2,000	495	7	10,841	13,620	8,802	118	7,675	3,195	1,149	13
Ord. P. P. ...	...	...	24	525	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	80 80	80 80	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Ganges ...	14 06	12 75	10	8,432	3,801	292	190	16,023	27,793	15,715	23	13,401	3,323	305	...
8% Cum. preference ...	100 50	99 00	100	600	...	...	...	...	...	...	...	...	...	...	...
General Indusl Society ...	18 00	35 00	10	1,080	2,550	1,006	188	9,191	11,545	5,858	4	6,054	1,689	55	...
Gouarepore ...	459 00	433 00	100	2,400	5,000	2,430	50	22,076	29,385	19,251	4,412	16,311	3,509	130	...
6% Cum. preference ...	80 00	81 50	100	2,650	...	...	...	...	...	...	...	...	...	...	...
Hastings ...	128 00	113 00	100	4,000	3,905	5,326	102	11,724	16,184	9,100	5,200	10,527	4,560	186	...
6% Cum. preference ...	84 50	81 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Hooghly ...	20 00	16 00	10	1,680	1,000	2,575	46	5,091	9,879	5,917	80	5,198	2,289	39	...
10% Preference [t] ...	10 87	10 12	10	1,176	...	...	...	...	...	...	...	...	...	...	...
Hawrah ...	19 00	20 62	10	6,562	3,900	363	-1,361	9,156	22,664	15,397	527	12,502	1,396	278	2,079
7% Cum. preference ...	90 50	90 00	100	875	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	90 50	90 00	100	1,750	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	...	2,940	...	...	...	...	...	...	...	...	...	...	...
Hakurachand ...	26 12	23 44	74	5,250	2,800	1,211	57	23,750	33,036	19,936	1,234	17,812	3,808	1,114	...
7% Cum. preference ...	88 50	90 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
India ...	18 19	14 81	124	8,730	...	3,824	319	15,077	20,933	11,604	3,323	10,111	4,908	289	...
Kamarbhaty ...	169 80	140 00	100	2,400	1,550	1,170	-1,721	10,179	20,018	14,720	263	10,619	1,320	412	389
B. Ordinary ...	...	...	100	1,920	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	73 00	68 00	100	1,600	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	...	1,204	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents/ Agents/Secretaries	Looms		Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kanknarra ...	Jardine Henderson Ltd. P. Ord. 6% C. P. 5% Debentures	1,239	288	27,968	37,216	6,999	50	12-61	-989	613	Nil	nil	nil
Kelva ...	McLeod & Co. Ltd. 7% C. P.	394	309	17,447	24,094	6,809	49	5-62	(r)839	(e)2,647	5	15	15
Khardah ...	Anderson Wright & Co. 6% C. P.	914	616	40,626	54,283	11,618	192	3-62	2,560	1,332	12.5	9.1	20
Kinnison ...	F. W. Heiglers & Co. Pri. 7% C. P. 5% Debentures	672	578	28,714	40,457	9,188	50	3-62	(a2)-1,283	2,955	7.8	7.8	7.8
Lansdowne ...	Bird & Co. Private 7% C. P.	579	352	15,863	22,440	4,423	45	3-62	(a3)75	(a4)401	nil	nil	nil
Lawrence ...	Bird & Co. Private 7% C. P. 5% B. C. P.	484	356	3,433	5,366	...	62	3-62	(a5)1,360	1,251	10	15	15
Megna ...	Directors	1,002	292	36,943	70,940	2,302	...	3-62	(a6)650	4,884	nil	12.5	12
Naihati ...	Bhagat Agencies 7% C. P. 4% R. C. P. 5% Debentures	493	322	13,346	19,205	5,377	...	3-62	759	1,430	Nil	nil	nil
Naskarpara ...	Howrah Trading Co. Private 5% Debentures	333	92	10,313	12,521	581	39	10-61	167	404	2.5	6.25	3.75
National ...	Directors 7% C. P.	573	279	60,319	65,787	6,618	...	10-61	(p)1,282	(a)2,177	nil	nil	10
Nallimaria ...	McLeod & Co. Ltd. 6% C. P. 4% Deb.	100	216	13,025	18,932	5,312	50	7-61	1,074	(v)722	6	3	14
New Central ...	Sahu Jain Ltd. 7% C. P.	1,119	646	66,434	150,966	8,797	...	3-62	(a)5,110	(i)9,987	nil	15	15
Northbrook ...	Bird & Co. Private Ltd. 5% C. P. 4% Deb.	214	353	18,072	26,113	7,338	108	3-62	(b)1,753	4,201	20	30	30
Nuddes ...	Macneill & Barry	644	448	29,847	39,182	9,313	50	3-62	1,297	1,936	5	6	8
Presidency ...	McLeod & Co. Ltd.	238	162	10,242	15,457	1,886	40	7-61	540	721	6	8	10
Rameshwara ...	Hindustan Invt Corp. 8.57 C. P.	...	305	9,562	13,795	411	36	3-62	836	-752	Nil	Nil	Nil
Reliance ...	Jardine Henderson 7% C. P. 5% Deb.	924	352	...	966	...	74	3-62	493	475	Nil	Nil	Nil
Shree Ambica ...	Begaria More 7% C. P.	703	208	20,942	31,319	5,966	48	3-61	982	1,267	6	9	6
Soorah ...	Hind. Inv. Corps. 7% C. P.	160	241	8,558	12,587	504	63	12-61	1,146	1,161	10.71	10.71	7.5
Union ...	Bird & Co. Private Ltd. 7% C. P. 4% Deb.	758	568	15,719	22,800	4,175	50	3-62	(7)693	1,098	nil	6	25
Waverley ...	McLeod & Co. Ltd. 5% C. P. P.	306	159	...	616	...	55	5-62	777	499	6	3	30

(b) After transferring Rs 100,000 from Taxation Contingencies Reserve.

(c) After transferring Rs 20,000 from general and Dividend Equalisation Reserve and writing back Rs 100,000 from provision for taxation.

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

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

(f) After transferring Rs 137,000 from General Reserve and writing back Rs 86,740 from Development Rebate Reserve.

(g) After transferring Rs 50,000 from provision for taxation.

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

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

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

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

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

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

(n) After transferring £14,000 from Other Reserves.

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

(p) After transferring Rs 230,188 from General Reserve No. 1; Rs 360,000 from General Reserve No. 2 and Rs 45,500 from Dividend Equalisation Reserve.

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

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

(s) After transferring Rs 300,300 from Reserve No. 1 and Rs 1,629,503 from General Reserve No. 2.

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

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

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

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Depreciation	LIQUID ASSETS				
	December 1962	December 1961			General	Others	Carry forward				Investments	Stocks and Stores	Outstanding	Cash Balance	Others
Kanknarra ...	136 00	79 00	100	3,000	600	344	-3,080	9,696	17,814	12,551	219	1,554	1,241	340	34
Kanknarra B. Ordinary	126 00	76 00	100	2,400	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	190 00	159 75	100	2,800	4,900	774	48	9,867	16,755	11,362	877	7,743	4,923	451	...
Kelvin	90 00	92 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference	17 00	17 25	10	5,400	1,900	709	60	18,292	23,302	14,720	522	13,459	4,678	19	...
Khardah	27 00	26 00	100	908	2,738	1,874	-2,189	13,828	21,183	14,202	2,366	11,373	5,359	115	34
6% C. P.	150 00	161 00	100	5,968	...	...	...	...	...	...	...	...	...	...	...
Kinnison	90 00	89 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	120 00	120 00	100	2,448	...	...	-681	8,230	10,853	7,485	362	5,832	1,910	2	20
Lansdowne	90 00	90 00	100	1,500	716	475	138	1,593	6,686	4,384	2,514	277	423	1,785	...
7% C. Preference	131 00	175 00	100	2,800	...	...	...	...	...	...	...	...	...	...	...
Lawrence	85 50	67 45	100	500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference	64 50	66 97	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% B. cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Megna	13 69	13 06	10	8,165	...	3,455	-425	20,843	30,479	17,801	6	12,057	6,937	342	...
Naihati	107 00	86 00	100	2,999	1,199	1,108	16	3,991	15,742	10,865	178	6,381	1,671	301	154
7% cum. preference	112 00	100 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	90 00	84 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpara	9 06	12 25	10	2,000	1,161	21	3	5,598	3,691	2,865	5	2,192	6,848	118	...
5% Debentures	26 00	21 94	10	1,200	...	...	...	...	...	...	...	...	...	...	...
National	88 50	88 00	100	3,500	2,375	2,516	...	14,534	13,559	3,706	750	7,711	5,035	76	...
7% C. P.	11 25	10 94	10	500	2,625	2,575	738	5,968	7,306	3,745	718	6,309	1,811	319	233
Nallimaria	76 00	78 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	10	25,600	4,292	19,927	16	65,633	102,755	21,859	1,969	29,464	5,787	651	...
4% Debentures	13 81	17 00	10	3,300	...	...	...	...	...	...	...	...	...	...	...
New Central	94 00	30 50	10	1,680	3,202	1,969	32	8,536	13,466	8,358	468	8,814	4,502	18	26
7% Cum. preference	35 25	30 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Northbrook	72 00	70 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. pref.	58 00	64 50	50	6,680	3,350	913	65	12,801	22,805	12,771	442	10,217	2,953	135	...
Nuddes	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Presidency	5 06	5 06	5	2,500	750	394	5	3,444	10,651	7,895	334	2,450	1,467	85	...
Rameshwara	9 94	7 06	10	2,000	...	299	-361	4,911	5,147	1,410	72	2,819	131	42	748
8.57 Cum. preference	10 00	8 75	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance	6 87	5 59	10	4,950	4	200	-2,540	2,415	12,435	6,710	210	975	335	2,322	...
7% C. P.	84 00	83 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	2,500	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica	35 60	22 69	10	3,000	1,125	233	3	16,884	13,529	9,769	1,910	7,821	8,215	509	189
7% Cum. preference	90 00	92 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
Soorah	25 25	20 62	10	1,400	1,500	87	16	4,537	7,561	5,353	1,353	3,466	1327	67	...
10% Cum. pref.	94 50	95 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Union	166 00	174 00	100	3,599	2,360	1,429	18	3,321	9,650	5,982	1,266	4,909	2,506	75	8
7% C. P.	88 00	90 00	100	600	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley	5 62	4 19	1	250	485	335	66	1,385	5,262	4,615	120	150	1,777	576	...
5% Cum. P. P.	40 50	40 50	50	750	...	...	...	...	...	...	...	...	...	...	...

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

(x) After writing back Rs 104,975 being provision against anticipated loss on raw jute had work in progress.

(y) After transferring Rs 365,000 from provision for taxation; Rs 30,000 from Contingency Reserve; Rs 12,395 from provision for Doubtful Debts and including Rs 54,963 being refund of Contribution to Pension Fund.

(z) After transferring Rs 160,000 from General Reserve.

(a1) After writing back Rs 520,000 from provision for possible loss on forward contracts; Rs 100,000 being excess provision for Income-tax and writing back Rs 930,280 being profit on sale of assets.

(a2) After transferring Rs 137,000 from General Reserve and Rs 1,000 being excess provision for depreciation.

(a3) After transferring Rs 956,660 from General Reserve; Rs 100,000 from Debenture Redemption Reserve; Rs 79,322 from Development Rebate Reserve and Rs 93,100 from Welfare Reserve.

(a4) After transferring Rs 84,000 from General Reserve.

(a5) After transferring Rs 350,000 from Tax Contingency Reserve.

(a6) After transferring Rs 1,040,000 from Contingency Reserve and writing back Rs 230,000 from provision for possible loss on Forward Contracts.

(a7) After transferring Rs 50,000 from General Reserve.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS							
	December 1962 Rs. np.	c ember 1961 Rs. np.			General	Others	Carry Forward				Ra. 0	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
WESTERN AND CENTRAL INDIA																		
Alembic Chemicals	185 00	237 50	100	9,500	2,900	2,206	48	21,010	26,703	9,621	3,614	13,472	3,743	74	..	..		
24% 1st C. P.	79 00	80 00	100	500	..	..	..	..	..	..	..	..	..	..	..	..		
5% 2nd R. C. P.	80 00	81 00	100	500	..	..	..	..	..	..	..	..	..	..	..	..		
6% 3rd C. P.	75 00	75 00	100	500	..	..	..	..	..	..	..	..	..	..	..	..		
Amar Dyechem	230 00	340 00	100	2,000	3,499	4 108	36	11,110	13,447	3,687	4	14,977	4 189	827	..	..		
6% R.C.P.	96 00	101 00	100	3,929	901	3,123	52	13,460	17,741	6,846	6	6,868	3,911	304	..	..		
Anil Starch Products	..	..	100	500	..	..	..	..	..	..	..	..	..	..	..	..		
6% C. P.	..	..	100	190,638	16,630	80,289	61	177,196	428,838	185,234	25,479	130,976	44,224	10,936	9 998	..		
Associated Cement	154 00	161 50	100	1,850	1,100	251	12	3,528	2,036	..	431	1,285	2,892	1,442	..	..		
Associated Stones Indust	24 00 N	21 16	100	200	..	..	..	..	..	..	..	..	..	..	..	..		
6% C. P.	100 00 N	100 00 N	100	24,134	6,000	6,358	238	55,723	54,852	14,563	14 462	21,193	15,913	596	..	..		
Atul Products	..	..	100	3,946	..	3,003	-1,462	29,426	16,635	4,431	2	18,878	6,480	120	..	..		
Automobile Products	7 24	12 00	100	2,800	..	..	..	..	..	..	..	..	..	..	..	..		
5% R. C. P.	..	..	100	500	..	..	..	..	..	..	..	..	..	..	..	..		
5% R. C. P.	..	..	100	8,559	..	1,935	-1 16	15,448	26 131	7,549	8	4,391	2,334	81	466	..		
Bajel Cement	7 76	8 03	100	990	750	316	..	4,921	5,758	442	..	386	555	210	821	..		
Bajel Auto	..	..	100	3,212	..	..	..	..	..	..	..	..	..	..	..	..		
Ordinary Partly Paid	74 50	..	100	4,717	598	279	..	17,347	2,635	882	2,891	8,803	9,669	732	..	..		
Bajel Electricals	121 50	..	100	738	..	..	..	..	..	..	..	..	..	..	..	..		
6 1/2% Pref.	70 00	71 00	100	173	..	..	..	..	..	..	..	..	..	..	..	..		
Deferred	..	..	100	47,546	..	630	41	16,359	59,449	..	..	2	768	1,833	2,894	..		
Baroda Rayon	127 00	157 50	100	10,000	7,045	3,384	-7,725	34,547	53,271	26,749	6,221	1,808	5,657	5,403	1,639	..		
Bharat Line	3 43	4 60	100	250	5,853	33,960	161	28,033	59,696	28,926	9,268	10,798	9,984	1,746	..	..		
Bombay Burma Trading	..	..	125	8,925	..	..	..	..	..	..	..	..	..	..	..	..		
Old Shares	652 00	667 50	100	4,200	..	..	..	..	..	..	..	..	..	..	..	..		
New Shares	247 50	260 00	20	1,600	410	579	64	2,706	1,406	615	484	2 428	1,492	163	..	..		
Bombay Cycle	26 00	27 50	100	4,000	576	2,102	48	4,267	8,959	4,706	3,862	1,275	1,342	262	..	..		
Bombay Gas	..	..	100	7,520	..	..	113	575	1,230	..	..	..	1,264	5,657	557	..		
Bombay Oxygen	98 00	..	100	1,418	300	1,519	7	1,903	4,392	1,71	20	441	399	2,134	..	..		
Bombay Potteries & Tiles	197 50	..	100	113	..	..	..	..	..	..	..	..	..	..	..	..		
61% C. P.	75 00	75 00 N	100	863	..	..	..	..	..	..	..	..	..	..	..	..		
41% C. P.	62 50	62 50	200	120	61	..	1	273	584	437	268	..	7	33	..	..		
Bombay Safe Deposit	285 00	375 00	50	8 9	..	29	-676	1,838	1,519	158	14	867	166	4	..	..		
Bombay Silk	5 00 N	5 00 N	100	394	..	..	..	..	..	..	..	..	..	..	..	..		
5% Preference	50 00 N	50 00 N	80	1,596	..	59	4	452	270	164	1	1,964	33	10	..	..		
Bombay Uganda Co.	63 00	58 00	100	3,750	..	..	1	572	189	..	50	178	1,165	2,444	722	..		
Camphor & Allied Prod.	112 09	..	100	428	..	..	..	..	..	..	..	..	..	..	..	..		
9 1/2% Pref.	..	..	50	27,600	..	6,348	166	4,650	16,866	2,627	..	8,095	4,717	10,978	722	..		
Cent Tyres	167 50	213 75	100	3,695	..	..	13	1,222	473	9	..	..	1,367	2,161	424	..		
Citric India	85 00	79 00	100	2,998	..	..	-54	1,421	2,949	..	13	724	518	45	114	..		
Chase Bright Steel	6 92	11 52	100	800	1,260	134	10	1,626	2,818	1,661	1	1,350	1,289	192	..	..		
G. Claridge & Co.	252 50	215 00	100	12,500	3,500	1,911	91	9,640	11,453	2,390	..	5,034	4,537	8,627	..	..		
Calour Chem	375 00	447 50	100	194	39	16	..	397	495	..	389	5	196	64	..	..		
Delhi Safe Deposit	10 00 N	7 00 N	7	89	..	..	..	..	..	..	..	..	..	..	..	..		
Ordy P.P.	7 00 N	7 00 N	100	200	..	..	..	..	..	..	..	..	..	..	..	..		
6% C.P.	100 00 N	100 00 N	50	50	..	..	..	..	..	..	..	..	..	..	..	..		
10% C. P.	..	..	25	2,500	..	86	9	720	21	10	2,999	..	225	..	80	..		
Dena Inv.	12 48	12 00	50	3,183	3,288	1,139	9	7,443	13,777	5,397	56	4,696	1,467	22	442	..		
Dharamsi M. Chemical	160 00	191 25	100	13,442	2,643	3,383	258	26,007	47,530	20,228	7,909	11,219	5,018	191	2,100	..		
Digvijay Cement	163 00	191 00	100	7,994	..	..	..	..	..	..	..	..	..	..	..	..		
1% R. C. P.	72 30	77 00	15	900	410	369	18	1,475	2,304	1,722	199	513	1,054	1 024	..	..		
Empire Dyeing	71 00	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Estrela Batteries	64 00	65 00	50	1,497	690	166	11	2,855	3,861	2,486	5	3,028	1,645	167	..	..		
5% C. P.	36 50	33 00	50	997	..	..	..	..	..	..	..	..	..	..	..	..		
Great Eastern Shipping	12 14	12 88	10	9,000	7,021	14 341	105	74,583	103,327	30,011	80	142	6,055	25,458	..	..		
Greaves Cotton & Co.	200 00	180 50	100	13,500	5,350	1,905	13	40,919	3,222	1,035	18,280	21,802	22,657	1,729	..	..		
5% C. P.	..	..	100	2,500	..	..	..	..	..	..	..	..	..	..	..	..		
6% R.C.P.	..	..	100	2,500	..	..	..	..	..	..	..	..	..	..	..	..		
Gwalior Rayon	49 00	48 00	10	25,000	65,000	13,636	741	23,973	117,436	49,620	316	25,087	9,558	40,650	..	..		
6% R.C.P. 'A'	110 50	107 00	100	15,000	..	..	..	..	..	..	..	..	..	..	..	..		
6% R.C.P. 'B'	..	..	100	76	..	..	..	..	..	..	..	..	..	..	..	..		
Hind Cycles	113 00	107 00	100	3,107	700	730	-803	8,347	12,903	7,639	4	5,236	4,735	91	..	..		
5% T. R. C. P.	65 00 N	65 00 N	100	500	..	..	..	..	..	..	..	..	..	..	..	..		
51% T. R. C. P.	75 00 N	75 00 N	100	700	..	..	..	..	..	..	..	..	..	..	..	..		
51% T. R. C. P.	25 00 N	25 00 N	25	48	..	..	..	..	..	..	..	..	..	..	..	..		
6% T. R. C. P.	84 00	84 60	100	2,000	..	..	23	49,588	116,236	..	..	3,878	351	3,053	5,915	4,733		
Hindustan Aluminium	15 12	15 52	10	59,534	..	..	..	..	..	..	..	..	..	..	..	..		
63 R C P.	92 80	93 00	100	25,000	16,682	28,297	8,508	70,256	68,283	25,860	3	82,155	24,624	29,613	..	..		
Hindustan Lever	48 00	58 30	10	53,700	..	..	-33	8	68	2	..	..	..	158	28	..		
Hindustru Wired Glass	156 00	..	100	277	..	..	-56	2,151	29	..	..	..	..	1,824	297	..		
India Firebricks	4 00	4 24	5	5	..	..	..	..	..	..	..	..	..	30	67	..		
Indian Cement	34 25	25 00	10	152	100	70	30	13,986	6,007	2,055	4	5,937	11,933	4,425	12,249	..		
Indian Dyestuff Indus.	420 00	415 00	100	15,678	5,013	893	..	..	..	..	..	..	..	..	..	..		
85% Preference	110 00	105 00	100	2,900	..	..	-3	98	37	..	..	..	..	..	..	..		
Indian Rubber Regenerating	50 00	52 00	50	1,666	..	473	2	2,892	2,829	2,189	..	135	205	1,163	222	..		
Indian Vegetable Products	201 25	141 00	100	2,117	2,500	9,709	229	163,027	2,707	306	76,702	..	101,855	44,505	..	..		
Indus. Cr. & Invest. Corp.	92 00	82 00	100	9,999	..	2,009	30	3,087	18	14	14,347	..	690	84	..	..		
Industrial Investment	72 00	74 50	100	2,000	478	809	8	17,734	7,711	2,736	467	12,397	3,431	88	1,170	..		
Jaipur Metals	141 00	159 00	100	800	..	..	..	..	..	..	..	..	..	..	..	..		
6% C. P.	52 00	52 00	100	200	..	..	..	..	..	..	..	..	..	..	..	..		
Deferred	72 00	60 00	10	2,463	..	..	-23	732	1,734	5	..	..	156	148	1,135	..		
Jayant Paper	91 00	97 00	100	2,000	470	400	6	9,569	9,917	5,607	503	6,950	3,024	250	..	..		
Kansani Metals	..	..	100	2,000	..	..	..	..	..	..	..	..	..	..	..	..		
5% C. P.	..	..	100	592	..	..	..	..	..	..	..	..	..	..	..	..		
5 1/2 % Debentures	..	..	200	1,200	400	254	20	1,511	2,894	1,561	11	1,332	632	79	..	..		
Kemp & Co.	305 00	310 00	75	5,384	..	..	-476	16,559	15,038	2,165	1,029	8,615	2,373	1,031	543	..		
Khandelwal Forro Alloys	57 00	70 00	75	4,996	..	..	..	..	..									

(a) Traffic Revenue.	(b) Dividends and Interest, etc.	(c) Profits on contracts.	(d) Revenue Income.	*Income by freight, etc.	7
...	...	...	...	...	...

MISCELLANEOUS

INDUSTRIALS—Contd.

MISCELLANEOUS										MARKET QUOTATION AS ON THE LAST DAY OF		RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS				Sundry Liabilities		Gross Block		Depreciation		LIQUID ASSETS																																																																																																																																																																																																																																																																																																																																																																																																																											
NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT			December 1962	December 1961	Paid-up per Share	Paid-up Capital	General	Other	Carry Forward	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra

MISCELLANEOUS

Name	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit		Dividend etc. for			
		Latest	Previous	Latest	Previous	Second previous							
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000				
NORTHERN INDIA (Continued)													
Calcutta Paper	K. C. Thapar & Bros. Ltd.	2,743	9,272	24,878	509	503	6-62	7,108	6,879	14.5	14.5	14.3	
Chimer Lawrie & Co.	5% R. C. P. P.	9,235	90,499	107,201	5,495		12-61	(a) 1,339	4,292	25	25	25	
Jararee coke	Directors	680	2,642	5,257	418	80	3-62	1,011	380	15r	nil	nil	7.14
Bahar Rice Mills	Jardine Henderson						6-62	23	26	nil	nil	nil	
Bangal Assam Steamship	Directors	943	2,803	4,414		39	10-61	(a) 48,23	(a) 22,1	7.5	7.5	7.5	
Bangal Chemicals	Andrew Yule & Co. Ltd.									9.1	9.1	9.1	
	7% Cum. preference	3,770	9,970	19,690			3-60	2,330	2,040	7	7	7	
	7% Cum. preference									7.4	7.4	7.4	
	4% Cum. preference									4.4	4.4	4.4	
	5% Debentures												
Bangal Flour	Balmer Lawrie & Co. Ltd.	530	19,682	22,360	952	86	12-61	851	1,537	25	40	45	
Bangal Paper	Directors	348	23,784	34,260	978		12-61	5,533	5,133	27.5	32	32	
	7% Cum. preference									9.1	9.1	10	
	7% 'A' Cum. preference									9.1	9.1	10	
	6% 'B' R. C. P. I.			3,585						6.56	6.56	6	
	4% Debentures												
Bangal Potteries	B. R. Bhagat & Co	4,994	2,871	19,655	4,249	154	12-61	2,507	3,569	12	15	14.2	
Bangal Timber	Director			6			6-61	5	1	nil	nil	nil	
Shagwati Pressin	8% Cum. preference									nil	nil	nil	
	Ramduit Ramkissendass	9		141		3	12-61	109	119	3.5	5	8	
Bharat Carbon & Ribbon	5% Cum. preference									6.5	6.5	5	
	Murari Lal Batra & Co	755	3,606	5,276		25	12-61	184	76	nil	nil	10.2	
	64% C. P.									nil	nil	6.5	
	73% 'B' C. P.									nil	nil	7.4	
Bharat Nidhi	Directors			2,349	110		12-61	2,101	2,360	8.58	nil	(u)	
Bharat Starch & Chemical	6% C.P.T									6	6r	6	
Birds Investments	K. C. Thapar & Bros.	510	4,374	6,855	2,685	15	1-62	246	329	nil	nil	nil	
	Lovell & Lewes			753		12	9-61	461	387	10	9.4	11	
Biere Stone Lime	54% Cum. preference									6.105	6.105	5	
Britannia Biscuits	Bird & Co. Private Ltd.	5,226		23,360	1,058	212	3-62	(a) 2,117	3,495	40	30	30	
	Directors	5,757	13,675	42,795	2,739		3-62	8,137	6,239	25	30	25	
	8% Cum. preference									10.4	10.24	10.2	
	54% Debentures												
British Paints	Directors	3,946	3,972	21,133			12-61	1,749	1,710	12.5	12.5	10	
British India Corp.	Directors	17,042	47,236	78,191	44,252		12-61	11,554	9,996	nil	6	15	
Breakware	8% Cum. preference									7	4		
Burma Lime	B. I. Corporation	156	250	479	82	2	11-61	31	23	10.4	10.4	10.4	
	S. C. Chunder & Co.	100	162	527	7	12	9-59	190	95	8	5	5	
	Partly Paid									10	6		
	6% Debentures									10	6		
Calcutta Chemical	Directors	3,297	10,306	18,661	2,785		6-62	1,597	1,232	18	18	18	
	6% C. P.									8.57	8.57	8.5	
Calcutta Credit Corp.	41% C. P.									6.43	6.43	6.4	
	Jainarain Ram Chauder			11,792		40	6-61	(a) 6,910	475	22.5	20	65	
	81% T. C. P.									8.4	8.4	8	
	54% T. C. P.									9.4	9.4	9.4	
	6% Debentures											5	
Calcutta Investment Co.	Ramduit Ramkissendass	60		1,503	5,098	51	12-60	677	476	5	3	3.6	
Calcutta Landing & Shipping	Gladstone Lyall	721	222	1,228		15	10-61	(u) 230	(a) 518	7.4	3.4	3.4	
Calcutta Safe Deposit	Amritlal Ojha & Co.	94		264		9	3-61	111	111	nil	5	5	
	44% Debentures												
Calcutta Steam Nav'g'n	Hoare Miller & Co.	1,231		2,053		24	6-62	3,052	132	nil	nil	10	
Cambay Invt	Directors			402			3-61	266	241	1	4	1	
Cherra Chhatrak Ropeway	Tantia Bros. Private			1,318	237	15	3-62	150	164	12	12	9	
Christian Mice Indust	Ram Kumar Agarwala & Bros.	228		4,117	1,947	154	12-61	2,006	2,292	12.5	15	15	
	54% Cum. preference									4.179	4.89	4.89	
	Deferred share									20	25	25	
	44% Debentures												
Clive Buildings	Gillanders Arbuthnot & Co.			752		45	12-61	441	323	10	6.4	6.4	
	Management Shares									100	66.4	66.4	
	44% Debentures												
Clive Row Invt.	Andrew Yule & Co., Ltd.			1,660		90	12-61	1,463	1,697	7.5	8	7.7	
Dalmia Cement (Bharat)	Hari Brothers Private Ltd.	6,284	31,048	41,077	4,588	490	12-61	7,747	(a) 7,938	12	12	12	
	Orly partly paid									12	12	12	
	6% Cum. preference									7.8	7.8	8.5	
	Deferred									12	12	12	
Durjooling Ropeway	Goonka & Co.	16		171			3-62	92	93	10	7.5	5	
Dalhi Flour Mills	Directors	459	21,083	23,466	606		10-61	(a) 7,404	260	10	10	10	
	7% Cum. preference									10	10	10	
	7% Debentures												
Ohraengidra Chem. Works	Sahn Bros. Private	4,830	19,473	29,131	9,017	50	3-61	(a) 5,970	(a) 6,910	6	nil	4	
	6% R. C. P.									7.8	7.8	7.8	
Duncan Brothers	Directors	1,600	18,602	24,955	551		12-61	(a) 8,092	4,390	14	14	14	
	6% Cum. preference									5.20	5.20	5.20	
Dunlop Rubber Co.	Directors	34,661	236,252	328,552			12-61	34,877	26,464	20	21.5	21.5	
	6% Cum. preference									8	9.8	9.8	
	6% Cum. preference Tax									5.5	5.92	5.92	
	Debentures												

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	December 1962	December 1961			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standing	Cash	Others
	Ra. ap.	Ra. ap.													
NORTHERN INDIA (Continued)															
Patrapur Paper	18 50	...	10	14,287	4,978	3,066	93	21,979	29,087	22,602	3,424	6,668	9,275	15,881	4,515
5% R.C.P.P.	112 00 N	112 00 N	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	257 00	247 00 and	100	8,001	8,673	1,372	550	20,108	8,440	4,270	8,463	7,615	17,993	463	...
Barroes Coke	24 50	16 00	10	1,200	850	172	47	7,117	4,139	3,555	7	1,138	1,557	687	...
Behar Rice Mills	1 94	2 50	100	1,692	...	...	368	224	1,073	322	938	2	29	8	...
Bengal Assam Steamship	106 00	118 50	60	2,000	650	2,063	12	2,512	5,371	2,396	159	84	2,492	1,829	...
7% C. P.	47 00	43 87 N	100	300	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicaia	101 00	104 00	10	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	...
7 1/2% C. P.	11 62	11 75	100	900	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	60 50	60 50	...	1,191	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	34 25	38 62	25	1,200	2,350	311	169	1,731	3,783	3,302	3	1,191	3,025	1,660	...
Bengal Paper	32 50	102 50	50	4,500	4,950	1,327	140	10,630	29,025	19,139	132	7,642	6,111	341	118
7% C. P.	46 50	46 50	100	200	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	98 00	98 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T.	62 00	59 48	500	2,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	2 1/2	84	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	5 94	7 00	100	5,523	873	1,207	2	18,326	17,317	7,384	...	8,019	7,692	287	...
Bengal Timber	13 87	14 00	100	600	...	...	963	378	567	567	7	...	305	...	...
8% C. P.	7 00	7 50	10	300	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	5 15	4 87	100	400	165	...	...	159	965	318	65	...	298	14	...
5% C. P.	28 00 N	28 00 N	10	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	100	900	175	205	198	4,598	7,665	483	117	2,614	1,860	43	...
6 1/2% C. P.	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
7 1/2% 'B' C. P.	...	...	100	370	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	7 37	8 25	100	14,780	...	1,349	1,141	5,003	45	35	26,113	111	1,358	39	...
6% Cum. p. t.	54 08	50 00	10	5,357	...	...	1275	5,541	3,869	2,762	38	3,568	1,038	109	1
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Bicos Investment	12 50	12 62	100	2,800	292	635	51	1,520	...	...	6,676	...	163	60	...
5 1/2% C. P.	53 37	58 00	10	2,400	...	...	...	...	...	...	...	...	...	...	...
Biers Stone Lime	27 75	37 00	10	4,000	1,210	1,621	50	11,191	12,244	5,339	96	4,273	6,066	281	451
Britannia Biscuits	45 12	62 00	70	4,893	5,959	838	284	12,582	16,533	6,865	160	6,191	10,288	705	...
8% Cum. preference	11 00	8 24 N	...	15	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	...	900	...	...	...	...	...	...	...	...	...	...	...
British Paints	20 25	27 75	10	5,800	2,925	11,159	20	5,240	4,588	2,473	4	4,617	7,520	288	...
British India Corporation	9 62	10 90	5	32,500	4,000	16,122	392	38,219	31,021	24,233	14,986	51,005	25,045	1,273	...
8% Cum. preference	115 00	108 50	100	8,100	...	...	...	...	...	...	...	...	...	...	...
Brushware	...	...	10	100	170	226	3	59	246	193	129	166	91	119	...
Burma Lime	8 75	8 50	10	200	75	20	3	201	614	256	102	16	124	22	...
Partly Paid	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	60	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	19 31	17 62	10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,288	...
6% C. P.	7 75	7 75	10	200	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	6 28	5 75	10	315	...	...	...	...	...	...	...	...	...	...	...
Calcutta Credit Corpn.	13 50	13 75	10	1,000	1,600	76	16	11,969	2,999	543	37	3,996	8,810	47	...
6% C. P.	34 50 N	34 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
5 1/2% T. C. P.	23 50 N	23 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	285	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	45 00	45 00	100	5,500	2,400	412	20	2,072	1,984	705	...	5,098	3,896	131	...
Cal. Landing & Shipping	49 50	13 00	10	625	490	204	3	374	1,825	1,251	142	13	606	361	...
Calcutta Safe Deposit	7 25	7 25	10	742	14	105	1	477	1,483	265	203	1	102	30	...
4 1/2% Debentures	...	...	1000	215	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navigation	7 87	12 37	10	1,260	574	809	42	1,578	6,635	4,257	33	238	1,519	9	...
Cambay Invt.	97 50	98 00	100	2,100	...	2,349	24	1,870	2	1	4,877	...	1,447	19	...
Cherra Chhatrak Rapeway	5 75	6 75	5	475	...	533	4	728	1,233	1,084	629	321	629	12	...
Chatterjee Mica Indus	11 12	11 25	10	3,000	1,000	2,254	14	15,650	7,438	3,729	5,526	3,193	13,328	162	...
5 1/2% Cum. preference	40 25	45 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Deferred share	8 85	6 23	5	1,500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Clive Building	150 00	143 34 and	150	1,500	...	269	1,122	160	578	4,912	833	544	...	133	377
Management Shares	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	500	1,489	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt.	8 25	8 31	10	13,880	1,000	479	249	4,753	...	...	...	...	1,157	16	...
Dalmia Cement	13 81	12 19	10	16,595	2,300	5,578	19	40,452	30,169	10,990	19,189	12,935	17,715	557	788
Ordly. Partly Paid	2 56	2 12	2 1/2	6	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	8 50	8 00	10	6,158	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 13	2 62	1	500	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Rapeway	8 00	6 12	10	248	35	21	2	150	525	324	22	46	134	22	9
Dalhi Flour Mills	14 00 N	14 00 N	10	597	1,800	...	3	1,841	4,054	2,935	521	751	1,887	52	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	300	930	...	...	...	...	...	...	...	...	...	...	...
Durangadaha Chem. Works	121 50	122 25	100	10,737	5,270	632	132	42,720	52,679	14,288	...	19,891	2,657	262	948
6% R. C. P.	...	...	100	4,704	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers	157 50	152 00	100	9,000	7,800	4,350	347	8,795	3,621	1,324	21,320	551	7,123	3,500	...
6% Cum. preference	56 00	54 50	10	4,500	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	38 25	38 56	100	45,000	32,924	15,350	2,539	52,759	109,158	46,025	460	68,797	39,619	378	3,647
6% Cum. preference	106 50	109 30	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	76 50	79 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	100	20,453	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

INDUSTRIALS—Contd.

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels Private 6% Cum. preference	146	379	897	...	...	3-61	167	78	nil	nil	nil
Eastern Investments	Bird & Co. Private Ltd 5% Cum. preference	...	...	1,855	...	6	12-61	1,724	1,848	14	14	14
Electric Construction	Birla Brothers Private Directors	...	...	16,696	10,656	117	11-61	1,864	1,356	10	10	5
Frank Ross	41% Cum. preference Directors	251	4,203	4,608	1,084	...	2-62	77	84	3-33	4-166	1-166
Fraser & Co.	...	...	...	1,390	...	...	12-61	142	212	4-5	4-5	4-5
French Motor	Mg. Director	...	...	54,739	8,575	...	3-62	1,660	1,721	20	20	20
Ganges Rope	Macneill & Barry Ltd. Bird & Co. Private	1,119	...	7,235	72	...	12-61	750	1,048	15	20	17-5
General Inv. & Trust	5% Cum. preference 6% Cum. preference Tax	...	...	52	...	4	2-62	35	37	5	5	3-1
Genesal Tyre	Nal. Rubber M.nufs. 9% R. C. P.	34	...	17	...	30	6-61	96	...	5-32	7-14	6
Gillanders Arbuthnot	Directors 5% R. C. P. T.	4,354	14,376	17,210	4,309	...	3-62	3,158	3,290	11	11	10
Godfrey Phillips	Directors 51% C. P. T.	3,185	36,698	45,670	9,702	...	12-61	5,157	4,548	40	40	26
Good-Year	Directors	...	...	82,724	...	...	12-61	3,920	3,958	6-87	6-87	6-87
Great Eastern Hotel	B. P. R. Syndicate	...	...	7,562	432	42	3-62	707	474	7	6	...
Hindustan Building	Directors 4% C. P.	...	...	173	8	...	7-61	57	74	nil	nil	nil
Hindustan C. E. Corp.	K. C. Thapar & Brothers 5% c. p. p. Deferred	986	3,518	5,567	2,614	...	7-60	300	706	nil	nil	nil
Hindustan Housing	Jainarayan Ramchander	43	...	225	1,765	5	3-61	65	66	2	1-1	...
Hindustan Motors	Birla Brothers Private 6% R. C. P.	15,840	129,311	251,056	9,697	1,491	3-62	38,620	34,878	12-5	12-5	9
Hindustan Pilkington	Talukdar Law & Co Private	276	3,168	6,769	405	...	10-58	1,717	1,159	6	6	...
Hindustan Twyford	Rampashad Murlidhar 7% preference	...	...	43	...	...	3-62	9	183	nil	nil	...
Hoare Miller	Directors	1,510	106,820	109,524	1,472	...	12-61	(a43)964	441	6	6	6
Hooghly Flour	Shaw Wallace & Co. Directors	602	8,234	10,255	651	5	12-61	42	386	1	15	27-5
Hooghly & Ganges Hyd.	41% R. C. P.	34	65	266	...	...	6-62	164	109	2	2	2
Imperial Tobacco	Directors	...	...	461,719	...	...	3-62	37,026	40,467	9	9	8
India Genl. Navigation &	Kilburn & Co. Private 6% C. P.	...	...	2,477	...	...	12-61	141	(a5) 64	nil	nil	nil
India Paper Pulp	Andrew Yule & Co. Ltd	3,766	9,852	22,130	828	225	3-62	3,598	4,173	12	13	15
India Steamship	Lionel Edwards Private 5% R. C. P.	10,094	...	90,278	...	50	3-62	(a30)8,775	(a7)8,78	5	5	10
Indian Aluminium	Directors 5% C. P. T. 61% Debentures	14,962	...	101,003	33,003	...	12-61	28,165	28,524	15	15	12
Indian Cable	Directors 6% C. P. P. 51% Debentures	17,072	59,376	100,842	24,364	...	3-62	16,241	16,959	22-5	22-5	22-5
Indian Copper &	Gillanders Arbuthnot & Co.	...	2,230	2,615	895	89	12-61	1,150	1,308	27	27	27
Indian Oxygen	Directors	12,964	43,844	75,658	16,739	...	9-61	16,301	14,318	15	15	15
Indian Plastics	Directors 51% C. P.	1,670	4,881	8,380	1,992	...	3-62	604	502	nil	nil	nil
Indian Rubber Manfrs.	Directors 5% C. R. P.	1,290	3,425	7,352	...	...	3-62	1,373	1,053	55	5-5	5-5
Indian Wood Products	Gill. Arbuthnot & Co.	...	3,406	5,582	...	160	9-61	1,749	1,502	30	30	25
Indo Burma Petrol	Sec. Bros. & Co. Limited C. P. T.	3,222	25,255	18,935	...	704	12-61	6,762	18,165	25	30	25
Investment & Finance	Bird & Co. Private 5% C. P. 6% C. P.	...	...	118	...	6	2-62	103	116	7-5	7-5	7-5
J. K. Business Machines	Directors 41% Preference 5% Preference 71% Preference	1,599	3,361	5,455	3,390	...	3-62	179	784	46-5	6-5	7-14
J. K. Comm. Corp. Ltd.	Directors Ordinary B	40	...	917	...	...	6-61	481	135	4	3-51	1
J. K. Synthetics	Directors	18	...	1,014	...	...	6-61	800	30	8	8	6
Japur Udyog	Sahu Jain Ltd. 3% C. P. T.	4,287	55,761	71,675	3,899	202	3-62	10,269	7,009	8-36	8	6
Jardine Henderson	Directors 54% C. P. T.	2,661	72,309	80,492	2,072	...	3-62	(a45)1,639	2,576	6	7	7
Jawwalal (1929) Ltd.	Directors	2,752	15,162	22,436	8,819	...	12-61	1,574	1,860	104	41	21
Jenson & Nicholson	Directors 71% R. C. P.	5,047	11,423	22,781	6,096	...	12-61	993	1,177	6	6	6
John Peterson	Directors	...	...	828	12	...	3-62	75	76	6-66	6-66	6-66
Kalimpong Ropeway	Directors	...	...	120	...	...	3-62	11	48	2-5	2-5	2-5
Kalinga Industries	Directors 5% Preference 61% Dobs	...	...	14,447	2,591	...	3-62	1,685	1,401	5	5	5
Kalyanpur Lime & Cement	Directors 7% P. T. 6% 2nd Pref.	1,040	...	12,756	1,161	...	12-61	1,424	1,347	nil	nil	nil
Kangra Valley Slate	Directors	...	...	197	8	...	6-62	24	24	6	6	6
Kanarpura Development	Bird & Co. Private Ltd. Founders	411	...	1,808	123	31	12-61	405	400	5	5	5
Kashwanji Bullen & Co.	Directors 54% C. P. T. 4% C. P.	...	...	2,117	...	...	12-61	1,522	2,489	10	11	13
Kishore Trading Co.	Directors	5	...	481	...	...	12-60	109	150	5-35	5-35	5-35

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	Dec mber 1962 Ra. n.p.	December 1961 Ra. n.p.			General	Others	Carry Forward Ra. 000				Invest- ments Ra. 000	Stocks & Stores Ra. 000	Outstand- ings Ra. 000	Cash Ra. 000	Others
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,356	...	...	57	2,044	8,657	240	...	22	204	31	313
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	129 00	147 00	100	5,126	6,120	...	263	2,428	...	...	16,439	...	...	3	...
5% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	13 0	14 19	10	6,093	1,050	467	8	12,314	5,116	1,586	25	11,248	5,093	49	5
Frank Ross	3 25	3 25	6	495	...	59	4	957	292	153	...	1,083	519	49	...
41% Cum. preference	45 15	45 15	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	10 00	10 12	10	1,512	200	457	403	1,240	3,036	728	1	11	634	50	...
French Motor	35 12	34 50	20	3,000	600	2,125	286	12,247	5,636	1,827	933	8,575	4,712	827	...
Ganges Rope	235 00	231 00	100	1,400	732	1,065	46	6,115	4,475	2,335	5	4,188	3,004	21	...
General Invt. & Trust	...	...	75	225	26	30	6	75	...	...	555	...	...	7	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
General Tyre	8 19	7 00	10	3,993	...	...	105	4,475	241	1	...	89	1,419	1,712	5,416
9% R. C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	14 06	15 25	10	6,500	3,000	2,031	168	22,416	3,334	1,883	14,268	4,500	13,664	931	1,800
5% R. C. P. T.	55 00	57 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	33 25	31 00	10	4,000	...	523	1,701	10,102	8,111	4,829	40	2,167	3,749	48	...
54% C. P. T.	56 02	57 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Good-Year	39 50	41 25	10	20,015	10,000	5,460	5,180	29,276	36,894	3,776	...	17,292	11,527	7,637	363
Great Eastern Hotel	241 00	240 00	250	3,000	950	821	...	1,266	9,053	4,707	2	560	945	284	...
Hindustan Building	3 94	3 62	10	1,500	107	...	4	658	491	6	1,668	...	899	22	395
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan C. E. Corpn.	...	...	10	380	...	239	1,697	13,382	6,359	1,698	13	6,040	1,416	43	620
5% c. p. p.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	61 00	21 31	10	1,712	300	4	6	3,187	35	12	1,109	1,811	2,236	15	...
Hindustan Motors	17 12	210 00	50	79,192	10,000	9,701	126	55,637	97,105	45,713	2,163	53,122	10,955	39,793	...
857% R. C. P.	186 00	...	...	2,570	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	19 50	30 10	10	8,820	700	5	102	2,343	9,649	2,659	9	1,892	541	1,719	...
Hindustan Twyford	15 75	18 37	10	3,965	...	...	166	1,440	488	26	...	683	747	228	4,446
7% Preference	23 00	23 00	10	996	...	...	...	...	...	...	...	...	...	...	...
Hoare Miller	6 62	6 25	10	3,520	1,600	...	37	12,803	1,328	808	2,405	1,492	11,684	43	...
Hooghly Flour	19 75	19 75	10	900	325	127	4	1,366	1,833	1,394	5	794	1,457	19	...
Hooghly & Ganges Hyd.	4 65	4 75	10	800	120	86	30	142	1,279	468	300	7	446	15	...
41% R. C. P.	48 00	47 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	10 87	12 87	10	151,600	46,500	88,238	2,456	31,893	120,528	36,659	5,613	120,389	58,649	16,666	...
India Genl. Navigation	66 50	65 00	£ 10	656	170	788	42	2,038	3,643	2,403	1,306	504	628	162	61
6% C. P.	79 00	77 00	£ 10	244	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	19 00	17 25	10	8,820	1,975	6,506	46	3,923	25,104	14,588	22	4,178	4,165	1,008	...
India Steamship	6 25	7 37	10	24,750	1,677	17,217	...	158,758	237,818	69,758	2,000	398	19,992	11,610	2,843
5% R. C. P.	65 00	71 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	33 81	38 00	10	39,881	11,500	23,006	6,232	77,061	137,261	41,280	6	40,449	13,853	1,040	4,033
5% R. C. P.	66 00	70 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
61% Debenture	...	...	...	30,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	34 50	35 94	10	23,578	11,500	13,287	5,015	39,248	33,003	17,049	792	35,518	42,030	9,165	236
5% C. P. P.	31 75	31 75	10	1,288	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	250	9,780	...	...	...	...	...	...	...	...	...	...	...
Indian Copper	4 37	4 82	10	1,371	1,617	708	72	3,30	4,002	2,244	411	1,708	2,854	341	...
Indian Oxygen	30 87	40 50	10	26,000	10,849	10,309	1,807	44,116	68,393	9,122	446	22,537	19,299	3,269	4,62
Indian Plastics	10 50	10 75	10	2,988	...	144	2	5,335	5,857	2,494	...	4,590	2,737	35	...
51% C. P.	35 00N	35 00	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	21 06	17 15	10	828	578	665	54	3,063	2,218	1,335	895	1,189	2,914	205	...
5% C. R. P.	59 50	60 00	100	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	32 00	31 50	10	2,000	2,050	499	185	2,796	2,350	2,012	2	3,839	1,155	2,187	...
Indo Burma Petrol	25 44	27 87	10	10,000	6,094	19,521	500	20,710	11,573	5,962	26,161	3,029	13,480	13,545	...
7% C. P. T.	78 00	83 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	500	159	117	26	125	...	...	1,318	...	1	8	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machine	...	...	...	800	750	537	60	4,573	3,646	874	22	3,646	1,422	246	...
41% Preference	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	10	700	...	...	...	...	...	...	...	...	...	...	...
71% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Comm. Corp. Ltd.	...	...	10	1,931	369	3	6	7,427	32	22	4,062	...	3,757	54	...
Ordinary B	...	...	10	150	...	...	...	...	...	...	...	...	...	...	...
J. K. Synthetics	12 25	14 50	10	7,261	1,200	...	44	26,225	6	8,560	2	996	1,117	21,713	...
Jaispur Udyog	11 31	11 81	25	25,000	3,500	5,905	495	40,109	85,836	27,460	158	13,965	8,546	397	...
3% C. P. T.	34 00	34 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	72 60	82 08	100	20,000	6,900	540	450	45,281	5,181	1,850	52,156	2,070	17,910	83	2,621
54% C. P. T.	55 00	54 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jawaharlal (1929) Ltd.	10 50	9 25	10	7,200	1,440	153	33	9,329	5,724	2,853	6	9,308	5,606	310	1
Jenson & Nicholson	...	...	100	3,250	1,850	822	627	8,384	6,588	3,647	94	6,407	11,265	291	...
71% R. C. P.	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...
John Paterson	2 00	2 00	10	529	10	...	4	356	521	154	...	117	394	25	...
Kalimpong Ropeway	1 03	1 03	10	450	...	65	233	334	735	321	13	43	134	6	...
Kaiga Industries	...	...	100	3,882	...	1,423	862	7,825	10,078	1,942	100	5,415	1,749	56	299
5% Preference	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	100	1,400	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	106 00	106 00	100	5,425	525	2,214	55	11,453	18,205	6,127	27	2,927	5,106	205	904
7% P. T.	81 00	80 80N	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	100 50N	100 50N	100	1,575	158	101	1	33	302	151	2	13	98	29	...
Kangra Valley Slate	...	...	10	1,500	2,205	577	140	5,612	3,418	1,076	1,822	210	3,502	2,151	...
Karanpura Development	12 19	17 12	10	500	...	...	...	...	...	...	...	...	...	...	...
Founders	...	141 50	100	4,000	2,750	1,055	236	8,399	382	190	10,178	...	9,053	17	...
Kettwell Bullen & Co.	139 00	55 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
54% C. P. T.	54 50	55 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	54 00	55 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	56 00	55 50xd	100	2,000	...	2,633	...	1,367	3	1	...	5,273	711	13	...

MISCELLANEOUS

INDUSTRIALS—Contd.

NAME	Managing Agents/ Agents/Secretaries	Salaries	Other Major	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		and Wages	Expenses					Latest	Previous	Latest	Previous	Second Previous
		Ra. 000	Ra. 000					Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd 54% R.C.P.T. 54% Debentures	7,093	3,851	21,097	2,185	277	12-61	3,373	2,710	18 4-8	18 4-8	18 5-5
Kusum Products	East India Development Co. 54% R.C.P.T. 44% Debentures	1,063	44,006	52,197	4,310	100	3-62	1,358	900	28 6-105	18 6-105	21 6-105
Macfarlane & Co.	Cotton Agents Private 7% C.P. Deferred	523	1,868	2,849	818	...	3-62	—63	—437	nil nil nil	nil nil nil	nil nil nil
Macneill & Barry	Directors 54% C.P.T. 5% Debentures	5,275	3,436	14,882	...	...	12-61	3,667	5,570	8 4-125	10-5 5-5	8 5-5
Madhya Pradesh Industries	J. K. Agents Private 6% Pref	560	...	2,175	511	62	3-62	614	(a) 1,747	10 7-8	10 7-8	10 7-8
Martin Burn	Directors 5% C.P.	9,006	74,090	96,260	19,736	...	9-61	(a) 8,547	8,722	27-1 6-7	27-1 6-5	27-1 5-0
Marwar Trading Corp.	Directors	...	...	166	...	...	12-61	79	75	9-5 10-5	10-5 15	8 15
McLeod & Co.	Directors 5% 1st C.P.T. 5% 2nd C.P. Deferred Convertible Notes	...	...	43,600	980	...	12-61	1,528	2,032	15 4-44r 6-5r 10	15 6-5 6-5 10	15 5 5 10
Metal Box Co.	Directors 6% R.C.P.T.	23,368	59,554	107,282	31,262	...	3-62	13,184	14,084	25 6	25 6	25 6
Metal Corporation	Directors 5% C.P.T. 54% Debentures	...	6,317	12,486	5,193	...	3-52	634	3,438	nil nil nil	nil nil nil	nil nil nil
Midnapore Zamindary	Andrew Yule & Co. 54% Debentures	...	...	34	...	5	4-62	(a) 149	—145	nil 7-1	nil 6	nil 6
Moradabad Water Supply	Noorulla Ghazanfarulla	75	...	216	...	9	10-61	90	89	7-1	7-1	6
National Insulated Cables	Asso. Indust. Development Co. 54% Debentures	3,903	18,598	39,061	6,350	501	3-62	7,287	8,337	25 25	25 25	25 25
National Pipes & Tube	Asso. Indust. Dev. Co. 54% R.C.P.	1,207	7,500	10,202	2,337	231	9-60	2,370	2,002	20r 51r 15	15r 51r 15	12-1 5-1 13
National Rolling	Asso. Indust. Development	1,474	7,065	13,002	807	200	6-6	2,406	3,164	15	15	13
National Rubber	Directors 6% C.P.	4,066	18,388	27,204	10,017	...	12-61	1,381	1,013	6-1 7-8	7-7 7-7	8-1 8-39
National Tannery	Directors 5% Pref.	...	...	4,404	1,117	...	12-61	110	149	3 6-5	3 6-5	...
National Tobacco	B. N. Elias & Co Private 5% R.C.P. 44% R.C.P. 4% Debentures	29,295	...	87,432	7,688	193	12-61	(a) 212,840	6,561	7 6-5 5-78	16 6-5 5-78	16 6-5 5-78
New Bharat Vanija	Directors 44% C.P.	79	4,444	3,516	4,783	...	5-62	813	462	nil nil 6-5	nil nil 6-5	nil nil 6-5
New India Investment	Ramduitt Ramkissandas	5	4,015	3,549	4,521	59	12-61	624	627	6-5	6-5	6-5
Octavus Steel & Co.	Directors	1,656	...	3,452	...	...	12-60	(a) 1,425	1,603	10r 22-1	12-1 22-1	8-1 22-5
Orient Paper	Birla Brothers Private Ltd. 54% C.P. 54% C.P.T. 54% Debentures	10,922	44,618	64,120	6,735	1,208	3-62	19,814	19,293	7-86 5-5	7-86 5-5	7-86 5-5
Orissa Cement	Dalmia Agencies Private 4% C.P.	7,709	22,471	52,792	5,499	811	12-61	15,110	10,895	15 5-85	15 5-85	11 4-5
Orissa Minerals	Bird & Co. Private Ltd.	2,630	...	11,861	890	138	6-62	1,900	2,585	20 137	28 12	36 12
Philips Carbon	Duncan Bros.	357	...	120	...	...	3-62	—225	—137	nil	nil	nil
Philips India	Directors	10,819	...	68,443	29,380	...	12-61	8,564	8,199	12 17-5	12 17-5	12 35
Phosphate Co.	Bangur Bros.	341	5,960	8,221	1,199	...	6-62	1,499	1,213	17-5	12	35
Port Shipping	Andrew Yule & Co	1,751	792	2,752	...	20	12-61	88	408	nil	nil	nil
Publicity Society	Directors	254	272	1,204	...	...	3-62	479	541	75 —5	75 —5	70 nil
Punjab Minerals	Bird & Co. Private Ltd.	5	22	31	...	...	9-61	—3	—3	nil	nil	nil
R. B. Rodda	Director	123	...	1,730	499	...	3-60	405	182	16r 8-1	6 4	6 nil
Rallis India	Directors 6% C.P.T.	8,037	168,984	194,503	...	...	8-61	5,844	5,122	8-1 6-66r	4 6-66r	6 6-66r
Reliance Firebrick	Directors	1,911	1,977	4,983	570	...	2-62	640	690	10 8	15 10	22 20
Rohtas Industries	Sahu Jain Ltd. 7 to 9% C.P. 44% C.P. 64% Debentures	16,702	...	132,751	28,827	...	3-62	10,913	12,432	10-1 5-52	11-1 5-52	11-1 5-52
Sabu Properties	Directors 6% Debentures	4	...	165	...	...	12-61	128	124	6 8	6 8	6 8
Sen Raleigh	Directors 5% C.P.	5,589	22,610	39,824	8,683	...	9-61	4,416	4,450	6-5 15	6-5 15	8 15
Shaw Wallace & Co.	Directors 6% C.P.T.	12,290	57,544	90,752	20,174	...	12-61	5,481	6,493	17-1 9-80r 9-10r	17-1 9-8 9-1	17-1 11-1 10
Shree Gopal Paper	K. Ch. Thapar & Bros pri. 6% C.P.P. 7% R.C.P. 54% Debentures	5,912	32,591	65,296	2,240	782	12-61	(a) 12,224	(a) 11,632	5-33 17-1 9-10r	6-66 17-1 9-1	6-66 17-1 10
Smith Stanistreet	Directors 10% Pref. Cum. as to 7%	2,438	14,465	19,775	5,331	...	6-62	1,299	1,382	25 13	25 13	25 13
Sone Valley Port Cement	Directors	972	891	21,654	2,562	...	12-61	(a) 21,182	(a) 1,396	6 108	4 108	3 1-5
Star Co.	Bangur Brothers	...	...	260	...	...	3-62	177	108	nil	nil	5
Star Paper Mills	Bajoria & Co. 5% C.P. 64% R.C.P. 7% R.C.P.	1,615	12,112	17,369	586	50	9-61	—226	998	nil nil nil	nil nil nil	5 5 6-1
Ster Trading & Inv.	Bajoria & Co. J. K. Agents Private Ltd. 7% R.C.P.	1,536	3,985	10,595	2,981	139	6-61 12-61	27 1,845	17 (a) 12,710	nil nil nil	nil nil nil	7 15 15
Straw Products	Directors	1,214	1,760	4,428	6	...	12-61	1,221	677	nil 30	nil 27-1	nil 20

NAME	MARKET QUOTATION AS ON LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	December 1962	December 1961			General Rs. 000	Others Rs. 00	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
	Rs. np.	Rs. np.			Rs.	Rs. 000									
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay ...	18 45 N	18 45 N	10	3,000	864	3,989	35	11,127	13,299	7,267	498	8,071	6,242	19	...
54% R.C.P.T. ...	65 00	61 00	100	400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	20 00	10 00	10	800	700	266	23	6,251	5,316	3,354	37	4,555	2,782	205	...
54% R.C.P.T. ...	64 00 N	64 00 N	100	800	...	...	...	...	...	...	...	...	...	...	...
44% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	7 00	6 75	5	634	...	34	-741	2,553	1,015	698	75	1,423	963	65	...
7% C.P. ...	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 50	2 19	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneil & Barry ...	93 50	93 00xd N	100	15,000	6,598	2,613	339	6,430	8,850	847	26,058	1,047	11,473	1,045	...
54% C.P.T. ...	52 00	54 00	100	10,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	7,475	...	...	...	...	...	...	...	...	...	...	...
Madhya Pradesh Indus ...	9 25	11 16	10	1,500	2,523	170	65	5,284	337	176	2,733	511	4,566	515	...
6% Pref. ...	86 00 N	86 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	30 44	30 81	10	14,712	8,500	3,648	245	66,569	6,527	2,025	19,628	20,351	51,686	991	2,318
5% C.P. ...	83 50	85 50	100	6,000	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Cor ...	152 00	149 50	100	525	...	1,926	8	138	1	...	...	1,771	822	3	...
McLeod & Co. ...	215 00	215 00	100	4,000	3,800	4,285	201	14,863	3,282	1,458	26,406	990	7,627	302	...
5% 1st C.P.T. ...	45 00	47 78	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C.P. ...	61 00	61 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Convertible No ...	...	...	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	53 50	59 00	10	16,100	12,500	7,195	2,983	33,307	39,957	15,503	405	32,769	14,495	3,052	...
6% R.C.P.T. ...	83 50	84 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	9 37	10 50	10	17,879	...	1,091	326	7,905	12,240	7,614	40	8,564	1,449	7,365	5,863
5% C.P.T. ...	92 50	99 00	100	706	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	900	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	11 12	9 75	85	7,980	...	...	...	...	...	...	...	...	...	...	...
Moradabad Water Supply ...	5 15	5 25	10	446	5	27	-2,189	665	60	47	51	5,134	1,267	34	...
National Insulated Cable ...	25 37	36 75	10	9,000	9,750	7,142	173	28,154	14,295	6,478	8	17,597	28,989	807	...
54% Debentures ...	...	...	2,000	1,000	...	...	...	...	...	...	...	...	...	...	...
National Pipes & Tubes ...	29 75	30 25	10	3,000	2,000	352	43	3,786	5,044	2,696	7	5,380	2,404	40	...
54% R.C.P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
National Rolling ...	20 80	21 19	10	4,000	2,250	1,727	36	5,096	8,198	4,469	3	2,312	3,943	3,122	...
National Rubber ...	11 75	14 19	10	5,000	400	1,506	58	18,899	11,609	4,652	8	14,613	4,352	381	151
6% C.P. ...	71 00	73 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
National Tannery ...	7 06	7 00	10	950	...	134	35	4,089	1,721	785	46	2,039	2,130	86	22
5% Pref. ...	2 35	2 35	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	13 00	17 00	10	7,997	5,999	6,111	1,139	24,890	16,852	8,708	221	33,975	6,755	2,739	...
5% R.C.P. ...	66 00	68 25	100	2,500	...	...	...	...	...	...	...	...	...	...	...
44% R.C.P. ...	57 50	62 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
New Bharat Vanija ...	2 00	7 50	10	1,000	...	...	...	...	...	...	...	...	...	...	...
44% C.P. ...	61 00	66 00	50	2,332	1,400	102	37	1,678	...	...	...	4,520	...	...	...
New India Investment ...	90 00	44 50	75	6,000	3,600	3,056	278	3,945	1,081	467	8,353	...	7,687	165	...
Octavus Steel & Co. ...	...	...	100	6,700	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	36 70	40 45	10	15,784	6,700	32,578	226	25,838	106,768	43,104	3,117	15,794	12,796	2,821	1,335
54% R.C.P. ...	87 00	79 50	100	12,000	...	...	...	...	...	...	...	...	...	...	...
54% R.C.P.T. ...	61 00	59 50	100	6,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	22,240	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	15 62	16 06	100	22,500	4,000	7,416	111	29,823	59,202	26,045	2,382	16,860	10,261	1,811	3,979
44% C.P. ...	...	...	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals ...	36 50	46 62	10	2,000	5,989	778	39	8,066	8,062	3,457	5,453	2,527	4,007	94	185
Philips Carbon ...	21 87	23 37	10	12,456	...	...	...	...	...	...	...	...	...	...	...
Philips India ...	28 12	36 25	10	22,000	446	5,937	143	40,741	24,448	8,478	265	31,523	18,143	2,271	785
Phosphate Co. ...	255 00	321 00	100	2,250	1,100	441	171	4,409	5,413	2,320	14	3,672	1,416	12	595
Port Shipping ...	12 06	10 75	10	1,408	370	74	-469	1,620	2,833	1,498	5	167	1,553	3	169
Publicity Society ...	26 19	23 87	4	286	250	313	83	2,130	226	195	140	...	2,750	140	...
Punjab Minerals ...	...	...	10	300	...	...	-143	22	156	2	15	...	...	...	...
R. B. Redda ...	5 00	2 20N	10	650	200	52	15	528	138	57	46	1,087	702	72	...
Rallis India ...	150 00	151 50	100	22,500	1,000	542	436	27,464	7,108	3,602	13,039	23,203	17,252	2,439	...
54% C.P.T. ...	60 08	63 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	22 75	22 50	10	1,612	419	1,759	30	4,052	4,962	3,084	1,601	2,522	1,602	141	129
Robtas Industries ...	12 00	17 00	10	49,881	20,700	5,080	508	65,070	153,499	73,160	11,049	58,220	16,622	356	...
7 to 9 C.P. ...	97 00	106 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
44% C.P. ...	52 00	53 00	100	8,477	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	1000	8,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	6,400	...	...	...	...	...	...	...	...	...	...	...
Sahu Properties ...	2 44	2 91	5	750	...	400	11	137	...	...	1,611	...	147	38	...
6% Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Sen-Reigh ...	18 87	22 56	10	7,000	1,750	4,445	8	40,495	28,828	9,452	854	26,451	4,715	2,125	...
5% C.P. ...	146 00	143 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co. ...	20 50	22 37	10	7,500	3,300	888	897	54,660	14,958	4,865	17,194	23,225	23,201	598	...
5% C.P.T. ...	87 00	64 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Shree Copal Paper ...	24 25	26 37	10	12,552	4,075	10,899	158	30,336	64,420	22,092	6,493	13,247	6,103	704	796
8% C.P.P. ...	104 00	101 00	100	750	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P. ...	97 50	96 50	100	7,499	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2,400	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	15 44	17 25	5	2,808	700	907	93	5,820	2,911	1,740	302	5,377	2,539	631	...
10% Pref. cum. ac to 7	62 50	63 12	50	500	...	...	...	...	...	...	...	...	...	...	...
Some Valley Port Cement.	4 69	4 81	5	7,500	2,713	320	45	6,935	23,773	16,811	116	6,430	3,706	302	...
Star Co. ...	80 00	79 00	100	1,040	812	420	12	1,551	446	...	...	2,572	418	...	...
Star Paper Mill ...	10 37	11 25	10	6,000	450	401	172	38,798	48,387	4,696	108	7,920	5,735	161	311
5% C.P. ...	65 90N	65 90N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
64% R.C.P. ...	85 40	85 40	100	3,000	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P. ...	79 00	71 00	100	6,999	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv. ...	8 00N	8 00N	25	500	...	...	-100	478	3	2	122	660	81	15	...
Straw Products ...	9 60	9 56	10	13,979	6,841	6,037	62	41,152	12,001	1,834	1,819	4,118	2,172	8,828	48,474
7% R.C. Preference ...	88 00	89 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Sutna Stone & Lime ...	37 00	18 25	10	965	313	731	23	1,398	2,759	968	14	278	631	609	109

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second prev.
NORTHERN INDIA (Continued)												
Thakur Paper	R. B. Thakur & Co.	...	...	...	...	...	12-61	1	2	21	nil	nil
Indo Water Oil	Andrew Yule & Co. Ltd.	994	6,357	8,560	2,707	31	10-61	451	426	37	30	22
Titagur Paper Mills	F. W. Heilgers & Co. Private	16,098	60,103	102,176	3,382	50	3-62	(a47)15,667	(a20)10,873	10	20	25
	Prd. Ordinary	...	...	...	...	...	...	...	...	13	13	13
	8% C. P.	...	...	...	...	...	...	...	...	10.4	10.4	10.4
	44% C. P.	...	...	...	...	...	...	...	...	5.85	5.85	5.85
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tungabhadra Industries	Cotton Agents Private	662	29,789	38,878	4,477	...	9-61	915	721	nil	nil	nil
	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Union Co.	Directors	...	...	251	...	...	3-62	6	5	nil	nil	3.5
Union Carbide	Directors	14,308	55,634	95,012	29,805	...	12-61	18,384	16,896	18	18	18
	6 % Debentures	...	...	...	...	...	...	...	...	...	...	...
United Flour	Shaw Wallace & Co. Ltd.	500	7,824	9,546	...	12	11-61	144	463	10	35	52.5
Univarsa Cables	Birla Gwalior Private Ltd.	...	...	443	...	...	3-62	88	662	nil	5	2.5
Usha Martin Block	Directors	...	...	50	...	...	12-61	133	...	nil	...	...
	9.5% Preference	...	...	...	...	...	...	...	...	nil	...	...
Walford Transport	Directors	1,668	29,618	33,284	3,619	...	12-61	1,467	1,309	30	30	70
	Prd. Ordinary	...	...	...	...	...	...	...	...	20	20	15
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,977	41,476	61,757	8,652	278	3-62	5,432	4,568	18	18	18
	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Amrutnjan	R. N. Brothers	239	2,717	3,855	53	47	3-62	464	431	70	75	75
	74% C. P.	...	...	...	...	...	...	...	...	9.75	9.75	10.71
Andhra Cement	Directors	1,260	5,957	12,580	16	...	12-61	2,803	(a)2,340	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Andhra Scientific Co	Srinanth Industrials Pri. Ltd.	1,067	1,113	3,890	1,210	53	6-61	600	599	20.7	64	5
	5% C. P.	...	...	...	...	...	...	...	...	64.7	64	5
Ashok Leyland	Directors	4,100	79,524	81,217	30,344	...	9-61	6,821	7,119	6	8	6
Aspinwall & Co. (Trav.)	Directors	350	2,818	4,220	621	...	12-61	(a)7,78	138	4	4	4
Aspinwall & Co.	Directors	2,042	8,726	13,141	1,015	...	12-61	603	840	9	8	6
	6% c. p.	...	...	...	...	...	...	...	...	6.66	6.66	6
Bangalore Printing	Directors	232	146	545	181	...	12-61	83	48	8	5	10
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Bisny & Co.	Directors	1,683	9,608	18,773	1,127	...	12-61	6,607	3,381	22.5	12.5	11.5
Central Scientifics	Guru Agencies Private	138	1,113	134	285	13	3-62	134	137	15	15	10
	6% C. P. P.	...	...	...	...	...	...	...	...	10.4	10.4	8
Enfield India	Directors	1,735	10,709	13,089	6,663	...	12-61	1,112	849	4	5	5
	7% R. C. P.	...	...	...	...	...	...	...	...	9.1	9.1	9.1
Fertilisers & Chemicals	Directors	5,045	41,985	41,985	...	...	12-61	9,564	7,595	6	6	6
Forest Industries	Directors	219	2,163	3,266	157	...	3-61	722	413	12.7	20.7	5
General Papers Ltd.	Gany & Co.	52	2,585	2,980	879	41	3-59	365	303	124	124	nil
Hind Machine Tools	Directors	11,193	25,242	47,628	21,389	...	3-62	18,238	10,227	10	10	nil
Indis Cements	Essen Pri. Ltd.	2,976	24,814	40,154	880	434	3-62	(a28)9,612	(a29)9,564	12	12	11
	74% C. P.	...	...	...	...	...	...	...	...	7.5	7.5	7.5
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.	...	96	...	...	4	9-62	77	87	6	6	5
Kirloskar Elec.	Kirloskar Associates	2,060	13,824	18,206	2,127	192	6-60	2,282	2,476	9	10	7.5
Krishna Indus. Corporation	R. S. Indus. Corp.	...	699	...	47	...	9-61	440	469	10	10	...
Madras Cement	P. A. C. Ramaswamy Raja & Co	...	1,861	475	...	...	9-61	5	...	...	...	...
	6.25% Preference	...	...	...	...	...	...	...	...	...	...	...
	9.3% Preference	...	...	...	...	...	...	...	...	...	...	...
Madras Indusl Invt. Corp.	Directors	...	...	3,005	...	...	6-60	(a5)1,000	(a8)636	5.7	3	3
	41% Debentures	...	...	...	...	...	...	...	...	...	...	...
Madras Safe Deposit	Kothari & Sons	18	...	63	...	...	6-62	24	24	5	5	6
Madhya National Paper	Redi & Co.	...	...	3rd	Year	1	6-61	...	...	...	...	...
Manikar (Motors)	H. O. L. Marikar & Sons Pri	...	15,884	2,708	...	...	3-62	621	574	25	25	18
	6% C. P.	...	...	...	...	...	...	...	...	8.67	8.67	8.67
McDowell & Co.	Directors	219	2,374	3,086	1,092	...	12-61	809	305	12.5	30	30
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	8.57
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ltd.	1,622	7,123	15,009	731	163	3-62	(i)3,819	(n)2,957	13.75	12.5	12.5
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	Sterling Enterprises	...	4,327	3,732	1,266	...	6-61	429	834	5	10	10
Mysore Chem & Fert	Directors	162	1,774	2,036	1,314	...	3-62	346	522	20	20	20
Mysore Chem. Manfr.	Directors	...	...	...	...	...	...	...	...	7.8	7.8	7.8
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome	Directors	...	...	489	119	...	6-60	94	118	nil	nil	nil
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee Curing	Directors	...	...	859	72	...	12-60	263	282	144	144	12.5
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442	...	3-62	1,449	1,129	20	20	24
Mysore Glass & Enamel	Directors	...	...	655	17	...	3-62	65	58	10	10	6
Mysore Indus. & Test Lab.	Directors	...	...	2,333	317	...	3-62	460	319	10	10	16
Mysore Lamp	Directors	443	1,302	2,342	125	...	3-62	575	(a38)442	37	25	20
	4% C. P.	...	...	...	...	...	...	...	...	5.2	5.4	5
Mysore Machy. Manuf.	Indus. Agents Private	...	...	3,258	498	...	12-61	322	420	10	14	nil
Mysore Paper	Directors	2,389	7,463	12,322	466	...	3-61	3,148	2,310	15	15	12.5
Mysore Stone Ware Pipes	Mysore Indusl Develop. Co.	...	...	1,400	197	30	3-62	342	250	15	12	14
Mysore Tobacco	Directors	...	...	3,186	297	...	3-62	302	98	10	nil	10
Ogale Glass Works	S. P. Ogale & Co.	1,803	3,582	7,771	652	60	12-61	831	821	10	18	8
Panyam Cement	Panyam Indusls Agencies	806	1,750	6,614	177	...	8-61	2,159	1,741	nil	nil	nil
Parry & Co.	Directors	...	...	73,335	11,840	...	9-61	3,144	2,099	8.7	8.4	8.4
	5% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	5
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionary	Parry & Co.	1,539	3,379	13,376	2,519	103	3-62	1,385	1,150	26	30	30
Panalar Paper	A. & C. Harvey	1,893	3,483	9,849	263	119	6-60	1,442	1,814	15	15	10
Radio & Electricals	Directors	40	1,289	1,824	1,960	...	12-60	25	238	nil	7.5	7.5
Radio & Electricals Manfr.	Directors	1,253	10,655	11,275	659	...	3-61	3,369	2,410	18	23	16
Rane (Madras)	Iyer & Co. Ltd.	228	10,325	11,275	3,115	59	3-62	688	504	11	14	14
	7% A. C. P.	...	...	...	...	...	...	...	...	9.1	9.1	10
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	8.5
Ruby Rubbers	Ruby Industries Private	146	...	3,457	999	15	6-62	232	290	4.5	4.5	4.5
	84% C. P.	...	...	...	...	...	...	...	...	10	10	9.283

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	D. pre- cision	LIQUID ASSETS				
	December 1962	December 1961			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Contd.)															
Thakur Paper	5 00	5 10	5	3,382			-15	2,099	2,994	7		291	242	1,536	411
Indo Water Oil	26 00	24 44	10	600	450	519	93	4,647	167		7	2,047	2,333	504	200
Titagar Paper Mills	30 78	33 50	10	11,205	14,165	18,626	59	51,110	100,031	52,653	1,349	26,953	29,741	816	2,304
Prd. Ordinary				437											
8% C. P.	117 00	107 00	100	1,500											
41% Cum. preference	70 09	71 00	100	1,500											
54% Debentures				10,000											
Tungabhadra Industries	8 12	8 12	10	3,059		172	138	6,471	7,678	3,178	12	5,767	944	119	
54% Debentures				1,503											
Union Carbide	77 00	76 00	100	1,250	728	809	16	3,262	40	26	3,742	1,903	389	17	
Union Carbide	43 75	50 25	10	28,000	8,000	16,869	4,216	50,735	7,752	14,963	327	35,733	14,869	2,121	3,000
61% Debentures															
United Flour Mills	30 00	38 00	10	500	630	31	11	722	911	619	25	819	456	303	
Univarsa Cables	11 62	10 56	10	6,997	200	45	6	164	109	2	571	3	6,575	96	58
Usha Martin Block	15 12	13 87	10	3,945			-146	602	399	13	2	486	846	1,459	1,474
9.5% Preference			75	250											
Walford Transport	3 37	3 37	1	841	1,400	1,012	387	4,382	1,536	1,018	127	4,333	2,235	959	
Prd. Ordinary	2 25	2 50	1	210											
SOUTH INDIA															
Aluminium Industries	23 30	23 10	10	10,000	2,000	4,178	327	29,016	20,053	7,948	91	17,070	17,586	1,337	833
Debitures				4,500											
Amrutman			100	300	185	171	2	1,297	855	213	120	483	457	504	
74% C. P.	113 17	118 30	100	250				2							
Andhra Cement	10 05	8 85	10	7,103	350	726	2	7,468	17,461	8,990	617	4,201	2,589	58	
6% Cum. preference	87 28	92 74	100	249											
Andhra Scientific Co	15 25	13 75	10	800		240	8	2,463	1,747	821		1,367	1,786	31	
5% C. P.	6 58	7 04	5	200											
Ashtak Layland	8 15	9 08	5	34,497	650	3,875	91	45,058	37,667	9,883	2,049	21,428	17,063	406	
Aspinwall & Co. (Trav.)	5 85	4 30	10	1,000	202	155		627	532	342	55	705	1,000	31	
Aspinwall & Co.	8 10	6 45	10	3,588	231	847	23	5,252	3,595	1,999	266	1,167	6,233	681	
6% c. p.	7 14	7 57	10	214											
Bangalore Printing	13 39	13 91	10	31	195	116	1	123	865	503	4	182	190	43	
Second Ordinary															
Binny & Co.	329 40	310 00	100	10,000	8,260		346	9,802	1,106	1,610	22,176	1,130	4,215	411	
Central Scientifics	6 72	6 65	5	270	200	103	4	315	265	87		286	471	104	
6% C. P. P.	4 42	4 78	5	150											
Enfield Industries	9 50	12 40	10	4,499		557	2	8,857	7,868	1,917	6	7,756	725	361	116
6% C. P.	86 63	93 00	100	1,000											
Fertilisers & Chemicals	6 85	8 50	10	34,598		6,592	3,361	50,634	80,187	34,371	2,575	21,275	11,000	740	13,720
Forest Industries	2 14	2 40	24	996		243		1,627	624	503		224	1,883	617	
General Papers Limited	10 40	10 32	10	750	300	166	6	490	121	43	46	878	616		4
Hind Machine Tool	6 30	6 93	5	22,445	2,500	4,166	139	32,676	48,537	17,762	1,985	10,001	15,790	5,376	5,012
India Cements	74 00	81 00	100	3,335											
71% Cum. preference	58 60	67 00	100	1,000		60	255	14	100	14	1,267	4	149		
Int. Trust of India	17 11cd	17 00	10	4,372	1,675	1,326	3	8,033	9,549	4,264		5,694	4,182	292	
Krishna Indus. Corp.	17 47	12 17	10	2,512	147	51		736	2,952	348	23	351	146	323	
Krishna Indus. Corp.	85 00	91 80	100	8,139			-984	6,096	10,022	989	2	2,073	839	3,349	317
Madras Cement	100 00	100 00	100	1,000											
6.25% Preference	100 00		100	1,364											
9.4% Preference			1000	1,211	260	230	5	45,159	22	7	11,440	2	35,638	11,626	83
Madras Indus. Inv. Corp.															
4.5% Debentures	39 20	42 00	80	158	10	4		161	184	63	106	14	34		
Madras Safe Deposit	8 89	8 70	10	13,906				16,128	32,364			280	564	2,414	376
Madras National Paper	89 00	92 00	100	5,961											
7% Pref.	74 25	80 00	50	815	110	75	10	8,080	288	22	90	7,796	4,035	375	344
Marikar (Motor)	47 85	52 35cd	50	325											
6% C. P.	23 24	28 00	10	1,608	524	496	34	1,070	2,744	168	135	1,250	397	369	
McDowell & Co.	76 00	80 00cd	100	400											
6% C. P.	13 30	14 50	10	8,000	592	2,446	11	6,165	22,363	9,419	1,514	4,117	3,920	792	1,093
Mettur Chem. & Indl. Corp.	8 50	9 35	10	2,705											
6% C. P.			100	975											
5% Debentures			100	4,170											
64% Debentures			100												
Mysore Cement	8 60	8 61	10	11,465				4,082	11,851			453	389	278	2,076
Mysore Chem. & Fert	10 10cd	10 70	10	2,481	715	295	3	4,284	5,536	4,563	430	2,873	1,131	371	
Mysore Chem. Manfr.	18 28	22 15	10	800	200	260	107	4,632	1,338	711	230	2,779	1,535	27	
6% C. P.	7 28	7 83	10	200											
Mysore Chrome			10	494			-182	571	651	169	1	368	42	270	
5% Preference			10	280											
Mysore Coffee curing	14 00	14 00	10	800	52	111	1	1,384	773	523	29	545	1,487	97	
Mysore Electric Indus.	284 00	268 00		1,750	130	1,001	2	4,033	1,709	856		2,689	3,364	1	
Mysore Glass & Enamel			10	319	20	33	2	146	657	408		172	36		
Mysore Indus. & Test. Lab	7 27	7 62	5	1,369	91	366	2	2,536	1,592	636	549	968	1,193	21	465
Mysore Lamp	34 66	32 25	10	656	431	545	15	1,825	1,405	800		1,712	1,127	2	46
4% C. P.	4 88	5 22	10	146											
Mysore Machy. Manfrs.	13 35	14 25	10	895	55	125	3	1,593	1,571	730		1,244	577	9	
Mysore Paper	13 90	15 20	10	2,500	1,213	37	6,195	16,334	11,065	50	3,575	3,815	194		
Mysore Paper	12 41	14 16	10	600	300	291	2	519	1,644	871	33	385	496	25	
Mysore Sanware Pipes	7 90	9 40	10	1,000	180	144	71	735	2,120	1,314	186	659	362	66	
Mysore Tobacco															
Opala Glass Pipes	5 70	5 50	5	1,961		943	32	4,183	6,059	2,927	4	2,740	1,870	174	
Payam Cement	94 00	103 08	100	3,970		1,257	10	6,250	10,577	2,562		1,930	2,666	217	20
6% Pref.	89 08	89 08cd	100	1,364											
Pary & Co.			2	4,000	6,473	2,092	134	26,671	5,012	3,245	1,994	12,127	25,305	1,381	
5% C. P.	6 92	7 40	10	3,002											
41% Debentures				209											
Pary's Confectionery	3 98	4 52	1	1,000	650	632	186	4,593	1,720	837	10	2,812	3,675	41	48
Purushar Paper			25	1,505	850	3,952	163	3,205	10,674	5,446		2,204	1,988	185	
Radio & Electronics	3 60	4 00	5	1,500	80	10	14	1,832	856	396	11	1,976	1,046	9	
Radio & Electronics Manfr.	19 25	25 50	10	3,653	1,150	575	44	9,856	4,866	2,401	57	5,076	7,100	497	
Rane (Madras)	7 08	6 48	5	1,226	369	195	6	4,528	2,969	600	285	3,206	788	251	
7% A.C. P.	4 73	3 98	5	175											
6% C. P.	4 64	4 58	5	190											
Ruby Rubbers	4 65	5 00	10	890				2,089	2,263	586	140	1,001	576	98	
51% C. P.	9 30	10 00	10	498											

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Seshasjee Industrie.	Seshasjee Bros.	...	...	1,021	987	...	12-61	-574	-329	nil	nil	nil
Simpson & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co.	Directors	5,284	35,526	45,424	12,511	...	6-61	2,859	2,381	18	18	18
	64% 'A' C. P.	...	...	...	...	...	...	...	...	64	64	64
	84% 'B' C. P.	...	...	...	...	...	...	...	...	84	84	84
Standard Motor Products	Standard Motor Co.	2,302	29,210	34,895	12,708	...	12-61	2,908	2,854	7	9	9
	64% C. P.	...	...	...	...	...	...	...	...	8-92	8-92	6-25
Stanes & Co. T	Directors	...	...	9,186	2,772	...	3-62	927	517	32-5	15	32-5
	7% C. P.	...	...	...	...	...	...	...	...	7	7	7
Stanes Motors	Directors	...	...	14,443	1,446	...	3-62	952	1,005	40	45	30
Textool Co.	Balasundaram & Co	5,615	1,625	17,282	5,203	133	4-61	1,625	1,049	15-7	15-7	15-7
Thomas & Co. A. V.	Directors	124	1,062	2,156	418	...	12-61	303	310	12-5	20	25
	"B" Ordinary	...	...	...	...	...	...	...	...	7-8	7-8	7-8
	6% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...
A.V. Thomas & Co., (India) Ltd	Directors	57	172	463	135	...	6-62	94	110	...	...	...
	5% Cum Preference	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	Essei Ltd.	1,320	...	6,422	1,011	55	12-61	(a13)1,496	1,112	6	6	6
Trav. Chem. & Manfg Co.	Directors	284	3,571	7,069	775	...	3-62	1,278	940	22-5	20	10
	64% R. C. P.	...	...	...	...	...	...	...	...	8-93	8-93	8-93
Trav Electro Chem	Directors	...	...	21	...	...	12-60	-55	-40	nil	nil	nil
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	Ogale Bros. Private Ltd.	583	...	1,774	53	17	12-61	256	191	7	6	6
Tube Investments	Directors	6,285	25,465	61,925	14,168	...	7-62	13,644	14,043	10	10	10
United Coffee Supply	Directors	...	...	3,727	1,131	...	12-60	282	357	15	21	15
United Elec. Industries	Directors	276	2,137	3,236	1,655	...	12-61	476	211	...	...	...
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	Directors	1,046	3,724	7,220	4,143	...	3-62	2,407	1,991	14	12	10
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.

(b) After transferring Rs 385,000 from Dividend Equalisation Reserve and writing back Rs 29,468 from provisions.

(c) After transferring Rs 281,261 from General Reserve.

(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.

(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.

(f) After transferring Rs 9,800,000 from General Reserve.

(g) Includes Rs 628,716 being provision for contingencies written back.

(h) After transferring Rs 62,000 from General Reserve.

(i) After transferring Rs 1,200,000 from Development Rebate Reserve.

(j) After transferring Rs 329,164 from General Reserve Rs 270,000 from Deferred Taxation Reserve and Rs 41,811 from provision for taxes.

(k) After transferring Rs 400,000 from Development Reserve.

(l) After transferring Rs 142,000 from profit on sale of capital assets.

(m) After transferring Rs 407,298 from General Reserve.

(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.

(o) After transferring Rs 1,150,000 from Special Reserve.

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

(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,458 from General Reserve.

(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.

(s) After transferring Rs 4,800,000 from General Reserve and writing back Rs 718,567 from provision in previous years.

(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.

(w) After writing back Rs 37,643 being provision for taxation and Rs 10,000 being Reserve for Bad and Doubtful debts.

(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment

Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of income-tax.

(y) After transferring Rs 226,256 from Rehabilitation and Expansion Reserve.

(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 123,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

(a1) After transferring Rs 500,000 from General Reserve and Rs 1,950,000 from Dividend Reserve.

(a3) After writing back Rs 32,015 being over provision in previous years.

(a4) After writing back Rs 116,059 from provision for taxation.

(a5) After transferring Rs 200,000 from Bad and Doubtful Debts Reserve.

(a6) After writing back Rs 315,185 from Fleet Depreciation Reserve.

(a7) After writing back Rs 122,090 being excess provision of Development Rebate Reserve.

(a8) After transferring Rs 100,000 from Investment Reserve.

(a9) After writing back Rs 1,123,473 being depreciation on Mining Leases and Rs 56,833 being depreciation excess provided in previous years.

COTTON

NAME	Managing Agents' Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
									Latest	Previous	Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	51,976	1,016	11,605	22,994	7,549	181	12-61	3,729	(a)1,442	12	6	10
	5% Cum. preference	...	...	...	...	...	...	...	...	...	12	6	10
	5% Debentures	...	...	...	...	...	...	...	...	...	12	6	10
Ahmed Mfg. & Calico	Karamchand Premchand Pri.	139,520	2,402	32,343	110,774	29,700	893	3-62	(a8)20,837	(a11)22,318	25-6	27-5	24-8
	44% 1st Cum. preference	...	...	...	...	...	...	...	...	...	4-5	4-5	4-5
	44% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	4-5	4-5	4-5
	44% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	4-5	4-5	4-5
Air Mills	Anilbhai Chinubhai & Co.	25,068	513	4,729	17,327	2,298	166	12-61	2,091	1,698	17	16	11
	44% 'B' R. C. preference	...	...	...	...	...	...	...	...	...	4-5	4-5	4-5
	5% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	5	5	5
	44% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	4-5	4-5	4-5
Apollo Mills	Reputana Textiles Private & Co.	49,396	902	11,422	23,818	4,125	...	12-61	(h)3,516	2,416	nil	nil	nil
Arvind Mills	Narottam Lalubhai	71,248	1,298	12,706	33,218	6,878	810	12-61	(s)10,999	9,881	45	40	40
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	5	5	5
	44% R. C. preference T.	...	...	...	...	...	...	...	...	...	4-5	4-5	4-5
	44% R. C. preference T.	...	...	...	...	...	...	...	...	...	4-5	4-5	4-5
Asoka Mills	Lalubhai Dapetbhai	37,368	915	9,891	26,598	2,701	298	12-61	4,171	3,743	35	30	25
	5% C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
	44% R. C. P. T.	...	...	...	...	...	...	...	...	...	4-5	4-5	4-5
Azam Jahi Mills	Directors	36,136	725	13,321	22,358	4,526	...	9-61	3,311	633	6	4	4
B. R. Cotton	Directors	50,596	1,021	11,880	18,966	4,425	...	3-61	1,044	143	nil	nil	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bisnod Mills	B. Ram, Balchand	60,640	1,306	141,15	203,58	28,53	6,69	12-55	24,54	...	...	...	...
Bombay Dyeing	Nowrojee Wadia & Sons Private	202,196	3,783	65,765	129,048	22,910	365	12-61	(k)15,473	(o)13,267	14	14	14

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1962	December 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.													
SOUTHERN INDIA (Continued)															
Seshasajee Industries	10 10	10 10	10	3,160	...	...	1,424	6,071	5,183	529	...	1,752	872	94	78
6 25% Preference	10 00	9 00	10	840	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	...	...	10	7,500	2,500	10	1,887	20,428	4,009	7,263	14,355	7,778	1,175	265	...
Spencer & Co.	24 50cd	21 50	10	4,000	3,639	3,583	957	12,572	5,918	8,160	3,520	13,174	6,321	1,595	...
4% 'A' C. P.	9 80	0 55	10	2,320	...	...	...	...	...	...	...	...	...	...	...
4% 'B' C. P.	16 15	0 50	10	3,660	600	2,040	2	13,950	16,276	5,078	...	...	...	...	...
Standard Motor Products	95 00	96 10	100	5,000	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Deferred	29 75	11 50	10	1,156	400	1,359	72	4,675	1,479	791	1,311	2,224	1,193	366	...
Stanes & Co. T	75 61	80 50	100	150	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	10	691	600	1,701	29	1,316	1,607	856	158	1,664	1,414	370	...
Stanes Motors	155 50	182 00	100	3,962	509	952	17	19,443	7,782	3,025	116	7,810	12,122	68	...
Textool Co.	11 35	21 00	10	470	325	268	26	655	712	385	119	440	360	99	...
Thomas & Co. A. V. (Allep.)	6 70	1 25	10	121	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preference	...	...	10	300	...	...	6	252	123	35	199	136	290	50	...
A. V. Thomas & Co India	4 00	4 00	10	200	...	...	...	...	...	...	...	...	...	...	...
5% Cum Pref.	2 20cd	5 00	10	5,000	...	1,012	16	5,458	13,870	7,066	...	3,940	637	44	...
Travancore Cements	8 20	8 10	10	1,750	...	498	26	1,813	2,651	978	...	1,350	1,340	25	...
Trav. Chem. & Manfg. Co.	21 50	18 42cd	10	300	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	8 32	8 54cd	10	1,520	...	...	546	330	887	...	...	39	3	661	13
4% C. P.	95 00	100 00	100	...	...	...	...	...	...	...	...	...	...	...	...
Trat. Electro Chemical	...	...	...	300	...	...	...	784	1,855	849	...	524	265	45	...
6% Debenture	...	6 20	10	999	...	49	3	33,554	53,322	12,977	4,260	22,148	7,536	941	3,420
Travancore Ogale Glass	6 31	...	100	25,800	6,200	13,457	400	1,401	1,307	7-6	354	1,350	432	232	...
Tube Investment	262 00	281 00	15	600	333	546	6	2,332	1,059	337	...	2,287	378	34	...
United Coffee Supply	9 50	9 50	10	936	...	23	114	...	...	...	...	...	...	...	...
United Elec. Industries	10 20	10 20	10	15	...	...	10	6,486	10,838	4,452	1	4,692	2,311	114	3
5% C. P.	159 50	220 00	100	3,146	320	2,931	...	...	...	...	...	...	...	...	...
W. I. Plywood	81 08	86 54	100	618	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

COTTON

Name	Managing Agents Agents Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing	Year	Net Profit	Net Profit	Dividend per cent.		
				Materials	Rs. 000	Rs. 000	Rs. 000			Agents' Commission	Rs. 000	Rs. 000	Latest	Previous	Second
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			Previous
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,698	24,176	47,108	10,462	...	6-62	5,942	3,384	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference	...	...	...	...	...	...	...	...	...	nil	nil	nil
	Birla Gwalior Priv. Ltd.	126,752	2,698	50,326	130,623	23,129	1,454	12-61	(a) 33,786	(y) 26,281	30	30	31 1/2
	6% R. C. P.	...	...	...	...	...	...	...	...	...	8-57	8-57	8-57
Coorla Spg. & Wvg.	Cowanjee Jehangir & Co.	91,400	680	5,900	19,842	752	256	3-42	2,979	1,910	11	11	11
Davangere Cotton	R. Hanumanthappa & Sons	40,896	300	11,730	17,718	4,361	261	3-62	3,167	3,402	12	17	12
Dawa Mills	Ramnarain Sons Ltd.	43,960	...	10,365	15,056	3,930	...	3-61	2,872	2,965	30T	30T	20
Edward Textiles	P. Subba Sona	50,060	929	12,869	26,765	5,173	...	12-61	(b) 1,609	2,238	9	9	9
Elphinstone Spg.	Director	49,964	886	10,131	28,957	8,931	...	12-61	4,176	3,580	22	18	14
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Finlay	James Finlay & Co. Ltd.	63,212	784	10,492	25,344	6,314	300	12-60	3,863	4,293	23	23T	16
Gaekwar Mills	Directors	...	...	8,052	18,121	3,849	...	12-61	2,540	2,797	16	16	16
Gakul Mills	F. F. Campbell & Co. pri.	72,904	5	29,248	39,723	3,874	584	12-61	(b) 6,773	3,942	18	14	6
	% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Gold Mohur	James Finlay & Co.	45,768	1,018	6,414	22,636	5,730	328	12-59	(a) 4,313	(a7) 2,520	21 1/2	15	15
Hindustan Spg.	Directors	50,520	1,102	18,096	30,831	4,262	...	3-62	5,102	4,049	35 1/2	50	50
	5% R. C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
Indie United	Agarwal & Company	244,512	6,086	63,176	147,846	23,224	...	12-61	15,312	(a14) 12,360	14	8	nil
	Deferred	...	...	...	...	...	...	...	...	...	37-25	13-25	...
Indore Malwa	Directors	54,968	1,356	13,976	34,752	7,027	...	12-61	3,051	2,769	10	8 1/2	7
Jaipur Spg. & Wvg.	Directors	15,576	...	4,650	8,701	3,026	...	9-61	792	922	10	nil	nil
	5 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Jam Ranjitsinghji	Directors	20,896	511	7,740	14,581	2,552	...	6-61	1,174	(w) 410	6	6	6
Khatou Makani	Khatou Makani & Co. Private	100,944	1,496	15,925	58,331	9,610	563	6-62	6,839	4,581	16	16	32
	4% Cum. Preference	...	...	...	...	...	...	...	...	...	5-2	5-2	5-2
Keshavnor Mills	Killick Industries Limited	123,364	1,846	31,135	62,050	8,819	397	12-61	5,541	(a10) 3,716	18	15	9 1/2
Lakshmi Vishnu	Directors	...	...	...	58,106	16,003	...	12-61	3,625	...	6	...	...
	5 1/2% Cum. preference T.	...	...	...	...	...	...	...	...	...	5-25	...	...
	7% C. P.	...	...	...	...	...	...	...	...	...	6-21	...	...
	5 1/2% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Malatol Fine Spg.	N. C. Purshotamdas & Co.	51,132	908	8,868	29,449	2,446	502	12-61	5,804	6,347	30	30	29
	4 1/2% 1st R. C. P.	...	...	...	...	...	...	...	...	...	6-43	5-85	6-43
	4 1/2% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	6-43	5-85	6-43
Mahendra Mills	J. R. Patel & Sons Pri	56,772	...	9,230	14,660	2,478	145	12-59	3,841	2,659	8	8	6
	Ordry. P. P.	...	...	...	...	...	...	...	...	...	8	8	6
	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	9-36	6 1/2	5 1/2
Marsden Spg. & Mfg.	Marsden Agents Co. Pri.	28,128	499	8,079	18,539	5,463	...	12-61	1,718	1,426	12	11 1/2	8 1/2
Minerva Mills	N. Sirur & Company Private	39,896	704	10,714	20,211	4,923	40	12-61	(a5) 1,164	637	5	nil	nil
	8 1/2% Preference	...	...	...	...	...	...	...	...	...	8-5	...	...
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Modern Mills	N. Sirur & Company Private	49,200	644	12,111	23,240	8,164	248	10-61	2,988	2,307	12	12	10
Monogram Mills	M. Babubhai & Sons. Private	26,228	528	8,658	18,052	7,299	97	12-61	1,605	1,521	12	11 1/2	8 1/2
Morarjee Coooldas	Piramal Sons Privt. Ltd.	71,652	1,612	22,762	46,929	10,079	549	6-62	6,793	5,696	24	24	21 1/2
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	6-43	5-85	6-43
Mysore Spinning	N. Sirur & Company Private	50,492	500	12,231	19,581	4,400	67	2-62	(i) 1,405	(r) 1,181	12	14	14
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	12	14	14
	4 1/2% Cum. preference T.	...	...	...	...	...	...	...	...	...	4-5	4 1/2	4-5
Navsari Cotton	Directors	18,776	446	4,377	9,872	2,966	...	12-61	(a6) 1,154	1,380	12	12	12
	5% C. P.	...	...	...	...	...	...	...	...	...	7-14	7-14	7-14
New City of Bombay	W. H. Brady & Co. Ltd.	45,944	435	8,333	14,049	1,222	...	12-59	-1,164	-288	nil	nil	...
New Commercial	Tricunial Bhogilal	45,836	866	...	38,956	6,929	303	3-61	4,351	2,389	20	14-4	10-8
	5-7 1/2% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	7-15	5-72	...
	5-7 1/2% Preference B	...	...	...	...	...	...	...	...	...	8-92	...	...
	5-7 1/2% Preference C	...	...	...	...	...	...	...	...	...	7-15	...	...
New Great Eastern	Board of Directors	49,012	962	15,142	29,270	6,121	...	12-61	2,393	1,132	12	nil	nil
	5 1/2% Cum. preference T.	...	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
New Kaiser-I-Hind	Directors	54,052	1,211	11,831	25,003	16,923	...	3-62	341	822	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
New Sherrock Spg	Malatol Chandulal & Co.	36,828	720	20,753	56,675	4,508	768	12-61	13,921	13,594	45	48	44
Osmanshahi Mills	Directors	37,785	902	13,867	15,950	5,423	...	9-61	565	758	nil	nil	nil
Padar Mills	Podar Sons Private	32,600	930	15,174	19,180	5,182	244	12-61	2,836	2,315	12	12	12
	4% Cum. preference	...	...	...	...	...	...	...	...	...	5-75	5-75	5-71
Pulgaon Cotton	Hardval Sons	22,040	491	8,250	14,936	2,735	33	6-62	576	1,174	6	6	2-5
Raghuvanshi Mills	Ravindra Mangalal	26,180	550	7,603	17,074	1,898	164	3-62	2,677	2,170	12	10-5	10-5
Raja Motilal	Mukundlal Bansilal & Sons	...	...	5,548	10,664	1,815	74	12-59	1,243	377	nil	nil	...
Rohit Mills	Directors	35,300	648	8,376	27,384	5,511	...	12-61	3,235	(e) 2,472	10	10	10
	5 1/2% Cum. preference T.	...	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
	4% R. C. P. (2nd)	...	...	...	...	...	...	...	...	...	5-72T	5-72	5-72
	4% R. C. P. (5th)	...	...	...	...	...	...	...	...	...	5-72T	5-72	5-72
Ruby	Chunilal Naroheram & Sons.	28,920	430	5,645	10,070	1,591	102	3-62	1,314	1,099	16	16	12
Sassoon & Alliance	Directors	9,520	277	4,316	8,540	2,937	...	9-61	351	591	nil	nil	nil
Sassoon Spinning	M. C. Inv. Corporation Pri.	96,488	2,127	26,783	64,606	4,868	436	12-61	7,587	(a4) 4,969	20	17	25
Sholapur Spinning	Directors	95,232	2,234	2,086	2,967	1,533	...	3-59	-2,050	-5,456	nil	nil	nil
	Half. Ordry	...	...	...	...	...	...	...	...	...	nil	nil	nil
	3% R. Cum. preference	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	nil	nil	nil
Shorrock Spinning	Malatol Chandulal Ahmed...	36,648	720	8,123	20,344	1,430	253	12-59	2,558	3,134	30T	22	2
Shree Niwas Cotton	Marwar Textiles (Agency)	77,512	1,620	18,830	38,612	8,487	604	12-61	7,859	5,943	20	18	15
	4% R. Cum. preference	...	...	...	...	...	...	...	...	...	5-2	5-2	5-72
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Subhlaxmi	Shree Govind Cotton Co. Pri	21,148	340	4,351	11,565	2,463	25	12-59	-344	-406	nil	nil	...
Shri Ambika	H. Kalidas & Company	73,804	1,355	20,043	57,345	8,653	834	12-61	14,470	12,813	(c) 50	50	45
	5% Cum. preference	...	...	...	...	...	...	...	...	...	7-14	7-14	7-14
	4% Cum. preference (2nd)	...	...	...	...	...	...	...	...	...	5-72	5-72	5-72
Simplex	Directors	47,736	1,124	12,772	30,290	2,543	...	3-62	5,473	3,489	22	nil	15
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Sir Silk	Birla Brothers private	...	...	4,078	28,749	5,714	12	9-61	3,610	1,760	nil	nil	...
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	...
Standard	Malatol Gagalbhai & Sons...	97,936	2,409	30,256	85,590	7,798	823	12-61	17,032	13,383	25	30	25
	4% 1st R. C. P.	...	...	...	...	...	...	...	...	...	5-72	5-72	5-72
	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	5-72	5-72	5-72
Svedashi Mills	Tata Industries pri. Ltd.	76,076	2,000	19,732	39,931	10,828	463	12-61	7,744	6,304	19	17	14
	5% Cum. preference	...	...	...	...	...	...	...	...	...	7-14	6-5	5
Swan Mills	James Finlay & Co. Ltd.	40,328	550	6,827	22,376	3,277	224	12-61	(v) 3,532	(a21) 6,103	36	36	36

MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Dece- cation	Liquid Assets				
	December 1962	December 1962			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Ra. p	Ra. no.													
WESTERN AND CENTRAL INDIA															
Central India	98 00	127 03	100	4,687	1,407	1,076	—5,786	53,260	47,411	17,676	1,090	25,331	2,724	490	296
3% cum. preference	412 50	410 03	500	5,000											
Century Spg. & Mfg.	575 00	599 00	100	25,491	12,430	26,811	383	43,947	126,276	54,889	1,159	38,186	7,319	708	
6% R. C. P.	112 50	113 50	100	12,500											
Coorla Spg. & Wvg.	150 00	133 75	100	2,600	1,600	3,044	19	4,498	13,964	9,665	89	4,012	776	1,984	
Davangere	128 00	128 00	100	2,999	2,250	2,037	23	7,756	14,721	7,623	3	5,209	2,592	64	
Dawn Mills	142 00	155 00	50	2,810	1,964	939	207	10,504	10,240	6,842	380	8,748	3,749	139	
Edward Textiles	325 00	349 00	200	3,400	3,196	736	2	5,779	12,200	7,134	1,373	8,359	2,252	64	
Elphinstone Spg.	99 00	110 00	50	3,000	1,800	3,297	137	16,809	21,577	9,524	57	11,964	2,277	228	
7% C. P.	73 00	70 00	100	2,500											
Finlay	296 00	321 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	
Gaekwar Mills	210 00	220 00	100	4,000	1,775	5,576	90	10,648	16,799	9,834	1,499	8,223	5,114	287	
Gokak Mills	178 00	197 00	100	7,321	4,120	2,504	21	8,153	22,850	12,209	212	10,284	1,879	265	739
6% Debentures			100	4,000											
Gold Mohur	225 00	257 00	100	5,000	5,037	797	10	5,045	19,235	6,862	81	9,081	1,062	2,292	
Hindustan Spg.	965 00	6625 00	1000	2,400	9,147	3,640	35	8,292	24,015	16,150	1,613	10,446	4,486	303	
4% R.C.P.T.	682 50	625 00	1250	1,200											
India United	25 60	15 44	10	20,000	1,500	5,376	420	32,260	55,163	41,623	327	41,329	5,494	1,453	
Deferred	3 12	2 22	1	5,000											
Indore Malwa	196 00	180 00	100	5,000	1,500	800	27	15,578	17,732	13,404	2,627	12,418	3,434	108	
Jaipur Spg. & Wvg.			100	2,500		105	67	758	3,569	2,986		3,531	253	264	
54% R. C. P.			100	2,500											
Jam Ranjitsinghi	1300 00	1300 00	1000	1,554	1,546	494	—617	6,676	8,103	4,269	33	4,148	1,452	145	
Khatav Mahanji	373 75	475 00	100	5,985	6,800	3,607	34	27,408	42,065	30,124	2,450	19,826	10,995	818	
3% Cum. preference	77 00	77 00	100	2,992											
Kohinoor Mills	291 90	307 50	100	10,000	1,700	9,007	2	18,812	44,896	31,760	720	21,339	3,516	193	722
Lakshmi Vishnu Cotton	110 00		100	8,910	1,247	4,352	—814	19,310	24,844	16,489	633	18,898	9,388	257	1,690
53% cum. preference T.	145 00		250	1,600											
7% C. P.	460 00		500	1,567											
5% Debentures			100	3,000											
Madatol Fine Spg.	717 50	935 00	100	5,800	10,415	5,905	40	7,902	2,7670	17,056	7,134	7,292	6,584	778	560
44% 1st. R. C. P.	74 00	78 30	100	1,450											
44% 2nd. R. C. P.	73 50	80 00	100	1,450											
Mahendra Mills			100	2,500		3,096		16,723	23,594	7,606		5,366	2,344	95	27
Ordinary P. P.			40	500											
61%			100	1,000											
Maraden Spg. & Mfg.			200	3,607	2,450	1,559	48	10,012	10,581	6,114	84	8,194	4,452	167	
Minerva Mills	71 50	72 50	100	2,960	7	859	24	10,500	11,295	6,089	95	9,491	1,603	51	
8.5% Preference				1,800											
61% Debentures															
Modern Mills	56 00	72 50nts	50	4,647	4,000	797	30	14,437	16,048	8,273	305	14,376	1,179	95	
Monogram Mills			200	3,413	3,100	1,073	50	11,443	10,050	5,961	77	9,472	5,379	64	41
Morarjee Coculdas	496 00	388 00	100	5,175	5,625	1,587	109	19,279	37,787	24,657	14	17,220	3,087	449	
4% cum. preference	73 50	69 00	100	1,725											
Mysore Spinning	54 00	58 00	50	3,968	3,025	794		13,871	15,920	8,089	2,132	11,369	1,903	43	85
Ordinary Partly Paid			25	958											
41% cum. preference	20 00	20 00	50	745											
Navsari Cotton	178 00	183 00	100	3,150	704	4,865	1	7,237	9,384	4,990	981	7,137	3,660	286	
5% C. P.	91 00 N	91 00 N	100	500				3,585	8,376	4,870	8	3,225	207	156	
New City of Bombay	142 50	180 00	100	2,400	178	939									
New Commercial			100	7,159	1,124	3,912	30	23,940	19,904	12,449	969	12,091	15,201	989	
5.72% 2nd. R. C. P.			100	525											
7.14% Preference				509											
5.72% C. Preference			100	250											
New Great	270 00	257 00	100	3,000		524	155	15,036	14,054	7,612	18	9,196	2,164	311	
3% C. P.	107 00	107 00	200	800											
New Kaiser-I-Hind	55 50	60 00	100	4,500		40	—1,093	20,835	15,224	9,454	889	17,910	880	131	222
5% C. P.	67 50	65 00	100	1,500											
New Sharrock Spg.			125	9,834	10,746	18,700	330	23,701	32,027	16,120	6,733	15,042	13,789	10,926	919
Osmanshahi Mills	74 50	74 00	100	8,727	1,887	173	1	11,340	17,898	7,952	170	10,669	1,053	236	
Padar Mills	114 50	141 00	100	5,500	3,500	1,333	136	8,016	9,313	4,499	4,159	8,247	2,209	46	
6% Cum. Preference	67 07	53 00	100	1,000		181	310	6,215	6,285	3,954	10	6,215	241	359	
Rajgurun Mills	11 00	13 92	100	1,500		1,607	4	9,943	12,586	7,045	119	6,235	3,263	17	184
Rajmohani Mills			100	4,000	630	1,365	1	6,330	12,200	5,326	53	3,821	557	111	
Raja Motilal	106 00	117 00	100	4,875	900	2,227	14	14,848	17,408	10,446	258	8,952	6,129	358	
Robit Mills			100	1,000											
5% C. P. T.			100	200											
4% R. C. P. (2nd.)			100	1,000											
44% R. P. (5th.)			100	250											
Ruby	60 00	60 00	25	1,500	1,015	490	3	4,853	8,005	4,485	42	2,832	1,446	20	
Sassoon & Alliance	14 00	15 01	10	1,000	178	120	—32	6,162	3,362	2,165		3,645	2,246	20	370
Sassoon Spinning	48 75	67 70	10	7,540	6,723	7,938	30	18,757	37,384	20,383	198	15,647	5,769	768	1,665
Sholapur Spinning			1000	1,590	126.86	3,191	—26,638	17,697	31,938	20,602	148	2,764	889	38	
Half. Ordinary			500	10											
3% R. C. P.			100	3,196											
6% Debentures			100	3,443											
Sharrock Spinning			100	2,925	5,877	2,363	23	3,972	12,424	8,325	203	4,295	3,244	3,261	63
Shree Niwas Cotton	236 00	281 00	100	9,000	5,500	3,299	106	24,137	23,759	9,356	9,466	15,341	6,576	64	94
4% R. C. P.	65 00	65 00	100	480											
61% Debentures			100	3,422											
Shree Shubalsami			100	2,100	388	300	—750	7,102	5,065	1,206		3,399	1,854	27	
Shri Ambica			100	6,376	27,800	14,794	137	10,281	27,909	17,509	8,633	15,274	9,910	16,829	
5% cum. preference			100	560											
4% cum. preference (2nd)			100	700											
Simplex	152 00	161 00	50	6,048	1,827	1,940	27	8,076	25,089	12,775	112	7,737	4,183	30	140
51% Debentures			10	6,643											
3ir Silk			100	9,427			48	45,332	58,471	6,000	21	10,384	6,365	5,567	
5% C. P.			100	20,000											
Standard	832 00	1076 00	100	15,365	10,392	16,647	179	25,639	49,545	28,045	568	21,535	12,862	11,520	1,452
4% 1st. R. C. P.	76 50	76 00	100	500											
4% 2nd. R. C. pref.	73 00	76 00	100	600											
Swadeshi Mills	265 00	277 00	100	10,000	9,761	2,017	25	21,698	38,662	21,326	698	19,008	5,299	499	2,162
5% Cum. preference	82 00	86 00	100	1,500											
Swan Mills	250 00	130 00	100	3,600	6,612	2,243	10	5,598	21,666	13,421	72	6,368	2,248	1,090	

COTTON

MILLS—Contd.

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	DIVIDEND PER CENT		
										Net Profit for the previous period	Latest	Previous
				Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000		
WESTERN AND CENTRAL INDIA (Contd.)												
Tata Mills ...	Tata Industries Pri. Ltd. ...	70,293	1,770	19,522	39,569	10,985	417	12-61	6,984	5,219	22	20
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	Mangaldas Moha ...	50,056	944	10,480	28,568	4,438	...	12-61	2,800	2,037	25	25
4% R. Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	H. Acharya & Co. ...	42,656	794	7,966	22,627	4,027	146	12-61	2,126	2,481	10	10
4% 2nd Cum. Preference T.	...	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. Cum. Pref. T.	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA												
Basanti Cotton	Calcutta Agency ...	13,044	356	3,779	9,695	666	36	12-61	358	360	3	3
64% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	23,120	48	...	...	...	...	...	...	8,125	8,125	8,125
Bengal Fine Spinning	B. C. Nawn & Bros Pri ...	...	...	5,684	9,071	601	...	12-61	1,009	1,040	8	8
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	Directors ...	35,916	935	7,422	18,273	3,644	...	3-62	1,305	1,101	8	5
Ordinary Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Ordinary Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur	Directors ...	31,476	810	...	...	...	...	12-60	-329	-1,476	6.5	6.5
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce	Directors ...	...	...	16,244	26,260	2,437	...	12-61	6,172	3,510	15	9
9% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton	Birla Brothers Private ...	39,896	1,894	32,079	75,575	7,877	434	3-62	4,710	4,291	20	10
Bowrob Cotton	Kettilewell Bullen & Co. Ltd. ...	43,150	841	12,344	27,453	7,268	320	12-61	4,305	2,571	10	10
8% 'A' C. P.	...	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles	B. I. Corporation ...	27,624	584	8,656	16,188	2,126	157	12-61	2,280	2,275	10	7.2
Dalhi Cloth	Bharat Ram Ch. Ram & Co. Pri. ...	117,796	2,319	188,488	385,202	65,369	1,800	6-62	40,886	41,319	13	13
Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
44% 1st 2nd C. P.	...	...	...	...	...	...	...	...	...	...	...	...
4% 3rd C. P.	...	...	...	...	...	...	...	...	...	...	...	...
54% 4th C. P.	...	...	...	...	...	...	...	...	...	...	...	...
51% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills	Kettilewell Bullen & Co. ...	43,048	503	14,799	30,694	11,086	446	12-61	4,945	3,748	20	20
6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills	B. I. Corporation ...	91,296	2,166	32,674	58,154	8,487	412	9-61	8,861	5,822	17.4	11.4
8% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton	K. C. Thapar & Bros. Pri. ...	36,640	854	14,095	26,710	2,294	321	1-60	2,986	3,036	14	10
5% C. P. p.	...	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Jay Shree Textiles	Birla Brothers Private Ltd. ...	...	...	8,636	17,309	4,896	...	12-61	3,122	2,369	10	10
54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton	Birla Brothers Ltd. ...	...	...	35,749	117,276	22,540	970	3-62	(a)18,154	(a)17,686	12	12
10% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
7-85% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Mahini Mills	Chakravarti Sons & Co. ...	29,172	434	8,376	22,517	5,779	198	12-59	2,276	2,278	12.4	12.4
Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	Indian Tex. Syndicate ...	70,000	1,727	145,19	218,04	...	60	12-55	-5.06	-10.24	5	5
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New Victoria	J. P. Srivastava & Sons Pri ...	70,072	1,336	12,938	23,797	10,887	...	12-57	-635	-2	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	B. Patnaik & Co. Private ...	47,728	864	...	33,127	13,745	...	3-61	2,168	1,265	...	...
5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	J. P. Srivastava & Sons. ...	35,000	600	11,206	18,854	5,598	40	12-61	2,525	1,427	...	...
64% 'A' C. P.	...	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Shree Madhusudan	Directors ...	...	...	19,621	58,333	6,629	...	6-61	3,507	(m)3,872	...	...
44% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Sankaj Cotton	Birla Brothers Private ...	27,340	992	12,361	20,142	9,439	258	3-62	2,841	5,683	85.7	85.7
Swadeshi Cotton	Directors ...	112,216	2,138	43,261	96,497	31,557	...	12-61	9,411	10,842	...	...
Prefd. Ord.	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA												
Adoni Spinning	Kothari & Sons ...	24,000	...	1,796	14,271	401	127	12-61	1,866	2,067	8	8
6% c. p.	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	Setna & Co. ...	24,800	...	5,560	9,306	3,667	...	6-62	1,025	1,354	15	30
Bangalore Woollen	Directors ...	43,044	1,157	20,891	61,868	6,434	...	12-61	1,679	5,910	18	10
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	Directors ...	120,288	2,758	48,203	125,567	12,020	...	12-61	(t)15,941	13,941	18	10
74% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	G. N. Sam & Co. ...	36,144	4	9,332	13,298	555	50	12-61	1,016	957	12	9
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	K. Damodaran ...	20,000	...	6,214	9,071	179	64	3-62	1,020	1,291	20	20
Curvey Spg.	United Industries Pri. ...	31,200	...	6,693	11,826	2,450	66	3-62	993	936	15	15
64% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	R. Bhosma Naidu & Co. ...	53,664	...	11,653	18,842	3,305	...	12-61	2,797	2,450	16	12
Coimbatore Kamala	Directors ...	27,376	66	3,288	3,845	2,346	...	12-61	718	766	19	10
Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
84% C. P.	...	...	...	...	...	...	...	...	...	...	...	...

Includes Stock on hand.

NAME	Market Quotation as on the last day of		Paid-up per share	Reserve & Surplus including latest allocation				Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	December 1962 Rs. np.	December 1961 Rs. np.		Paid-up Capital Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Lata Mills ...	59 00	73 00	25	6,558	5,325	3,630	30	23,136	32,729	13,644	363	18,565	3,314	398	927
5% Debentures			1000	3,951											
Victoria Mills	410 00	375 00xrt	100	2,200	4,125	2,327	485	11,298	14,088	7,785	70	7,745	7,208	90	
4% R. Cum. preference			25	800											
Vijaya Mills			500	3,500	2,424	2,881	40	11,666	16,821	10,938	162	6,192	8,538	321	45
4% 2nd C. P. T.			100	350											
4% 3rd R. C. P. T.			100	280											
NORTHERN INDIA															
Basanti Cotton	15 12	7 75	10	1,500	115	771	3	2,491	4,917	2,780	1,158	2,268	440	77	
64% C. P.	7 00	6 75	10	500											
54% Debentures			500	700											
Bengal Fine Spinning	8 00	8 00	10	1,621	741	690	2	5,767	6,384	2,738	10	2,962	798	123	
61% C. P.			100	11											
Bengal Luxmi Cotton	28 00	28 00	40	711	313	489	72	7,035	12,212	7,429	21	4,330	1,253	59	
Ord. partly paid			30	131											
Ord. partly paid			20	170											
5% R. C. P.			40	523											
Bengal Nagpur	3 25	3 20	10	2,700			-812	6,840	8,045	6,024	37	6,634	681	55	
7% C. P.	48 00	49 50	100	300								3,911	1,870	982	107
Bharat Commerce	25 87	28 00	10	5,000	3,000	907	146	5,714	13,653	2,756					
9% C. P.	97 00	100 00	100	3,000											
Birla Cotton	28 87	28 00	10	3,996	7,151	4,951	167	16,395	18,866	13,429	4,726	15,539	5,691	611	
Bowreah Cotton	25 60	36 62	110	2,400	2,100	1,043	216	14,120	18,034	8,659	53	9,376	3,784	206	80
8% 'A' C. P.	111 00	110 00	100	600											
7% 'B' Pref.	82 50	71 00	100	600											
64% Debentures															
Cannapore Textiles	7 06	8 87	5	3,000	2,000	2,900	47	4,159	9,599	7,292	479	7,270	1,995	54	
Delhi Cloth...			25	33,836	15,500	54,128	403	101,285	164,068	96,830	2,845	119,332	29,047	4,915	
Ordinary			25	2,000											
44% 1st & 2nd C. P.			25	3,733											
44% 3rd C. P.			10	1,195											
24% 4th C. P.			1000	10,000											
54% Debentures	28 37	32 00	10	3,800	4,088	521	230	12,384	16,786	11,387	68	12,794	4,929	167	163
Dunbar Mills				2,500											
6% Debentures	19 75	22 81	10	6,300	2,300	15,276	81	16,038	23,609	16,813	8,628	18,895	6,254	526	416
Elgin Mills...	113 00	112 00	100	1,100											
8% C. P.	7 25	6 97	10	420											
5% C. P.	24 00ad	27 00	10	3,871	900	2,348	103	19,463	22,441	12,777	1,817	14,651	898	98	7,103
Jagatjit Cotton	80 00	80 08	100	1,547											
5% C. P. P.				3,000											
Debentures	16 25	15 62	10	4,918		2,472	87	5,499	10,155	5,011	19	5,978	3,393	458	
Jayshree Textiles			1000	2,500											
7% Debentures	22 00	29 87	10	20,000	11,100	22,198	43	16,833	90,937	28,407	5,110	26,246	7,307	342	25,616
Karoram Industries	107 50	102 00	100	2,000											
8% C. P.	91 00	88 00	100	9,994											
54% R. C. P.			25	600	5,00	3,318	21	12,491	13,691	10,730	1,268	6,434	7,410	4,254	
Mohini Mills			10	3,399											
Ordinary			10	1,997											
5% R. C. P.	100 00	101 00	100	3,000	25,00	25,00	-51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	
Muir Mills	108 00	101 00	100	3,000											
6% C. P.	1 37	1 62	24	2,742			-1,807	17,071	12,305	7,649	121	13,579	2,513	51	
New Victoria			1	307											
Deferred	2 81	3 47	5	2,605											
5% C. P.	9 00	10 06	10	4,800			-2,217	26,261	24,739	13,929	10	17,316	2,983	224	
Orissa Textiles	68 50	65 00	100	2,500											
3% R. C. P.			10	6,000		4,413	-1,638	5,557	11,653	7,229	1,090	7,982	2,595	289	
Raza Textiles			100	750											
64% 'A' C. P.			10	1,000											
54% 'B' C. P.	13 94	15 00	10	6,000	600	18	66	23,955	24,363	4,008	10	12,724	6,026	393	131
Shree Madhusudan	84 00	88 75	100	3,000											
44% C. P.			1,000	6,000											
64% Debentures	100 00	86 43	10	1,500	32,500	8,141	29	13,054	13,383	10,098	21,282	19,832	7,137	3,449	
Sutlej Cotton	11 50	11 50	10	1,750	6,000	21,622	1,399	70,160	75,938	24,489	19,336	38,478	18,333	2,246	143
Swadeshi Cotton	7 62	8 62	10	15,750											
Prefd. Ord.	68 00	69 00	100	3,500											
4% C. P.															
SOUTH INDIA															
Adoni Spinning	10 06	13 15	10	2,999	100	972	172	3,108	8,271	2,450	313	2,560	299	758	
6% c. p.	8 00	8 10	10	2,000											
64% Debentures				500											
Angar Textiles	218 00	229 00	100	1,199	375	583	21	5,628	6,148	3,141	11	4,046	735	7	
Bangalore Woolen	242 80	238 00	100	12,150	3,750	12,927	225	12,045	41,585	33,546	1,352	19,501	5,571	5,980	1,53
5% C. P.	103 90cd	108 91	100	600											
Buckingham & Carnatic	281 00	253 00	100	17,848	10,800	27,528	215	26,585	92,993	55,544	2,680	41,051	7,462	716	2,19
74% C. P.	115 00cd	122 00	100	2,130											
5% Debenture			1,000	6,466											
Cambodia	13 00	13 15	10	2,600	180	248	5	2,821	2,399	408	36	2,168	817	342	
7% C. P.	82 50	90 00	100	100											
Cannanore Spg.	133 60	173 00	100	1,500	911	153	187	2,299	5,986	3,825	120	1,697	466	67	13
Canvey Spg.	16 25	16 14	10	957	600	237	10	4,297	7,346	4,066	31	2,779	525	117	
64% C. P.	91 00	87 00	100	652											
54% Debentures			100	273											
64% Debentures			100	500											
Coimbatore Cotton	178 00	206 00	100	3,199	900	3,112		5,545	13,686	6,187	798	3,589	1,200	131	
Coimbatore Kamala	81 70	95 00	100	540	225	98	18	3,562	3,263	1,746	14	2,787	675	22	
Party Paid	39 85	46 50	50	72											
64% C. P.	82 52	89 36		500											

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	5,311	8,416	2,522	50	12-61	(x)757	702	12	12	7.5
Coimbatore Pioneer	6% C. P.	44,386	...	7,454	13,983	2,907	226	12-61	2,676	1,934	7.8	7.8	7.8
Coimbatore Spinning	T. R. Narayanaswami Naidu	77,740	307	...	19,709	1,614	...	12-60	633	685	8.45	8.45	9.28
Dhanalakshmi Mills	64% C. P.	48,308	393	9,451	16,861	...	203	12-61	2,651	2,397	17.5	17.5	17.5
Gannambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31,458	...	...	12-54	2,84	1,91	10	6	6
Hemalatha Textiles	64% Cum. Pref.	12,000	...	4,129	5,638	1,894	8	6-60	237	240	4.7	4.7	5
Janardana Mills	Sudarsanam Private	23,784	...	3,494	6,492	1,003	...	12-60	(f)572	167	nil	5	15
Jawahar Mills	5% Cum. Pref.	45,952	...	6,018	10,196	3,216	119	12-61	1,316	945	15	15	15
Kasthuri Mills	Directors	...	...	...	...	...	...	...	...	...	...	...	...
Kothari Textiles	C. N. V. Naidu & Co.	25,940	...	...	4,514	340	38	3-62	471	376	10	9	8
Lakshmi Mills	Kothari & Sons	65,232	300	8,790	19,293	4,480	142	12-61	(r)3,192	(a2)3,836	7.8	7.8	6
Loyal Textile Mills	6% C. P.	135,824	201	26,597	46,911	1,356	451	3-62	7,927	8,323	25	30	20
Madura Mills	6% B. Preference	40,622	224	7,416	13,420	610	97	6-62	1,710	1,745	7.5	6	5
Mettur Industries	G. Kuppuswamy Naidu & Co.	426,428	...	...	...	...	...	12-61	19,212	18,274	15	15	12.5
Palamalai Ranganathar	Beardell & Co. Private	25,656	...	6,051	17,740	2,164	349	3-62	3,302	3,375	22.5	30	30
Palani Andavar Mills	Thiagaraja Chetty & Sons	11,816	...	2,861	4,028	924	10	3-62	63	228	nil	nil	nil
Pankaja Mills	Partly Paid	47,600	...	8,953	13,494	2,674	47	12-61	1,736	1,957	50	50	30
Premier Mills	Baghyalakshmi & Co.	27,980	...	6,018	9,527	2,830	25	12-61	738	805	9.1	9.1	10
Radha Krishna Mills	7% C. P.	33,048	...	13,169	21,825	3,427	297	3-62	3,894	3,341	25	24	18
Rajapalayam Mills	John & Co.	60,704	300	11,244	19,474	2,710	204	12-61	2,540	2,473	17.5	12	9
Rajawari Mills	K. N. Swami Naidu & Co.	36,036	...	9,563	11,945	3,666	98	3-62	1,343	1,710	16	16	9
Sri Ramakrishna	Gudiyatham Textiles Private	14,000	...	3,209	4,956	233	67	12-61	778	824	20	20	12
Sri Range Vilas Ginning	Ordinary	21,200	...	5,349	8,949	1,538	121	3-62	1,560	1,361	23	23	23
Ravaleema Mills	S. N. Rangaswami Naidu Sons	33,824	...	5,748	7,772	2,214	24	12-61	392	565	15	15	5
Sivanandam	Ordinary P.P.	21,200	...	8,232	9,798	18	...	12-61	1,490	1,283	15	15	10
Sri Kr. Rajendra	P. S. G. Naidu & Sons.	42,924	388	3,586	6,733	6,155	90	12-58	1,112	1,233	11	12	12
Sri Sarada Mills	Directors	20,472	230	8,229	15,583	3,774	...	3-62	1,631	(i)1,810	11	11	11
South India Viscose	Thiagaraja Chetty & Sons	...	...	2,712	2,924	1,645	...	12-60	358	341	nil	nil	nil
Tirumurti Cotton	7% C. P.	28,184	75	7,014	3,628	...	...	12-61	1,910	207	15	15	7.5
Travancore Rayons	G. Ramaswamy	12,003	...	4,812	9,058	1,900	46	12-61	1,194	1,394	12	12	8
Trichinopoly Mills	P. S. Narayana & Sons	...	...	5,227	9,705	1,287	82	3-62	1,194	1,394	12	12	8
Vasanta Mills	64% Cum. Pref.	...	...	...	36,649	4,205	...	12-61	10,481	11,379	20	20	20
Sri Venkatesa Mills	Emcote & Sons private	18,400	...	2,739	4,574	1,310	74	12-61	765	526	15	15	12.5
Vijayalakshmi Mills	5% Cum. preference	44,424	270	9,860	18,736	1,839	134	12-61	1,907	2,128	25	20	16
Vijayeswari Textile	4% Debenture	44,660	268	9,735	17,518	2,929	199	12-61	2,963	3,253	24	30	30
Virudhunagar Textile	6% Cum. preference	34,456	...	7,772	10,566	3,173	95	12-61	1,315	714	12	12	7.5
	Balakrishna & Co.	12,180	...	3,387	4,367	216	24	12-61	478	912	7.5	16	9
	N. V. Naidu & Sons	...	...	4,011	5,808	960	67	12-61	697	512	10	10	10
	Thiagaraja Chetty & Sons Private	...	...	...	...	...	...	...	...	...	5	5	5
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	10	10	10
	Deferred	...	...	...	...	...	...	...	...	...	10	10	10
	Do. P. P.	...	...	...	...	...	...	...	...	...	10	10	10

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	December 1962	December 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
SOUTH INDIA (Contd.)															
Coimbatore Murugan	115 60	134 00	100	1,710	55	260	...	3,581	5,112	3,396	262	2,782	956	10	...
6% C. P.	71 02	76 48	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	273 00	292 00	100	2,970	2,325	885	13	4,382	12,173	6,510	634	3,314	1,340	229	...
64% C. P.	72 60	78 50	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	67 50	67 00	50	2,077	...	5	974	8,737	13,496	9,199	16	3,310	2,117	14	...
Dhanalakshmi Mills	237 00	255 00	100	4,860	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...
Gnanambikai Mills	126 00	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3,04	48	...
64% Cum Preference	95 45	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles	9 54	10 00cd	10	1,500	125	83	22	1,679	2,891	1,721	48	2,350	100	137	...
5% Cum Preference	56 85cd	61 40	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	69 50	71 00	50	890	970	130	164	1,797	3,623	2,294	14	1,926	1,114	78	...
Jawahar Mills	12 68	12 75	5	1,692	150	1,336	...	5,497	8,444	4,786	39	3,572	1,289	118	...
Kasturi Mills	20 75	21 43	25	780	...	496	4	1,319	3,453	2,464	17	1,340	241	12	...
Kothari Textiles	10 55	13 30	10	6,720	450	2,265	29	12,599	19,616	8,140	781	9,176	2,101	327	...
6% Cum. Preference	8 05	8 80	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	139 00	162 50	50	7,100	1,400	607	14	29,078	37,924	19,824	5,789	11,411	13,198	252	...
A Class Ordinary	74 12	81 00	25	3,550	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	49 50	50 40	50	3,152	...	1,075	160	6,128	12,202	5,645	46	3,912	792	148	...
5% Cum. Preference	61 50cd	67 50cd	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	33 12	41 50	15	17,002	21,817	30,356	1,245	29,645	76,511	46,650	5,131	43,618	18,619	1,740	2,110
Mettur Industries	342 00	388 00	100	6,000	825	2,162	45	4,652	6,986	5,497	1,892	4,124	2,149	4,020	...
Palamalai Ranganathar	92 00	92 00	100	349	...	...	219	2,338	2,039	821	56	986	194	3	...
Partly Paid	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	215 60	232 50	50	400	515	1,405	27	4,740	8,205	4,529	41	3,016	710	443	...
'B' Ordinary	268 75	295 00	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	118 64	121 82	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	91 25	95 00	100	1,500	...	...	1,915	5,497	3,748	2,340	163	3,016	473	22	...
Premier Mills	312 50	297 00	100	2,500	1,200	2,050	24	9,014	14,373	6,967	710	3,660	2,986	25	...
Radha Krishna Mills	34 75	39 00	25	6,304	1,400	2,080	3	3,926	12,109	7,675	3,966	3,789	1,456	80	...
Rajapalayam Mills	160 00	175 00	100	1,614	700	1,861	...	4,993	7,547	3,674	21	3,887	935	453	...
Rajawari Mills	...	...	50	900	151	341	7	1,627	3,663	1,790	218	1,025	412	196	...
Ordinary	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna	233 90	250 60	100	1,492	75	602	3	5,782	9,665	5,875	983	1,867	1,357	13	...
Ord. P. P.	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Range Vilas Ginning	44 00	53 50	50	1,502	90	1,131	10	4,871	8,168	3,486	114	2,385	259	103	...
Ravaleema Mills	127 50	158 00	100	2,233	1,300	188	16	2,735	5,810	3,379	158	3,118	558	22	...
Sivananda	24 43	26 25	10	1,000	500	144	3	3,055	5,157	2,599	215	1,811	422	388	...
Sri Kr. Rajendra	76 65	74 50	50	3,670	725	1,936	23	9,957	16,232	8,491	747	6,445	1,298	100	...
Sri Sarada Mills	96 00	90 00	100	618	...	...	1,223	3,594	2,787	1,963	11	1,188	256	150	...
7% C. P.	89 63	96 00	100	118	...	...	...	...	...	...	...	...	...	...	...
South India Viscose	144 00	179 00	100	48,084	...	699	111	42,764	84,963	1,886	47	6,401	982	1,135	11
Trumuri	127 00	132 00	100	1,461	370	138	...	3,135	5,498	3,126	12	2,976	627	18	...
Tirupati Cotton	12 25	13 50	10	1,293	200	787	20	2,967	5,471	1,754	101	1,643	385	179	...
64% Cum. Preference	8 12	8 80	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	29 75	43 40	10	10,000	7,032	3,737	269	20,263	58,784	34,671	181	12,078	10,758	3,304	845
5% Cum. Preference	7 10	7 30	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	400	...	1,335	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	13 50	13 25	10	1,399	250	755	61	768	2,347	1,672	258	1,648	545	109	...
Vasanta Mills	290 00	290 00	100	2,100	2,050	2,700	60	6,392	11,551	6,848	949	5,098	2,955	34	...
6% C. P.	89 09	95 00	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	89 54	94 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	168 75	180 00	50	3,375	250	1,883	8	7,785	17,218	9,768	88	3,545	2,213	55	...
6% C. P.	44 54	47 27	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	116 00	101 00	100	1,700	100	723	4	6,363	7,728	3,323	168	3,555	755	16	...
Vijayeswari Textiles	123 00	169 50	100	1,600	...	275	1	1,837	3,793	1,000	...	1,353	338	15	...
Virudhunagar Textiles	56 50	58 00	50	1,218	...	411	9	1,244	2,532	1,552	298	1,196	416	515	...
5% Cum. Preference	45 45	50 00	100	141	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

TEA

COMPANIES

NAME	Managing Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in mds/Kgs. previous year	Average price per pound/Kg. previous year	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Kgs. 000	Rs. a. p.	Kgs. 000	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Amluckie	McLeod & Co. Ltd.	424	4.81	308	5.24	29	12-61	440	128	10	nil	15
Ananda (Assam)	7% C. P. P.	384	5.81	315	6.96	...	12-61	534	746	30	30	37.73
Anandabag	Gill Arbutnot & Co. Ltd.	311	6.58	321	5.95	48	12-61	486	577	32.5	30	17.5
Arctupore	Directors	149	4.07	93	4.42	...	12-61	128	234	5	nil	10
Atal	Gonenka & Co. Pvt.	...	...	...	...	...	12-61	32	...	nil	6.42	6.42
Atal	44% C. P.	...	...	...	...	...	...	...	...	...	...	...
Atal	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Baghmati	McLeod & Co.	353	5.32	269	5.87	15	12-61	266	135	15	nil	15
Baitakhal	Ramdukt Ramkisendass	211	3.85	158	4.42	...	12-61	70	26	2.5	2.5	5
Banarhat	Andrew Yule & Co. Ltd.	...	4.50	...	5.10	120	12-61	1,473	1,517	21	22.4	32.5
Baradighi	Jardine Henderson Ltd.	724	4.69	721	5.20	73	12-61	817	1,131	25	30	25
Basmatia	Andrew Yule & Co. Ltd.	...	...	...	...	30	12-61	549	490	25	35	30
Bateli	National Tea Corp.	417	4.34	335	4.35	39	12-61	421	342	30	30	30
Batuli	National Tea Corp.	259	3.81	240	4.33	19	12-61	256	298	20	20	20
Bhatkawa	Gill Arbutnot & Co. Ltd.	408	5.56	415	6.82	69	12-61	419	535	15	15	10
Bhojnagar	McLeod & Co. Ltd.	593	4.42	598	4.94	23	12-61	643	12.5	17.5	12.5	...
Birpara	D. C. Ghose & Co. (Private)	753	4.34	753	4.90	66	12-61	811	8.97	8.97	8.97	...
Birpara	8% C. P.	666	4.37	543	5.32	45	12-61	643	13	13	13	...
Bloomfield	Williamson Magor	1,537	6.07	1,375	5.95	92	12-61	1,004	603	13	13	...
Bloomfield	Gonenka & Co.	85	6.36	85	6.00	...	12-61	109	83	nil	nil	...
Bokakhat	Octavius Steel & Co. Ltd.	23	5.90	154	6.30	32	12-61	248	65	2	nil	8
Bormahajan	McLeod & Co. Ltd.	303	5.00	299	5.58	20	12-61	292	447	15	15	12.5
Borpukhuri	6% C. P.	...	...	...	...	...	...	114	6.83	6.83	6.83	...
Brooke Bond	Williamson Magor	265	5.25	210	5.30	5	12-61	1,157	1,119	7.5	10	15
Brooke Bond	Directors	1,426	4.75	1,215	5.31	...	6-62	...	...	...	...	...
Brooke Bond	6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Carron	Duncan Bros. & Co. Ltd.	299	4.17	305	5.01	15	12-61	494	419	5	20	15
Central Cachar	Jardine Henderson Ltd.	545	4.26	380	4.99	26	12-61	321	242	7.5	5	5
Chamong	Williamson Magor	82	8.60	82	7.75	9	12-61	122	83	10	nil	...
Choonabhatti	Andrew Yule & Co.	...	...	...	...	23	12-61	401	710	20	32.5	30
Chundocherra	64% C. P.	...	...	...	...	...	...	413	7.36	7.36	7.36	...
Clevedon	Directors	276	4.48	164	5.14	...	12-61	438	30	30	30	25
Clevedon	Duncan Bros & Co. Ltd.	250	4.80	187	5.35	41	12-61	...	...	...	...	...
Dauracherra	Duncan Bros & Co. Ltd.	233	4.97	164	5.66	39	12-61	473	(i)460	22.5	22.5	13
Dejo Valley	McLeod & Co. Ltd.	173	5.19	116	5.63	15	12-61	161	44	20	15	40
Derby Tea	Daga & Co.	312	3.81	189	4.46	15	12-61	133	20	nil	nil	...
Desai & Purbutta	Jardine Henderson Ltd.	543	5.68	376	5.70	20	12-61	621	115	10	10	...
Dhalakhat	James Warren & Co. Ltd.	348	5.93	294	6.64	...	12-61	861	554	10	12.5	...
Dhanseri	Directors	632	4.58	591	5.31	...	12-61	557	566	15	20	20
Dibruagarh	7% C. P.	...	...	...	...	...	...	624	10	10	10	...
Dilaram	McLeod & Co. Ltd.	305	6.23	293	6.61	43	12-61	36	626	40	30	...
Dumakusi	Dooduwalla & Sons	197	...	72	...	12	12-61	290	74	8	8	...
Dumakusi	Williamson Magor and Co.	301	5.81	283	6.19	25	12-61	453	337	20	25	30
Dumakusi	8% C. P.	...	...	...	...	...	...	...	9	9	9	...
Dumakusi	Williamson Magor and Co.	464	5.77	388	6.18	43	12-61	...	...	...	...	...
East India	Williamson Magor & Co	525	5.76	365	5.68	15	12-61	257	97	nil	nil	10
Eastern Cachar	Directors	175	4.08	123	4.63	...	12-61	53	70	nil	nil	...
Ellenbarrie	Duncan Bros and Co. Ltd	219	4.01	171	5.08	...	12-61	149	129	5	5	...
Engo	Directors	162	3.73	134	4.20	...	12-61	89	131	30	60	...
Eshelbarrie	Directors	224	...	218	...	...	12-61	...	127	5	5	...
Gairkhat	Gill Arbutnot and Co. Ltd	533	4.68	523	5.03	41	12-61	429	548	20	25	12.5
Gielte	Dayport and Co. Private Ltd.	135	7.33	135	6.85	15	2-62	178	183	10	10	...
Gillapukhuri	6% C. P.	...	...	...	...	...	...	246	285	20	25	25
Gohpur	Directors	254	5.81	220	6.19	9	12-61	526	545	6	6	14
Grob	Octavius Steel and Co. Ltd	1,079	4.98	975	5.54	50	12-61	866	12.5	20	15	...
Gungarem	Duncan Bros and Co. Ltd.	791	4.02	699	4.84	59	12-61	...	...	...	...	...
Hansqua	Duncan Bros and Co. Ltd.	268	4.29	261	4.84	19	12-61	332	15	20	17.5	...
Hantapara	Duncan Bros and Co. Ltd.	1,433	4.07	1,401	4.99	57	12-61	(a)1,781	5	15	12.5	...
Hasmare	8% C. P.	...	...	...	...	...	...	3,278	2,072	17.7	12.4	7.7
Hattikihira	Davenport and Co. Private	2,787	5.72	...	5.61	327	12-61	...	...	...	...	...
Hilla Tea	7% C. P.	...	...	...	...	...	...	368	124	8	nil	5
Hongrajuli	Octavius Steel and Co. Ltd.	723	3.84	525	4.43	33	12-61	254	341	20	20	25
Hoolungoorie	Directors	358	...	387	...	...	12-61	501	793	22.4	22.4	22.5
Huklibari	Andrew Yule and Co. Ltd.	889	4.02	890	4.52	37	12-61	4,987	5,461	12.5	14	14
Jaybirpara	Davenport and Co. Ltd.	...	4.48	...	4.91	9	12-61	...	...	...	...	...
Jaybirpara	Birla Bros Private Ltd.	...	...	...	...	...	12-61	...	...	...	...	...
Jaybirpara	6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...
Jeonkollee	Kettwell Bullen & Co.	...	...	...	...	46	12-61	508	(k)1,445	15	40	32.5
Jutibari	6% C. P.	...	...	...	...	...	...	671	762	30	30	10
Jutibari	Gill Arbutnot and Co. Ltd.	539	5.99	506	6.52	69	12-61	...	...	...	...	...
Kaliti	Directors	126	4.28	88	5.00	...	12-61	20	85	6	6	...
Kalinugger and Khorol	Board of Directors	...	...	...	...	...	12-61	44	287	15	25	17.5
Killeot	Duncan Bros. & Co. Ltd.	563	4.23	539	5.69	48	12-61	581	344	35	35	35
Kingsley Golaghat	Directors	552	5.10	424	5.39	...	12-61	303	238	8.57	8.57	8.57
Kotamullai	6% preference	...	...	...	...	...	...	...	...	...	...	...
Kotamullai	Duncan Bros. & Co. Ltd.	524	4.69	440	5.12	22	12-61	142	187	8	15	...
Krishanbehar	6% Pref.	173	5.29	150	5.95	...	12-61	...	...	...	...	...
Krishanbehar	Directors	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1962 Rs. a.p.	December 1961 Rs. a.p.			General	Others	Carry Forward Rs. 000				Investments	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash	Others Rs. 000
Amluckie	20 10	25 94	10	446	693	858	...	806	2,546	1,027	16	975	336	36	...
7% C. P. P.	21 96	21 96	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	26 00	13 00 N	10	277	1,050	287	15	1,602	1,635	652	508	1,302	325	112	...
Anandabag	33 25	23 50	10	703	350	457	86	1,688	1,954	665	1	1,562	147	284	...
Arctutipore	7 00	7 00	10	300	50	5	4	251	530	206	1	219	47	18	...
Atal	6 75	8 00	10	450	75	112	-46	1,088	2,157	719	47	478	255	29	...
44% C. P.	3 25	3 80xd N	10	300	...	...	...	...	...	...	...	...	...	...	...
14% Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Baghmari	18 50	22 50	10	550	862	581	55	835	2,773	1,197	54	994	246	9	3
Baitakhal	6 59	6 69xd	10	400	290	51	36	279	1,026	387	62	366	104	66	...
6% Debentures	25 00	27 50	100	2,700	3,151	56	70	3,412	8,787	3,226	58	3,004	919	248	...
Banarhat	75 08	75 08	100	400	...	...	...	...	...	...	...	...	...	...	...
44% C. P	23 87	27 00	10	1,200	1,700	447	47	1,495	5,049	2,976	4	1,688	252	559	313
Basmatia	27 25	26 50	10	765	1,025	31	48	1,198	2,369	849	78	1,050	378	42	...
Batuli	18 00	18 81	5	495	440	205	43	839	1,820	1,090	195	790	188	166	...
Belgachi	20 50	21 50	10	500	450	215	34	516	608	324	1,050	187	166	22	...
Botan	32 62	31 50	10	640	550	628	81	2,641	1,936	747	1	2,238	369	743	...
Bhatkawa	17 37	19 12	10	900	900	996	7	2,288	3,272	1,555	54	1,226	931	321	15
Bhojnagar	...	...	25	869	2,359	1,148	118	1,224	4,108	1,556	504	1,217	1,037	400	...
Bipura	151 00	149 00	100	900	1,900	54	63	1,074	3,124	1,160	73	1,396	257	200	...
3% C. P.	104 00	104 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	17 75	23 00	10	3,300	700	1,108	286	4,102	7,667	3,645	402	4,814	243	115	...
Bloomfield	3 25	3 44	100	400	...	...	...	517	902	165	194	193	43	13	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Dokkhat	13 70	13 70	10	600	200	227	38	675	1,536	...	2	...	90	...	...
Dormahia	16 12	15 62	10	750	454	554	129	783	1,701	511	54	445	452	302	...
6% C. P	48 34 N	48 34	100	100	...	...	...	...	...	...	...	...	...	...	...
Dorpukhuri	11 75	10 87	10	450	150	83	53	1,027	1,430	648	2	823	142	14	...
Dyoko Bond	11 56	15 75	10	3,500	735	573	243	2,942	10,344	3,801	12	1,956	880	2,033	69
6% C. P. T	55 00	59 25	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Garron	145 00	145 00	100	600	950	21	19	510	1,529	552	30	637	218	36	...
Central Cachar	72 00	73 00	100	1,100	660	246	36	1,427	3,283	1,305	6	996	377	40	72
Chamong	10 24	9 37	10	280	75	157	83	198	483	110	2	139	64	...	...
Choonabutti	262 00	267 00	100	900	1,420	31	88	1,087	3,432	1,234	202	892	327	207	...
64% C. P.	92 64	92 64	10	200	...	...	...	...	...	...	...	...	...	...	...
Chundeecheria	23 00	24 00	10	300	450	392	972	1,266	1,774	633	2	844	522	743	...
Cleveland	...	...	10	400	800	331	50	1,282	1,186	343	1	703	266	976	79
Dauracherra	7 31	7 00	10	600	900	411	58	874	1,134	316	1	382	181	1,403	...
Dejoo Valley	49 25	49 25	10	120	326	485	24	604	1,270	490	1	522	178	16	...
Derby Tea & Industries	5 00	10 00 N	100	889	525	59	45	330	1,189	286	3	459	430	52	...
Desai & Purbutua	186 00	155 00	100	840	650	143	18	2,317	3,928	2,149	2	1,962	708	...	18
Dhalakhat	20 50	21 12	10	1,753	1,245	142	11	1,957	3,771	1,050	380	1,136	773	39	...
Dhanuri	15 00	15 00	10	700	740	50	4	2,231	2,802	886	102	1,514	291	32	...
74% C. P.	32 50	33 00	10	120	...	...	...	...	...	...	...	...	...	...	...
Dubragh	102 50	100 00	100	450	577	934	24	1,560	2,188	596	61	847	641	405	...
Diharam	21 87	25 75	10	200	107	93	1	379	675	194	1	249	27	22	...
Dumakusi	21 87	25 75	10	473	483	260	182	652	1,884	871	195	878	63	63	...
8% C. P.	9 50	10 00	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	27 87	30 50	10	701	900	440	322	1,110	3,098	1,670	440	1,567	63	75	...
East India	18 87	18 50	10	1,000	500	468	96	1,891	3,472	1,418	159	1,551	186	5	...
Eastern Cachar	4 12	2 94	10	700	...	...	...	829	795	205	3	344	33	42	...
Elenbarrie	184 00	176 00	100	300	500	18	31	203	1,019	504	...	397	88	33	20
Engo	136 00	136 00	100	120	289	28	8	231	687	356	3	82	147	13	...
Ethelbarrie	13 12	9 19	10	490	51	19	8	692	1,202	386	77	260	86	21	...
Gairkhata	21 50	22 87	25	750	350	448	114	1,292	2,241	1,237	3	1,287	130	532	...
Giele	11 59	10 75	10	200	176	139	33	290	958	415	122	130	202	29	...
6% C. P.	50 00	50 00	100	200	...	...	...	2,211	2,127	751	311	717	961	8	...
Gilapukri	27 56	25 50	10	504	573	71	14	926	2,429	1,139	129	829	49	32	...
Golpur	13 31	13 00	10	676	283	295	151	3,425	8,108	2,703	10	2,794	906	137	...
Grob	8 06	9 62	100	1,344	2,400	147	39	1,287	3,608	1,334	838	1,388	661	549	57
Gungaram	158 00	155 00	100	...	...	...	...	...	...	...	...	...	...	...	...
Hansqua	20 00	16 37	10	500	1,125	85	15	532	1,707	619	196	536	107	329	...
Hantapara	102 00	116 50	100	3,600	3,800	285	35	2,568	7,709	2,925	544	3,416	430	1,029	...
8% C. P	89 84 N	89 84 N	100	50	...	...	...	6,387	12,323	6,456	863	6,954	2,910	639	...
Hanumara	14 00	33 12	10	3,200	3,425	3,667	254	...	...	...	...	...	...	...	...
7% C. P	86 50	89 00	100	500	1,000	371	40	936	3,326	1,504	3	997	395	388	...
Hatikhira	9 44	10 37	10	1,260	1,000	13	2	853	1,133	56	...	426	69	71	52
Hilla Tea	8 00	7 00xrtls	10	808	...	...	...	1,610	1,635	783	21	488	1,306	19	...
Hogrojni	27 12	24 81	10	500	730	23	23	1,973	4,110	1,697	12	1,386	370	159	...
Hoolungorie	190 00	185 00	100	870	1,330	108	56	1,514	3,611	1,612	588	957	946	195	...
Huddibari	13 69	28 31	10	826	2,216	76	105	...	...	...	...	...	...	...	...
Jaybipara	11 06	15 25	10	700	512	1	-125	374	1,331	552	2	561	127	53	...
Jayabree	16 50	18 50	10	8,746	5,100	2,274	18	16,777	24,912	8,637	321	12,651	2,563	326	1,126
6% R. C. P.	...	...	100	345	...	...	...	...	...	...	...	...	...	...	...
Jeonkollae	19 25	20 50	10	600	966	64	106	1,089	2,133	1,112	461	886	455	535	...
6% C.P.	...	...	10	1,200	...	...	...	...	...	...	...	...	...	...	...
Julibari	32 00	34 06	10	900	600	451	80	2,604	2,271	696	2	2,386	359	311	...
Kaliti	9 44	9 25	10	246	...	...	159	1,124	433	93	2	358	508	310	...
Kallinugger & Khoreel	87 00	87 00	100	450	200	130	35	575	391	56	146	161	558	37	...
Killeott	17 31	19 75	10	900	1,808	237	72	1,001	2,780	943	179	1,422	194	371	...
Kingsley Golaghat	212 00	210 00	100	360	1,300	362	46	2,868	2,797	1,152	1,027	1,741	738	24	...
6% Preference	85 00	62 86 N	5	240	...	...	...	...	...	...	...	...	...	...	...
Kotamullai	10 31	11 56	25	180	...	13	6	2,593	2,198	471	...	911	145	115	111
6% Prof.	15 00	15 00	10	218	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari	10 50	9 30	10	500	255	53	4	877	1,429	359	2	536	74	7	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kgs previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT		
								Latest	Previous	Latest	Previous	Second Previous
		Kgs.	Rs. a. p.	Kgs.	Rs. a. p.	Rs. 000		Rs. '00	Rs. 000			
Kunchanpore	Directors	...	...	...	...	...	12-61	69	92	nil	nil	nil
Kyang Tea Seeds	Directors	...	...	...	...	...	12-61	32	5	nil	nil	nil
Lacktoorah	Directors	...	...	...	...	...	12-59	1,571	1,049	7.5	30	...
Ledo	Duncan Bros and Co. Ltd.	279	5.15	219	5.53	10	12-61	245	168	nil	nil	...
Lingia	Williamson Magor & Co.	290	6.68	303	6.79	15	12-61	170	327	10	15	12
Longview	6% C. P.	...	...	...	...	...	...	...	...	6.9	6.9	6
Loobah	Daga and Co. Private Ltd.	458	5.10	450	5.10	23	12-61	312	352	10	12.5	14
	Octavius Steel and Co. Ltd.	166	3.81	133	4.60	...	12-61	76	81	nil	nil	...
Malhati	D. C. Ghose & Co. Private...	449	4.43	487	4.98	24	12-61	351	564	8	16	15
Manabherrie	Directors	247	...	244	...	...	12-61	34	126	15	10	10
Margareta Hope	McLeod and Co. Ltd.	174	6.94	177	7.60	16	12-61	137	246	15	15	7.5
Maud	Directors	229	...	210	...	...	12-61	173	266	7.5	10	...
Methoni	Octavius Steel and Co. Ltd.	383	5.68	286	6.00	50	12-61	454	143	14	5	15
Mim	Andrew Yule and Co. Ltd.	...	...	...	...	6	12-61	98	110	20	22.5	10
Mohems	Directors	273	4.41	192	4.59	...	12-61	141	1	nil	nil	...
Mothola	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Murphulani (Assam)	Kettlewell Bullen & Co.	...	...	...	...	25	12-61	79	106	30	25	20
	Andrew Yule & Co. Ltd.	...	...	...	...	6	12-61	311	(m)69	15	5	...
	Preferred Ordinary	...	...	...	...	...	...	...	...	20.63	10.62	25.63
Naga Hills	Directors	319	4.51	337	4.63	...	12-61	327	291	10	10	...
Nagaurtee	Duncan Bros.	603	4.07	542	5.10	59	12-61	(t)1,364	841	15	25	17.5
Nagri Farm	Williamson Magor	220	7.14	216	6.80	32	12-61	317	290	25	30	20
Namburnadi	Directors	347	4.58	246	4.79	...	12-61	277	188	12	12	16
New Chumta	Davenport & Co. Private Ltd.	279	4.10	255	4.72	17	12-61	82	215	15	15	15
New Cinnatolia	Duncan Bros. & Co. Ltd.	290	5.98	163	6.84	48	12-61	627	1,129	20	35	32.5
New Doonars	Andrew Yule & Co. Ltd.	...	...	...	...	...	...	...	...	7.38	7.38	9.3
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh	Shaw Wallace & Co. Ltd.	...	...	...	...	44	12-61	(h) 607	(a)874	10.4	10.4	...
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
N. W. Cachar	Assam Trading Co.	...	4.007	...	4.48	28	12-61	446	265	20	30	30
Okayti	Directors	99	8.77	101	9.95	...	12-61	238	316	25	25	32.5
	7% C. P.	...	...	...	...	...	...	...	...	7.85	9.1	9.1
Oodlabari	Directors	307	3.89	291	4.14	...	12-61	223	272	7.5	12.5	...
Pathamara	Octavius Steel & Co. Ltd.	272	3.85	194	...	20	12-61	147	64	nil	nil	...
Petabola	Duncan Bros. & Co. Ltd.	1,932	5.00	1,223	5.40	332	12-61	4,443	(d)2,675	40	32.5	40
Phakowa	Duncan Bros. & Co. Ltd.	100	4.22	112	4.90	5	12-61	(u)122	21	nil	nil	...
Poobong	Duncan Bros. & Co. Ltd.	127	5.74	111	6.46	8	12-61	71	96	nil	nil	...
Pussimbong	Directors	111	5.62	92	6.20	...	12-61	52	17	nil	nil	...
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Putinbaroo	Directors	107	3.75	94	4.39	...	12-61	35	43	14	14	26
Rajabhat	McLeod & Co. Ltd.	363	4.36	357	4.82	15	12-61	128	160	nil	nil	...
Rajgarh	Andrew Yule & Co. Ltd.	...	...	...	...	14	12-61	249	260	13.5	40	35
Rajpur	Shaw Wallace & Co. Ltd.	...	...	...	...	10	12-61	24	24	nil	nil	...
Rancherra	McLeod & Co. Ltd.	503	4.32	457	4.96	20	12-61	379	410	15	15	18
Ropacherra	McLeod & Co. Ltd.	326	4.40	272	4.96	15	12-61	158	142	10	nil	...
Rungamattie	Duncan Bros. & Co.	307	3.94	237	4.95	15	12-61	(v)22	159	5	5	7.5
Rungles Rungli	Duncan Bros. & Co. Ltd.	105	6.02	106	7.00	8	12-61	(e) 256	165	20	35	10
Ryda	Jardine Henderson Ltd.	921	4.79	854	5.20	53	12-61	743	817	20	25	30
Sapoi	Directors	632	...	531	...	...	12-61	483	632	20	22.5	20
Sarugon	Directors	...	...	...	...	...	12-61	398	357	40	40	40
Seajuli	Williamson Magor & Co.	242	5.56	203	6.24	14	12-61	174	257	15	22.5	17.5
Seayok	Directors	101	6.40	94	6.47	...	12-60	124	113	15	15	15
Singell	Hoare Miller & Co. Ltd.	133	6.55	136	5.95	6	12-61	65	38	nil	nil	...
Singtom	Goenka & Co.	133	5.58	129	5.88	...	12-61	85	129	7.14	7.14	7.14
Sonai River	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Directors	247	3.56	165	4.26	...	12-61	...	83	nil	nil	...
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Soom	Williamson Magor & Co.	166	7.38	152	7.44	30	12-61	286	309	40	50	30
Sungma	McLeod & Co. Ltd.	195	7.32	196	7.96	23	12-61	346	431	15	15	10
Taesta Valley	Davenport & Co. Private Ltd.	220	6.08	210	6.33	18	12-61	160	229	10	nil	...
Talipara	Duncan Bros. & Co. Ltd.	418	5.01	306	5.57	22	12-61	692	584	22.5	22.5	17.5
Talujan	McLeod & Co. Ltd.	373	4.99	350	5.70	25	12-61	366	444	25	25	25
Tongpani	Gill, Arbutnot & Co. Ltd.	348	6.59	339	6.86	57	12-61	555	603	30	30	17.5
Tezpore	Shaw Wallace & Co. Ltd.	...	...	...	...	57	12-61	642	1,021	12.5	20	20
	8% pref. cum as to 5	...	...	...	...	...	...	...	...	8.98	8.97	8.97
Tirrihannah	McLeod & Co. Ltd.	388	4.33	293	4.89	3	12-61	404	542	60	60	50
	10% C. P.	...	...	...	...	...	...	...	...	...	...	...
Tongani	Daga & Co. Private Ltd.	323	3.96	268	4.51	15	12-61	37	120	11.40	11.40	11.40
Tukvar	Directors	317	4.39	320	5.79	...	12-61	-761	20	nil	nil	...
Tycoon	McLeod & Co. Ltd.	590	5.14	480	5.90	25	12-61	430	456	15	10	30

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

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

(c) After transferring Rs 896,000 from Building and Machinery Reserve and Rs 10,000 from Development Reserve.

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

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

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

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

(h) After transferring Rs 136,372 from General Reserve.

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

(j) After transferring Rs 75,000 from General Reserve.

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

(l) After transferring Rs 275,000 from Contingency Reserve.

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

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

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1962	December 1961			General	Others	Carry Forward				Investments	Stocks & Shares	Outstanding	Cash	Others
Kunchanpore	6 00	8 94	10	360	55	70	61	171	674	284	...	125	21	4	
Kyang Tea Seeds	8 06	7 00	10	200	31	...	7	36	181	...	34	1	50	8	
Lacktoorah	18 25	18 25	10	600	1,000	754	558	3,183	1,358	535	2	1,547	2,467	354	
Ledo	17 25	17 60	10	650	275	575	54	709	1,670	522	127	737	175	4	
Lingia	14 56	14 50	10	700	151	25	38	844	1,712	791	389	723	215	10	
6% C. P.	44 00	45 90	100	506	775	616	...	1,134	3,415	1,020	210	616	328	13	
Longview	10 00	10 06	10	1,032	775	616	30	708	659	137	2	350	249	236	
Loobah	5 00	3 87	10	564	1,806	749	17	714	3,335	1,286	452	940	366	378	
Malhati	19 25	21 12	10	900	441	86	3	916	1,452	411	...	353	233	20	
Manabherrie	59 50	56 37	100	200	210	40	-6.20	8.82	7.31	1.80	...	326	32	22	
Manipur	...	...	100	420	250	208	63	466	974	497	2	301	325	324	
Margareta Hope	11 62	12 59	10	400	250	208	...	...	...	...	...	...	...	...	
Maud	14 81	15 25	10	800	125	5	8	1,130	1,714	562	1	375	263	278	
Methoni	18 50	17 44	10	1,000	700	675	55	900	2,428	880	95	1,112	269	306	
Mim	191 50	191 50	100	159	370	18	15	171	602	259	2	160	113	114	
Mohems	11 50	11 50	10	480	...	76	8	873	1,537	413	...	502	116	16	
6% C. P.	5 21	5 25	10	320	...	...	...	...	...	...	...	...	...	...	
Mothola	507 00	507 00	100	150	641	724	40	398	821	2,248	...	460	79	22	
Murphulani (Assam)	26 50	22 24	10	175	841	8	...	...	...	...	23	...	...	53	
Pref. Ord.	28 75	22 24	10	200	600	85	13	1,521	1,083	483	...	926	935	42	
Naga Hills	22 69	18 81	10	400	2,050	209	53	1,294	2,938	1,099	120	994	335	1,177	
Nagaurtee	169 50	190 00	100	960	2,075	315	168	422	820	235	57	749	221	330	
Nagri Farm	27 00	26 00	10	300	215	2 1	8	1,048	1,611	695	144	749	221	7	
Namburnadi	14 56	14 00	10	535	250	621	19	356	1,146	559	266	263	216	207	
New Chumta	33 50 N	33 50 N	10	300	125	11	52	1,273	1,147	415	...	945	162	70	
New Ginnatollah	450 00	90 00	100	500	2,100	34	55	1,858	4,383	1,554	250	1,565	678	329	
New Doonars	258 00	286 00	100	1,400	...	...	...	...	...	...	...	...	...	...	
6 1/2% C. P.	74 82	74 82	100	200	1,450	18	16	2,334	1,712	857	161	685	1,349	1,464	
New Semanbagh	18 37	19 25 N	100	560	...	...	...	...	...	...	...	...	...	...	
8% C. P.	90 50	83 50 N	100	100	600	945	2	1,951	2,934	670	738	925	241	31	
North Western Cachar	205 00	205 00	100	700	60	212	23	601	516	303	481	175	295	51	
Okayti	595 00	606 00	100	406	...	...	...	...	...	...	...	...	...	...	
7% C. P.	84 50	79 00 N	100	50	...	...	...	...	...	...	...	...	...	...	
Oodlabari	14 25	15 50	10	640	470	248	16	352	1,292	452	95	318	395	37	
Pathamara	7 50	1 25	10	252	...	...	...	...	...	...	2	507	119	3	
Patnakhola	148 00	140 00	100	3,600	6,000	1,528	241	11,224	7,250	3,077	8	4,022	2,961	10,722	
Phaskowa	127 00	127 00	100	250	300	11	8	170	644	240	...	281	27	28	
Poobong	7 37	7 37	10	300	50	...	16	240	612	256	...	146	82	1	
Pussimding	8 84	7 75	10	205	113	97	-31	103	602	108	16	106	49	27	
7% C. P.	94 00	90 00	100	205	...	...	...	...	...	...	...	...	...	...	
Pustinbarre	45 00	45 00	10	100	88	138	1	260	516	204	1	199	60	14	
Rajabbar	12 31	12 00	10	600	577	530	-47	426	1,745	846	54	636	336	158	
Rajgarh	21 37	26 25	10	600	714	3	46	629	1,878	631	3	547	139	60	
Rajnagar	9 56	9 56	10	320	102	46	14	609	912	309	1	349	332	7	
Rancherra	16 75	18 00	10	765	700	937	78	942	3,294	1,661	54	910	661	162	
Rooopacherra	13 62	11 81	10	260	282	179	6	997	1,382	505	1	628	202	7	
Rungamattree	50 00	58 50	50	525	1,150	38	22	398	1,626	549	99	601	184	51	
Runglee Rungties	386 00	386 00	100	140	500	53	13	257	477	207	198	119	96	254	
Rydak	27 31	26 87	10	1,491	2,050	837	69	1,642	7,215	4,024	7	1,802	476	333	
Sasoi	24 44	18 75	10	900	300	66	16	3,688	3,912	1,604	463	836	1,322	42	
Sarugeon	36 25	36 00	10	346	700	269	70	1,561	1,675	719	63	750	1,087	89	
Sasuli	20 75	23 06	10	249	300	235	118	541	1,391	767	2	790	22	6	
Sasryok	8 50	8 50	10	300	125	240	1	247	642	215	...	101	55	216	
Singell	36 75	37 25	100	625	...	11	-630	1,039	896	129	...	111	159	8	
Singtom	8 50	4 75	10	900	...	34	2	504	1,500	425	209	221	214	21	
5% C. P.	4 00	4 87	10	300	...	...	...	...	...	...	...	...	...	...	
Sonai River	9 12 N	9 12 N	10	400	...	194	140	687	924	235	439	286	77	20	
8% C. P.	66 00 N	66 00 N	100	100	...	...	...	...	...	...	...	...	...	...	
Soom	49 87	45 00	10	300	301	238	160	494	913	429	52	361	133	464	
Surgma	12 75	12 56	10	625	725	356	49	887	1,902	648	3	381	444	359	
Teesta Val	12 25	12 00	10	320	400	467	16	560	1,622	621	101	135	236	270	
Telapier	99 00	112 00	100	900	1,875	620	29	1,116	2,147	755	49	1,091	686	1,095	
Telujan	27 71	28 50	10	598	854	589	1	918	2,515	850	54	900	222	119	
Timgani	35 00	35 00	10	800	330	342	67	2,109	1,885	692	1	1,708	260	488	
Tezporo	15 56	16 56	10	1,983	1,650	42	26	4,001	5,808	2,513	83	2,572	814	78	
8% Pref. Cum. as to 5	10 12	10 00	10	205	...	...	...	...	...	...	...	...	...	...	
Tirthannah	49 00	49 00	10	220	400	958	44	1,249	1,745	798	1	860	429	734	
10% C. P.	11 46	11 46	10	100	...	...	...	...	...	...	...	...	...	...	
Tongani	6 50	6 44	10	750	425	7	25	920	2,028	701	1	620	171	9	
Tulwar	6 00	7 44	10	801	...	...	-778	1,892	1,719	530	3	453	247	23	
Tycon	34 37	34 62	10	520	1,300	1,460	67	2,414	5,602	1,072	53	1,639	740	69	

SUGAR

MILLS

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT			NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share Rs.	Paid-up Capital Rs. 000	REVENUE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
								Latest	Previous	Latest	Previous	Second Previous		December 1962 Rs. ap.	December 1961 Rs. ap.			General	Others	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Other Rs. 000
Andhra	Ranga Rao, & Co. 64% R. C. P.	170		16,468	5,213	169	9-61	2,511	1,799	16	20	20	Andhra	18 20 93 74	22 90 100 00	10 100	3,000 3,060	1,800	1,240	7	14,730	16,484	4,236	210	8,417	2,538	265	...
Balrampur	Directors			11,082	3,492		6-62	285	333	9 3	8	8	Balrampur	2 34 90 50 N	2 37 90 50 N	2 1/2 100	1,400 1,200	120	965	16	6,405	3,750	2,235	179	6,450	516	25	214
Basti	Narang Bros. Ord. B. Class			24,998	14,789	95	4-62	1,118	1,491	12	15	15	Basti	Ordinary 'B' Class			300											...
Belpur Co.	W. H. Brady & Co.			14,205	9,118	780	8-61	(h)7,441	7,735	50	58	42	Belpur Co.	213 50	264 00	50	7,050	13,890	2,318	1,030	8,354	16,554	11,370	3,074	18,605	5,360	477	...
Belund	Bangur Bros. Ltd.			11,556	8,442	53	9-61	(a)932	879	10	18 1/2	18 1/2	Belund	9 62	10 75	7 1/2	2,924	740	397	4	12,811	5,743	3,270	693	9,451	3,882	369	...
Bharat	Cotton Agents Private			9,228	6,094	71	6-62	802	677	15	15	15	Bharat	12 87	16 50	100	500											...
Bhopal	5% R. C. P. T.												Bhopal	20 00	23 76	10	1,750	1,400	308	2	3,018	5,327	3,185	55	6,082	141	70	236
Bhupal	5% C. P.			5,135	3,837	50	9-61	728	1,345	15	22 1/2	25	Bhupal	84 50	84 50	100	1,250											...
Carew	Gladstone Lyall & Co. Ltd.			39,910	13,004		6-62	3,774	1,987	6 3/3	6 3/3	5	Carew	12 25	13 06	100	3,200	2,109	2,234	372	19,325	15,903	11,706	75	17,859	4,813	2,707	376
Cauvery	6% Debentures												Cauvery	79 00	80 50	100	1,996										...	
Cawnpore	6% C. P.	74	7	17,318	4,828	82	6-61	1,632	1,693	8	6	6	Cawnpore	114 50	123 00	100	4,000		1,686	141	9,090	9,366	1,433		6,172	2,323	58	530
Champanan	B. J. Corporation			41,9 8	12,850	50	10-61	955	2,108	nil	nil	nil	Champanan	12 37	12 62	10	3,000	2,050	5,885	-370	16,524	18,277	10,499	256	16,524	4,032	489	440
Deccan	Begg Sutherland & Co. Pri. Ltd.	7,888	730	16,256	13,784	68	6-61	1,058	1,155	12	15	15	Deccan	117 00	118 00	100	1,000											...
Deoria	7% preference			35,767	16,435	207	5-62	2,623	2,783	18	21	25 7/5	Deoria	15 87	16 87	10	1,800	1,500	3,955	19	13,455	8,686	5,925	37	15,042	2,578	267	45
Durbanga	K. C. Thapar & Bros.	3,957		8,735	6,362	20	8-61	179	139	9 1	9 1	9 1	Durbanga	9 65	11 10	5	3,984	2,520	2,924	109	20,340	16,620	8,057	373	19,296	3,156	504	678
Dyer Meakin	5% Debentures												Dyer Meakin	4 76	5 00	10	700											...
East India Distillery (E)	Directors			15,994	13,681		8-61	-52	152	nil	4	20	East India Distillery (E)	6 00	8 71	10	500	345	260	-393	8,972	3,614	2,308	942	7,337	832	32	3
Ganesh Sugar	Directors	3,766	359	10,584	2,786		10-60	646	848	6 1/2	10	10	Ganesh Sugar	Ordinary			500											...
Gobind	Directors			21,080	14,541		3-59	2,017	2,839	12 1/2	12 1/2	17 1/2	Gobind	29 62	42 00	5	2,856	16,000	6,655	30	15,542	19,785	3,860	435	11,287	9,400	1,710	2,301
Gwalior	Cotton Agent Private Ltd			12,849	7,558	78	6-62	1,644	2,024	20	20	20	Gwalior	40 50	35 90	5 1/2	1,100	1,058	713	108	1,865	1,652	1,000	528	1,805	1,700	169	869
Harnagar	54% R. C. P.	3,437		12,955	5,487	82	6-61	944	1,023	12 1/2	12 1/2	10	Harnagar	20 10	17 50	5 1/2	2,000	150	3,866	18	5,648	7,384	2,519	2,219	3,722	863	13	...
Hindusthan	7% Cum. preference												Hindusthan	19 22 N	19 22 N	10	5,492	702	621	86	21,293	14,506	4,545	1,822	15,336	2,049	246	36
India	Directors			17,603	3,111		9-59	1,043	551	11	7 1/2	7 1/2	India			10	1,000											...
Jagatjit Sugar	Ordinary												Jagatjit Sugar			100	750											...
Jaswant	Bachraj & Co.			54,887	43,225	822	6-62	(w)9,708	(v)9,107	4	29	29	Jaswant	80 00	80 00	100	500											...
Jaypore	5% C. P.	206		12,714	6,771	121	9-61	1,748	2,121	10	14	14 1/2	Jaypore	10 25	10 40	10	6,397	837	689	317	12,543	8,490	3,909	6,390	7,708	3,427	78	...
K. C. P.	India Sugar Agencies												K. C. P.	76 77	82 60	100	1,109	1,266	1,42	616	5,288	3,458	2,015	866	6,975	311	110	...
Kesar	74% C. P. T.												Kesar	10 25	10 40	100	1,109	1,266	1,42	616	5,288	3,458	2,015	866	6,975	311	110	...
Kirampudi	Narang Bros & Co.	3,202		13,409	6,074	9	4-59	824	1,381	15	15	10	Kirampudi	76 77	82 60	100	1,109	1,266	1,42	616	5,288	3,458	2,015	866	6,975	311	110	...
Kothari	Directors			23,210	8,115		5-60	2,182	(a)2,129	22 1/2	22 1/2	15	Kothari	85 00	85 00	100	1,000											...
Maharashtra	54% R. C. P.												Maharashtra	17 25cd	15 75cd	10	3,245	700	2,374	31	16,938	19,304	5,110	64	7,523	2,523	169	5
Malwa	Directors			31,633	4,620	175	6-62	3,116	(d)3,047	5 1/2	5 1/2	5 1/2	Malwa	83 55cd	89 00cd	100	200											...
Modi Sugar	R. S. Indus. Corp.												Modi Sugar	89 50cd	92 50cd	100	1,000											...
Mohini	6% C. P.												Mohini	22 00	24 00cd	10	250											...
Mysore	7% C. P.												Mysore	90 00cd	95 45cd	10	4,079					</						

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Ra. 000	Stock Ra. 000	Managing Agents allowance and Commission Ra. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
Shree Chandeo	A. H. Bhiwandewalla & Co.	...	...	11,755	6,400	158	9-61	2,488	2,445	20	20	23 1/2
Shree Hanuman	D. Rameshwarlall	2,394	...	11,434	2,719	52	9-57	957	546	6	7 1/2	9 1/2
5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	Sahu Jain Ltd.	...	...	27,798	18,313	91	7-61	1,518	2,105	15	15	15
6% A' Pref.	...	...	...	...	...	...	...	...	...	7-80	7-80	7-8
5% B' Pref.	...	...	...	...	...	...	...	...	...	6-50	6-50	6-5
5 1/4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	Directors	4,252	...	10,517	6,538	...	8-61	475	685	7 1/2	10	9
Sitalpore	Directors	...	...	8,712	5,169	...	6-62	565	...	nil	nil	4
South Behar	Directors	...	...	102,533	7,026	...	10-60	93	244	nil	nil	10
9% pref. cum as to 7%	...	...	...	...	...	...	...	...	...	nil	nil	nil
Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distly	K. C. Thapar & Bros.	...	...	11,278	4,388	10	12-60	256	14	nil	nil	nil
5% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore	Parry & Co Ltd.	...	...	11,475	6,307	50	4-62	803	880	5	7 1/2	10
5% C. P.	...	...	...	...	...	...	...	...	...	6-5	6-5	6-5
Tulsiapur	Directors	...	...	15,496	6,016	...	6-62	236	512	nil	8	5
Ugar	Shirgaikar Bros	...	...	8,333	10,564	262	6-61	2,979	3,204	15	15	15
Pref. "A"	...	...	...	...	...	...	...	...	...	6 1/2	6	6
United Breweries	Directors	...	...	5,294	409	...	3-62	3,419	(u)3,304	25	60 1/2	60
United Provinces	Directors	...	...	15,472	5,659	...	9-61	423	907	5	15	15
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	41,464	21,586	40	9-61	2,953	3,429	12	15	8 5/7
6% R. C. P.	...	...	...	...	...	...	...	...	...	8-57 1/2	8-57 1/2	8-57
Upper Ganges	Cotton Agents Private	...	...	39,795	19,118	328	6-62	4,628	3,601	7 1/4	7 1/4	7 1/4
5% C. P.	...	...	...	...	...	...	...	...	...	7-14	7-14	7-14
5% C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
Upper India	Mitra Mandal Private	...	...	26,445	23,085	266	4-61	3,306	3,263	25 1/2	30	25
'B' Class Ord.	...	...	...	...	...	...	...	...	...	25	30	25
Walchandnagar Industries	Walchand & Co. private	...	...	59,350	8,342	241	9-61	(l)5,692	(p)4,890	15 1/2	15	20
7% C. P.	...	...	...	...	...	...	...	...	...	10 1/2	7	7
Debentures	...	...	...	...	...	...	...	...	...	...	...	...

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

(b) After transferring Rs 25,000 from General Reserve and Rs 100,000 from Stocks and Stores Reserve and including Rs 327,187 being profit on sale of Agricultural Land.

(c) After writing back Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.

(d) After transferring Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.

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

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000		
Agra Electric Supply ...	Martin Burn Ltd. ... 4 1/4% Debentures ...	51,145	6,056	46,544	5,355	94	3-62	(a)897	(f)977	11	11	11
Ahmedabad Electricity Co. ...	Killick Industries Ltd. ... 4 1/4% Debentures ...	...	55,415	...	50,284	846	3-61	13,065	12,574	7T	7T	6 1/2
Aligarh ...	Jain & Co. ...	...	1,507	...	1,324	46	3-62	261	228	12	12	12
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. ... 5 1/4% C. P. ... 5% C. P. ...	82,801	12,959	71,295	11,124	431	3-62	2,994	2,322	7-15 9 6-50	7-15 9 6-50	7-15 10 6-5
Anand ...	Sonawala Co. Private ... 6% C. P. ...	...	694	...	650	19	3-62	126	115	10 6	10 6	9 8 5/7
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. ... 7% C. P. ... 4% Debentures ...	...	26,824	...	23,250	233	3-62	8,330	6,700	8 7T	8 7T	8 5/7 7
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ... 4 1/4% Debentures ...	14,786	2,581	14,302	2,472	49	3-62	(d)484	(h)515	11	11	11
Bombay Electric ...	Martin Burn Ltd. ... 4 1/4% Debentures ...	50,139	6,195	45,726	5,483	61	3-62	(f)1,142	(j)962	11	11	11
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	6,835	1,823	6,350	1,620	...	3-62	260	319	8	10	8
Bombay Suburban Elec. ...	Killick Industries Ltd. ...	...	17,113	...	14,427	366	3-62	5,416	4,648	8 1/2	8 1/2	8
Broach Elec. Supply ...	Rajputana Textiles Agencies ... 6% Debentures ...	2,439	734	2,237	647	30	3-62	218	157	6	7 1/2	6 1/2
Calcutta Elec. Supply ...	Directors ... 5% C. P. ... 5% Debentures ...	...	10,702	...	10,002	...	3-62	(m)2,858	3,314	7 1/2 5	7 1/2 5	7 1/2 5
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	5,988	1,359	6,658	1,541	34	3-62	241	349	nil	10	7 1/2
Dharwar ...	Directors ... 5% C. P. ... 4% ...	3,069	528	2,508	448	...	3-62	198	221	8 1/2 6 1/2	8 1/2 6 1/2	8 6 1/2

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	December 1962 Rs. np.	December 1961 Rs. np.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash	Others
Shree Chandeo	27 75	23 72	12½	3,750	2,200	248	96	8,517	8,949	6,494	1,296	10,200	825	2	32
Shree Hanuman	11 00	15 75	10	2,500	50	1,050	12	5,080	6,446	3,441	66	4,765	1,524	331	...
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	9 06	10 37	10	4,000	2,200	888	...	22,179	15,283	8,972	2,165	20,587	2,554	24	725
6% A' Pref.	62 00	63 30	100	600	...	...	...	...	...	...	...	...	...	...	...
5% B' Pref.	70 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5¼% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	7 12	7 12	10	1,589	1,180	605	54	9,317	3,683	2,500	2,655	7,195	1,592	66	...
Sitalpur	6 12	6 62	10	1,000	...	...	...	8,205	3,814	2,031	28	5,637	882	255	...
South Behar	3 00	3 00	10	915	...	45	—1,443	8,592	5,118	1,147	1,487	2,958	2,091	23	...
9% Pref. Cum. as to 7%	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25 N	0 25 N	2½	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	100	964	433	108	—1,332	10,844	1,176	587	...	5,046	5,744	124	14
5% C. P.	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	...	...	100	3,000	250	1,601	11	7,508	7,327	3,947	...	7,249	2,671	301	269
5% C. P.	6 95	8 80	10	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	6 44	6 95	10	1,400	...	1,275	—8	8,058	4,419	2,056	121	7,157	748	40	296
Tulsiapur	5 12	5 12	5	1,400	...	1,275	—8	8,058	4,419	2,056	121	7,157	748	40	296
Ugar	160 00 N	165 00 N	100	3,966	350	3,209	38	19,239	13,140	6,072	1,001	14,485	3,919	362	...
Pref. "A"	...	...	100	34	...	...	...	...	...	...	...	...	...	...	...
United Breweries	...	...	10	2,500	3,825	2,315	1,120	2,784	6,847	2,346	5,859	2,765	309	10	...
United Provinces	97 50	101 55	10	1,600	550	1,408	93	8,847	5,182	3,178	105	6,836	1,233	205	...
Upper Doab Sugar	10 62	14 87	100	5,000	...	4,646	34	32,781	23,869	10,636	46	24,399	4,768	71	...
6% R. C. P.	...	...	10	1,376	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	...	...	100	800	4,050	2,660	26	25,131	21,656	12,598	918	21,112	3,787	500	...
5% C. P.	70 00	67 00	10	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T	65 00	65 00	100	350	2,900	1,569	25	28,884	11,413	3,565	101	25,109	5,212	25	...
Upper India	77 00 N	77 00 N	100	350	2,900	1,569	25	28,884	11,413	3,565	101	25,109	5,212	25	...
'B' Class Ordinary	7 25 N	7 75 N	25	2,568	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs.	141 00	162 00	100	15,094	2,300	11,061	150	36,993	46,382	18,361	931	40,519	10,205	875	...
7% C. P.	116 00	121 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
After transferring Rs. 150,000															

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allotments and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishergarh Power	Andrew Yule & Co. 5% 'A', C. P. 4½% 'B', C. P.	...	9,799	...	8,907	126	3-62	(m)1,944	1,699	10 6'50 5'25	10 6'10 5'85	10 6'5 5'85
Jhansi Elec. Supply	Mouna Lal & Sons 6% Debentures	27.23	9.42	21.85	7.82	32	12-53	1.47	1.38	6½	8½	8½
Jubbulpore Elec. Supply	Martin Burn Ltd.	39,081	4,800	33,545	4,015	87	3-62	(k)948	(r)803	10	10	10
Karikkal Elec. Supply	A. S. Ahilan-lam	...	295	...	275	15	3-62	89	86	10	10	10
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	10,315	2,095	9,773	1,985	...	3-62	635	792	10 7'8	12 7'8	10 8'57
Mirzapur Elec. Supply	Directors	2,918	848	2,660	805	...	3-62	145	155	nil	nil	8
Mozafferpore Elec. Supply	Octavius Steel & Co.	5,604	1,844	4,851	1,617	46	3-62	369	332	12'5	12'5	12'5
Muttra Elec. Supply	Directors	6,655	1,190	6,150	1,063	...	3-62	360	269	9	9	...
Nadiad	Sonawala Co. Private 6% C.P.	...	808	...	741	...	3-62	198	176	8'5	8'5	5'6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	8,730	2,237	8,264	1,993	62	3-62	553	553	9'17	9'1	10
Nagapatam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,076	999	7,036	873	...	3-62	231	261	10 7'8	12 7'8	10 8'57
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	45,647	6,952	42,494	6,226	147	3-62	1,907	(b)1,188	10	10	7½
Poona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	93,250	7,321	85,671	6,965	53	3-61	1,255	(q)1,614	8'25T 6'608T	9½T 7T	8 7
Saharanpur	Directors Partly Paid	...	1,159	...	1,045	...	3-61	150	127	7T	7T	6
Salem Erode Elec. Supply	Octavius Steel & Co. 6½% R. C. P.	39,761	4,104	35,756	3,590	120	3-62	845	743	12 8'45	12 8'45	10 6'5
Saugor Elec. Supply	Martin Burn Ltd.	3,099	1,048	2,795	839	30	3-62	206	160	6	6	6
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,862	911	3,625	846	40	3-62	216	166	6'25	6'25	6'25
Sihua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,867	...	8,138	79	3-62	627	619	9	9	10
South Madras Electric	Seshasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref. 4% Debentures 5% Debentures	...	9,813	...	9,939	80	3-62	3,119	2,822	10 5'5 5'5	9 5'5 5'5	9 5'5 5'5
Surat Electric Co.	Killick Industries Ltd. 6½% C. P.	...	10,526	...	9,452	147	3-62	1,962	1,786	8 8'45	8 8'45	7'5 9'25
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	21,435	...	18,568	318	3-62	8,069	6,674	8 7T	8 7T	8'5 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7½% C. P. T. 4% Debentures 4% Debentures	...	48,536	...	42,718	613	3-62	17,048	15,000	8 7½T	8 7½T	8'5 7½
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6½% R. C. P.	27,321	3,068	25,300	2,760	105	3-62	7'6	666	12 8'45	12 8'45	10 9'03
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	117,064	14,180	104,704	12,529	107	3-62	(a)2,250	(i)1,987	11	11	11
Upper Jumna Valley	Martin Burn Ltd.	27,931	3,756	26,170	3,404	78	3-62	448	308	13'5	13'5	13'5

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	December 1962	December 1961			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Other
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishergarh Power	88 00	93 00	100	4,320	2,600	373	428	2,977	10,901	4,263	3,489	1,185	1,439	698	49
5% 'A.C.P.	73 62	62 50	100	1,600	...	...	...	...	...	...	...	...	...	...	...
4½% 'B.C.P.	58 00	55 75	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Gouarepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	51	...
4% Debenture	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Jhansi Electric Supply	5 90	6 00	10	535	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures	...	...	1000	380	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	11 37	11 00	10	2,250	1,452	1,470	33	3,852	10,859	4,563	410	931	939	125	356
Karikkal Electric Supply	9 55	9 10	10	210	...	86	8	566	722	231	1	225	139	14	...
Kumbakonam Elec. Supply	11 10	10 87	10	1,500	75	756	1	2,972	6,182	2,077	104	509	483	362	...
6% Cum. Pref.	8 10	8 45	10	250	...	...	...	...	...	...	...	...	...	...	...
Mirzapur Electric Supply	7 56	6 28	9	495	247	97	18	674	1,665	791	45	307	214	93	...
Mozafferpore Elec. Supply	12 25	9 81	10	582	185	502	22	2,512	4,115	1,664	74	492	485	275	28
Muttra Electric Supply	11 12	9 85	10	700	91	243	16	965	2,253	1,047	84	239	296	172	18
Nadiad	54 00	54 00	50	250	...	564	1	497	1,073	529	16	138	179	132	53
6% C. P.	39 00	39 00	50	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Deolali	105 00	105 00	100	1,168	...	581	3	1,891	5,143	1,901	301	511	370	264	56
7% Cum. Pref.	91 50	91 50	100	100	...	...	...	...	...	...	...	...	...	...	...
8% Debenture	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Nagapatam Electric Supply	11 40	10 70	10	498	15	255	...	1,095	1,798	696	40	178	261	163	...
6% C. P.	7 65	8 20	10	100	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	10 81	10 81	10	3,507	3,150	1,715	127	5,704	17,177	7,135	90	2,273	3,386	305	...
5% Debentures	...	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Poona Electric	100 00	98 50	100	4,889	...	1,335	...	8,130	16,752	6,564	2,509	495	1,162	951	245
7% Cum. Pref.	101 00	101 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity	14 91	14 00	10	880	600	1,128	35	5,360	7,339	2,429	232	1,110	629	1,501	...
6½% R. C. P.	8 31cd	8 75cd	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	300	255	211	4	1,376	1,778	593	58	530	339	33	...
Shahjahanpur Elec. Supply	7 00	6 81	10	910	160	127	17	545	1,539	662	52	246	266	267	11
Sihua (Jheriah) Elec. supply	9 06	8 87	10	1,680	923	1,280	4	1,803	7,226	4,812	429	1,542	1,073	546	46
5% Debentures	...	...	1000	9 0	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	10 50	9 83cd	10	7,000	...	3,088	23	11,282	24,278	8,128	426	3,140	2,146	2,830	...
5½% 1st Cum Preference	7 91cd	7 80cd	10	2,200	...	...	...	...	...	...	...	...	...	...	...
5½% 2nd Cum Preference	7 87cd	7 70cd	10	800	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co.	99 00	96 50	100	7,000	454	2,950	12	5,171	18,194	5,164	490	1,355	1,880	269	64
6½% Cum Preference	107 00	107 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	104 00	110 50	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
7% C. P. T.	94 50	100 50	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company	1100 00	1077 50	1000	51,536	13,390	22,721	30	65,040	268,848	43,965	5,476	12,711	15,143	253	13,593
7½% C. P. T.	1006 25	1035 00	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	25,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	25,644	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	13 16	11 75	10	970	450	627	48	3,344	6,041	2,166	225	747	436	585	...
6% R. C. P.	8 01cd	8 60cd	10	450	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric	120 00	116 50	100	5,600	2,730	5,355	93	12,895	36,742	16,454	1,684	2,423	3,366	869	41
4½% Debentures	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Upper Jumna Valley	15 25	14 65	10	500	549	851	34	2,437	3,690	1,531	225	392	1,035	544	15

(a) After transferring Rs 68,000 from Deferred Taxation Reserve.

(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal provision for additional income-tax.

(c) After writing back Rs 683,533 being provision for revenue expenditure.

(d) After transferring Rs 77,450 from Deferred Taxation Reserve.

(e) After transferring Rs 158,500 from Deferred Taxation Reserve.

(f) After transferring Rs 75,000 from Deferred Taxation Reserve.

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

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

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

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

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

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

(m) After transferring £128,528 from Contingency Reserve and £187,816 from Tariff and Dividend Control Reserve.

(n) After transferring £181,580 from Tariff and Dividend Control Reserve and £194,953 from special Reserve.

(o) After writing back Rs 177,005 from excess provision in previous years and transferring Rs 16,714 from General Reserve.

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	December 1962 Rs. np.	December 1961 Rs. np.			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
Alageswar	2 91	2 95	2	600	530	22	11	468	1,708	478	26	103	202	70	...
Amalgamated Office	10 36	11 06	10	675	...	285	9	693	2,040	398	1	746	310	38	...
6% C. P.	6 18	6 60	10	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	15 24	13 80	10	250	...	593	49	328	3,159	1,904	1	106	37	73	...
7% C. P.	6 79	7 30	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anapalai	3 00cd	3 10cd	2	1,208	228	...	6	2,881	2,213	308	259	1,271	1,237	36	...
6% Debentures	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
Arshala	4 00	4 00	5	300	...	12	-172	2,392	1,057	171	1,673	72	62	30	10
6% C. P.	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
Athimattam	0 80	0 81	2	325	143	...	-26	77	591	27	...	27	12	66	...
74% Debentures	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
Attikhan	2 96	2 96	...	400	100	126	5	332	860	35	...	321	5	13	...
9% R. C.	9 04	9 68	10	200	...	...	...	...	...	...	...	...	...	...	...
Mahabuddin	6 05cd	8 00cd	5	400	36	21	...	142	780	138	...	189	9	59	...
6% C. P.	7 24cd	7 67cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Badra	3 04	3 39	2	425	350	80	5	678	1,146	126	...	461	45	161	...
74% C. P	7 47	7 97	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor	12 91	14 00	10	1,099	400	160	48	848	1,803	415	28	493	392	504	...
74% C. P.	9 21	9 74	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies	1 90	1 94	2	300	150	75	...	83	470	76	...	18	155	94	...
6% C. P.	7 14	7 57	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	2 15	2 78	5	866	...	210	7	395	2,393	214	270	46	281	22	107
61% C. P. T.	1 78	1 97	5	143	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P. T.	4 79	5 18	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	2 65cd	2 85cd	2	8,400	800	1,808	57	7,026	13,019	1,714	213	1,816	3,220	543	...
Chandramalai	2 45	2 70cd	2	550	550	9	14	442	1,763	374	...	178	40	46	...
74% C. P.	1 69cd	1 82	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	3 53	3 32	2	1,400	1,100	146	25	1,335	2,931	1,048	...	902	141	1,172	...
Cochin Malabar	6 30	7 23	3	2,691	1,950	4	23	1,977	5,834	1,106	...	817	164	1,055	...
7% C. P.	46 02	48 50	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	14 70cd	16 62cd	10	2,250	3,000	261	187	1,379	5,551	1,514	117	838	2,610	516	...
5% C. P.	64 28	71 08	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	16 35cd	19 80cd	10	7,155	6,500	570	227	5,599	16,501	4,579	592	1,369	7,299	743	...
6% C. P.	17 41	18 75	25	1,873	...	...	...	...	...	...	...	...	...	...	...
Concor Tea	22 47	26 50	10	566	335	996	25	348	2,406	229	3	220	5	16	...
6% C. P.	75 34	80 25	100	150	...	...	...	...	...	...	...	...	...	...	...
Concor Tea	3 98	5 65	2	480	...	520	7	295	1,479	263	1	256	86	3	...
64% R. P.	3 94	4 20	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	9 31	10 10	10	600	...	480	3	683	1,556	122	1	317	111	4	...
74% C. P. P.	8 29	8 82	10	106	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	3 92cd	4 60cd	2	409	225	...	40	291	362	110	115	242	5	351	...
Devashola	25 50	31 00	10	600	457	32	2	256	1,317	401	136	154	48	93	...
Dwon	12 66	13 76	10	675	255	77	30	378	1,227	275	10	307	138	208	...
74% C. P	77 25	82 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 34	5 67	5	500	...	127	4	501	411	74	658	75	59	...	...
Gokul Rubber	1 90	2 00	2	450	20	...	3	108	406	20	120	34	25	16	...
Haileyburia	12 85	14 00	10	2,500	1,100	806	4	1,627	5,896	1,193	4	1,235	325	21	...
5% C. P.	53 50	57 00	100	250	...	...	...	...	...	...	...	...	...	...	...
Highland	13 10	14 10	10	1,800	625	613	32	1,125	3,477	815	399	728	226	531	...
6% C. P	7 00	7 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	5 35	5 30cd	2	1,186	578	600	19	629	3,247	506	18	205	11	288	...
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kailasa	3 31	5 20	2	900	500	146	68	376	1,677	458	101	385	72	5	...
7% Debentures	...	...	500	135	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	10 00	12 10	10	800	593	207	2	715	2,132	441	27	411	173	15	...
Karikode Rubber	7 69	8 22	10	200	...	125	6	160	545	35	...	53	40	37	...
5% Cum. Pref.	6 72	6 99cd	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	4 75cd	4 82	2	1,717	640	300	11	1,146	3,423	664	...	527	37	614	...
6% C. P	7 80cd	8 40cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Kannurcode	4 00	4 60	2	400	390	...	24	225	984	217	...	196	1	74	...
Kurchimala	5 07	4 97	10	690	265	...	2	293	1,343	137	1	83	69	21	...
64% Cum Pref.	4 66	5 31	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	4 10	3 70	2	426	250	507	14	359	589	73	141	513	24	363	...
Lucky Valley Tea	10 25	11 35	10	500	100	22	32	392	1,004	93	...	114	9	12	...
Malabar Agricultural Co.	7 30	7 30	10	500	50	50	4	1,226	2,377	300	1	156	95	2	...
6% C. P.	13 28cd	14 93cd	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 30	10 62	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	15 92	16 75	10	1,350	146	452	4	470	2,249	471	...	146	81	406	...
Manar	2 00	2 10	2	350	20	...	9	50	358	24	...	29	6	60	...
Manimala	8 75	6 75	10	400	...	...	-49	22	377	9	110	2	81	3	...
5% C. P.	9 00	9 00	1000	100	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	325	250	...	7	214	867	89	...	183	51	35	...
Morcar Rubber	9 50cd	8 90cd	5	250	...	...	...	...	...	...	...	...	...	...	...
6% Preference	6 79	7 10cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 40	10 85	10	4,050	1,149	940	5	1,898	7,714	1,277	170	1,143	347	1,665	...
6% C. P.	6 08	6 65	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVEST			Sales	Stock	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest	Previous	Latest	Previous	2nd Previous
Miamallay	Directors 74% C. P.	193			743	71		3-62	130	148	8	14	15
Mysore Amalgarated	W. T. Industrial Corp. 6% C. P.		99		276		4	3-62	38	37	8.54	7.5	7.5
Mysore Coffee	Pavan & Co. (Private)				882		24	3-59	212	157	15	15	15
Mysore Plantations	Mg. Director 6% C. P.	52			325	160		3-62	17	48	nil	nil	nil
Neelamalai	A. V. Thomas & Co. 5% C. P.				5,147	929	85	6-62	912	1,206	7.5	7.5	7.5
Nelliampathy	A. V. Thomas & Co. Ltd. 6% C. P.	409			2,784	395	87	6-12	828	644	15	15	13
Nanneny	A. V. George & Co. 7% C. P.				817	194	18	12-61	182	238	15	15	15
Nilambur	Associated Planters (Private) 6% C. P.			152	237	44	10	12-61	67	63	15	15	15
Nilgiri Tea	Debtentures A. V. George & Co. 6 1/2% C. P.	550			2,202	463	55	3-62	559	641	10	10	8
Nonsuch Tea	6% Debtentures Harrisons & Crosfield				3,757	391	73	6-61	1,464	1,419	20	20	20
Osoor	Peirce Leslie & Co. 5% Debtentures		118				5	3-62	162	153	15	15	15
Ouchterlony	Peirce Leslie & Co. Directors	160			4,845		59	10-61	922	918	12	13	15
Parkside	Math. Bosanquet & Co. Aspinwall & Co. (Trav.) Ltd.				2,208	401	59	6-61	832	1,002	224	271	271
Pernmade	6% C. P.	1,083			3,916	722	60	12-61	1,303	1,090	25	25	22.5
Periaramalai	Directors Peirce Leslie & Co. Ltd.			115	458	90		2-62	265	413	20	20	20
		2,135			9,784		137	3-62	1,940	3,138	12.5	20	13.5
Pullangode	Aspinwall & Co. Ltd. 6% C. P.						37	3-62	355	232	7.5	6	5
Puthutottam	Ruby Co. Private	145			1,666	135	26	3-62	285	355	7.5	7.5	12
Rajagiri	A. V. Thomas & Co. Ltd. 6% C. P.			845	2,669	370	117	6-62	1,102	1,079	20	20	20
Rajendra Coffee	Associated Planters Private 6% Cum. Prof.						10	3-62	61	187	20	25	25
Rangameshwar	5 1/2% Redeen Cum. Prof. Patco Agencies		137				10	3-62	94	244	6.15	6.1	5 1/2
Savamalai	7% Cum Preference 7% Debtentures										3.5	7	7
Shervaroy	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd.				764	540	20	11-61	224	213	16	14	15
Stanes Amalgamated	T. Stanes & Co. Ltd. 5 1/2% Debtentures	411			1,957	170	57	6-62	(b)141	205	6.5	7.5	9
Swinton	Directors 6 1/2% Debtentures				106			3-62	11	11	nil	6	12.5
Talayor Tea	Srinivas Agencies 6% C. P.	150					32	3-62	363	532	10	10	8
Talayor	East India Agencies Private 6% C. P.			220	746	50	21	3-62	223	163	7	7	7
Thamarapally	6 1/2% Debtentures A. V. George & Co.			162	428	130	25	12-61	198	123	18	30	30
Thirumbadi	6 1/2% C. P. Peirce Leslie & Co.				1,173	98	19	9-61	(c)679	256	12	7	7
Travancore Rubber	7 1/2% Debtentures Directors				637	158		12-61	149	160	13	10	10
Trav. Rubber & Tea	Aspinwall & Co. (Trav.) 6% C. P.	579		627			126	12-61	1,270	1,245	10	9	7.5
Tropical Plantations	Directors Parkins Private Ltd.	246		318	2,085	152		12-61	620	538	8	8	8
Twylford		472			1,554	538	21	12-61	316	389	6	10	10
Udayagiri	A. V. George & Co. 7% C. P.	121			443	78	5	12-61	10	45	nil	1	15
United Nilgiri	6 1/2% Debtentures T. Stanes & Co.	755			3,914	450	100	3-62	1,419	1,530	22	22	21
Vaikundam	Directors Padinjarekka Bror.				1,005	111		12-61	617	633	30	30	25
Vayitri	Ooppoottil Kurien & Co. (Pri.) 7% C. P.	24		173	226	5	9	3-61	86	44	9	6	6
Velimala	6% Debtentures Peirce Leslie & Co.						14	2-62	150	206	5	10	12
Wartybully	6% R. C. P. Kothari Mehta & Co. Private						10	3-62	379	309	15	15	15
Waterfall	6% R. C. P.	577			4,660	299	62	6-61	1,817	1,410	10	12.5	12.5
Woodlands	Directors 6 1/2% C. P. 6 1/2% R. C. P. 6% Debtentures	72		67	566	56		3-62	98	191	nil	10	10
											6.5	6.5	6.5

(a) After transferring Rs 64,000 from General Reserve and Rs 42,000 from Dividend Equalisation Reserve.

(b) After transferring Rs 40,000 from Dividend Equalisation Reserve and Rs 17,807 being excess provision of Central Income-tax.

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

(e) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(f) Includes Rs 86,734 being refund of agricultural Income-tax.

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	December 1962 Rs. np.	December 1961 Rs. np.			General	Other	Carry- forward				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out- Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Miamallay	34 60	35 80	25	300	37	576	1	143	1,456	360	77	86	42	56	...
7 1/2% C. P.	20 65	22 13	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgamated	5 20	5 55	5	225	36	...	...	192	355	41	...	234	9	13	...
6% C. P.	5 93	6 35	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	4 25	5 00	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 95	1 95	2	500	78	54	7	352	1,154	208	...	177	75	7	...
6% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	3 69cd	4 26cd	5	3,600	1,000	1,408	18	2,028	8,220	1,618	137	1,153	1,030	932	...
5% C. P.	5 49cd	6 10cd	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 73cd	2 60	2	1,200	550	349	7	1,230	2,931	659	30	523	352	609	...
6% C. P.	6 38cd	7 32cd	10	450	...	...	...	...	...	...	...	...	...	...	...
Nanneny	23 60	23 75	10	335	408	5	90	571	1,715	329	...	223	21	79	...
7% C. P.	8 37	8 86	10	300	...	...	...	...	...	...	...	...	...	...	...
Nilambur	13 45	14 12	10	200	110	388	2	112	993	55	...	54	45	69	...
6% C. P.	5 62	6 10	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 75	8 40	10	1,406	325	675	7	812	3,617	420	3	529	188	214	...
6 1/2% C. P.	3 37	3 70	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	500	625	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	21 55	25 50	10	2,310	...	577	23	1,522	3,577	1,353	449	515	71	1,172	...
Osoor	2 82	2 70	2	650	500	71	47	314	798	83	95	323	15	435	...
5% Debtentures	...	...	...	1,400	...	...	...	...	...	...	...	...	...	...	...
Ouchterlony	3 85	3 44	2	946	1,090	1,464	10	1,529	5,511	2,057	...	1,700	70	815	...
Panchura	3 85cd	4 40cd	1	150	150	1	49	244	315	40	145	77	94	3	...
Parkside	24 10cd	27 00cd	10	1,489	483	1,204	41	898	3,302	608	...	471	84	864	...
Pernmade	22 25cd	22 50	10	1,700	300	982	72	1,229	4,488	1,752	259	838	158	372	...
6% C. P.	82 77	87 50cd	100	150	...	...	...	...	...	...	...	...	...	...	...
Peninsular	22 10	22 00	10	600	300	383	300	258	556	69	1,105	96	70	85	...
Periakaramalai	2 96	3 54	2	5,795	1,980	151	93	3,256	11,956	4,336	65	2,219	510	1,626	...
Pullangode	1 91	1 71	2	1,650	229	...	32	353	2,487	864	286	153	59	294	...
6% C. P.	7 14	7 57	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthutottam	1 73	2 19	2	2,100	1,284	367	53	494	3,589	469	34	239	878	27	...
Rajagiri	19 55cd	19 75cd	10	1,350	300	790	5	1,851	5,126	536	...	492	92	1,203	180
6% C. P.	5 82cd	6 35cd	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	9 80	11 25	5	200	150	15	12	216	389	55	100	237	101	20	...
6% Cum. Prof.	5 97	6 39cd	10	100	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Redeen Cum. Prof.	5 59	5 98cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Rangameshwar	1 58	1 82	2	1,200	13	210	144	330	2,027	200	...	491	11	83	...
7% C. P.	9 50	9 50	10	330	...	...	...	...	...	...	...	...	...	...	...
7% Debtentures	...	...	500	454	...	...	...	...	...	...	...	...	...	...	...
Savamalai	3 86	2 85	2	550	325	102	19	309	974	166	...	287	26	83	...
Shervaroy	1 53cd	1 68cd	2	1,350	170	102	1	652	1,185	152	267	296	615	63	...
Stanes Amalgamated	14 55	16 61cd	10	900	295	1,198	20	639	3,070	998	124	372	249	425	...
3 1/2% Debtentures	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...
Swinton	2 82	2 85	2	125	13	...	1	66	218	17	...	7	70	2	...
3 1/2% Debtentures	...	...	505	75	...	...	...	...	...	...	...	...	...	...	...
Talayor Tea	1 79	1 75	2	1,250	365	848	12	1,590	3,317	477	878	701	382	7	...
6% C. P.	5 76	6 61	10	750	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 03	5 10	10	1,000	...	185	24	299	2,252	206	...	75	176	110	...
6% C. P.	5 74	6 80	100	600	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debtentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Thamarapally	15 62	16 90	10	625	75	208	13	235	1,420	57	15	136	16	123	...
6 1/2% C. P.	3 07	3 30	5	75	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	1 70	1 50	1	915	505	575	5	446	1,595	191	...	169	45	1,362	...
7 1/2% Debtentures	...	...	500	444	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber	10 95	12 25	10	600	...	47	4	311	826	180	...	180	33	103	...
T. R. T. & Co.	9 20	10 65cd	10	4,100	750	757	12	1,539	9,430	2,374	400	811	126	366	...
6% C. P.	8 49cd	9 05cd	10	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations	18 62	18 87	25	2,000	...	291	12	745	3,517	954	...	224	11	250	...
Twyford	9 25	11 85	10	1,575	1,543	110	11	602	3,373	433	1	712	182	6	...
Udayagiri	15 50	19 00	10	220	148	282	13	294	1,067	130	1	90	1	73	...
7% C. P.	9 45	8 50	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6 1/2% Debtentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	20 87	23 50	10	2,193	450	1,384	29	1,356	5,384	2,209	503	567	129	1,038	...
Vaikundam	30 65	32 50	10	880	325	224	9	478	1,034	55	378	153	17	385	...
Vayitri	1 40	1 36	2	400	100	30	...	120	619	69	2	11	69	18	...
Velmalai	5 05	5 40	5	600	375	223	...	260	1,921	165	...	109	106	77	...
7% C. P.	7 71	8 20	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	500	342	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	2 76	2 90	2	1,200	1,150	91	64	638	1,643	188	654	513	28	492	...
Waterfalls	2 25cd	2 76	2	4,725	625	1,184	92	2,293	7,560	1,036	227	729	1,741	198	...
6% C. P.	7 46cd	8 50cd	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	7 85	7 85	10	695	...	594	11	145	1,409	116	279	78	81	178	...
6 1/2% C. P.	7 45cd	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R.C.P.	7 22cd	7 22	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	500	272	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Secretaries	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up per Share	Reserves including Latest Allocation			Depreciation	Investments	Liquid Assets							
			Latest	Previous Period	Latest	Previous Period	December 1962	December 1961		Paid-up Capital	Reactive	Other			Carry forward	Sundry Liabilities	Cross Block	Stocks and Bonds	Outstandings	Cash	Other	
			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000														Rs. 000
CALCUTTA																						
Arbiter Builders	N. Bhat Trading Co.	12-60	545	546	nil	nil	18 06	14 06	10	35	195	337	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82	
Bharati Elec.	Directors	12-61	1,846	694	10	15	13 94	10 12	10	5,000	2,400	783	47	6,485	10,858	7,122	36	2,678	5,937	71	2,019	37
Bharati Metals	Directors	12-61	1,363	421	10	25	10 50	12 12	10	4,000	2,277	223	53	2,664	2,662	2,227	36	2,174	2,667	66	563	105
Bharati Wire	Directors	12-61	7,606	4,224	25	25	34 00	41 00	100	5,600	6,350	4,104	6	13,329	12,019	2,160	822	2,738	3,384	275	11,897	494
Bharati Roof	Directors	12-61	2,826	2,724	30	30	52 25	52 25	100	1,200	3,300	729	182	19,835	10,000	6,384	263	3,720	8,215	1,501	8,884	45
Bharati Building	Directors	12-61	323	—	nil	nil	50 00	50 00	100	1,988	500	110	—	7,290	4,824	1,468	85	2,415	1,936	102	2,348	—
Bharati Engg.	Directors	12-61	2,053	2,061	10	10	88 50	88 50	100	5,000	2,100	2,645	111	22,934	16,108	6,422	5	11,708	8,883	110	6,485	332
B.L. Elec. Co.	Directors	12-61	1,383	1,272	20	25	33 12	36 37	100	1,500	1,350	114	94	4,569	2,998	1,286	4	2,323	1,716	11	1,362	—
B.L. Co.	Directors	12-61	16,391	13,002	28	28	115 56	109 00	100	8,000	1,740	25,944	103	85,710	56,170	34,661	832	19,496	29,174	3,193	36,771	11,756
B.L. Co.	Directors	12-61	3,310	1,987	10	10	10 81	10 81	100	15,000	1,600	1,600	165	11,635	12,547	2,793	12	8,843	1,909	245	561	77
Dalmia Iron	Directors	12-61	4,025	5,343	15	15	14 87	16 36	100	10,000	1,000	229	368	6,112	5,544	1,179	11	8,644	4,505	164	544	—
Dalmia Steel	Directors	12-61	2,430	1,479	16	16	19 62	18 00	100	5,600	1,070	1,160	2	45,516	4,927	979	1,765	5,085	6,944	13,447	24,263	113
Dalmia Escorts	Directors	12-61	16,583	14,406	14	16	35 00	39 00	100	14,000	8,868	58,738	32	143	92,869	29,479	18,709	33,512	32,996	1,521	355	1,136
Ganesh Kone	Directors	12-61	37	—	nil	nil	11 00	107 00	10	2,750	1,250	1,116	6	905	1,961	22	14,133	134	53	—	—	—
Hindustan Wires	Directors	12-61	1,926	—	nil	nil	17 12	12 00	100	2,915	50	14	56	1,619	3,232	1,007	2	3,017	1,980	47	1,985	28
Hindustan Decking	Directors	12-61	614	496	7	7	5 87	5 87	100	2,915	50	14	56	1,619	3,232	1,007	6	471	47	310	—	—
Hindustan Metal	Directors	12-61	112,722	107,787	16	16	22 00	25 40	100	124,400	90,115	182,368	2,472	552,881	834,540	207,821	20,232	200,480	107,208	10,288	—	14,572
Indian Iron	Directors	12-61	—	—	nil	nil	6 00	5 50	100	385	—	14	—	5,092	2,415	1,110	160	2,610	626	95	503	6
I. Mail Casting	Directors	12-61	1,400	1,347	11	11	6 00	5 50	100	385	—	14	—	5,092	2,415	1,110	160	2,610	626	95	503	6
I. St. Wagon	Directors	12-61	7,416	5,178	28	28	31 37	112 50	100	3,898	1,775	7,791	79	52,079	12,924	8,240	270	24,032	13,568	3,270	2,078	261
I. Steel & Wire	Directors	12-61	4,935	9,336	23	23	40 00	42 00	100	9,652	6,291	20,988	231	31,504	22,964	16,971	11,910	11,123	8,274	4,401	247	26,745
Industrial Containers	Directors	12-61	705	55	10	10	22 00	10 37	100	1,200	100	42	45	1,863	952	134	2	1,687	682	1	—	—
I. K. Steel	Directors	12-61	2,323	3,360	10	20	16 50	19 94	100	4,000	3,187	799	87	8,972	8,791	2,818	1,391	6,803	3,352	57	470	—
Jay Engg. works	Directors	12-61	9,026	8,691	15	15	24 31	27 50	100	15,184	4,150	8,628	9	75,148	44,506	19,796	6	33,647	44,019	1,158	5,871	2,615
Jasow Co	Directors	12-61	14,209	14,147	8	8	22 25	20 37	100	3,804	15,332	4,482	91	75,252	38,958	12,515	7,523	9,395	41,906	152	29,926	2,212
Kanardhahi	Directors	12-61	1,400	1,347	11	11	6 00	5 50	100	385	—	14	—	5,092	2,415	1,110	160	2,610	626	95	503	6
Marshall Sons	Directors	12-61	368	—	nil	nil	3 25	3 75	100	1,200	1,850	72	—	17,425	1,947	1,545	106	7,003	16,334	339	748	—
National Iron	Directors	12-61	838	—	nil	nil	4 75	5 19	100	4,996	250	1,358	—	15,402	9,207	385	305	5,028	3,876	73	—	—
National Screw & Wire	Directors	12-61	620	591	15	15	9 25	9 25	100	1,000	250	229	10	2,583	1,704	878	—	1,551	1,534	18	73	—
Orant Engineering	Directors	12-61	870	788	12	12	11 12	8 06	100	250	24	1,314	36	343	965	18	73	1,551	1,534	18	73	—
Steel Castings	Directors	12-61	2,600	720	10	10	20 00	21 60	100	1,490	550	506	78	792	922	102	33	1,827	895	27	403	12
Text Machy.	Directors	12-61	7,639	6,071	78	78	87 25	82 50	100	1,000	1,925	4,212	63	91,002	51,492	24,203	492	53,089	34,677	941	9,341	33

B O M B A Y																		
Company Name	Directors	12-61	1	—	Nil	Nil	62 00	300 00	1,351	2,083	25	555	1,002	1	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron	Amre P. Iron	12-61	2,152	1,367	22.5	17	319 00	300 00	4,291	3,057	28	6,700	7,795	1,200	372	1,655	21	729
Amre P. Iron																		

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-12-62
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS					
8.93 34.000	3	1896-97	3 Months notice	30-6/31-12	68 50
TERMINABLE LOANS					
14.77,48,000	2½	1946	1976	16-3/16-9	83-45
116 17,46,000	3	1938	1963-65	1-6/1-12	98-95
30,33,10,000	3	1950	1964	15-6/15-12	98-45
110,11,78,000	3	1943	1966-68	1-4/1-10	96-55
115,05,83,000	3	1945	1970-75	15-4/15-10	87-25
248,91,12,000	3	1946	1986	16-3/16-9	63-40
58,5,92,000	3½	1958	1963	12-5/12-11	99-00
158,17,94,000	3½	1954	1964	19-4/19-10	99-30
153,67,92,000	3½	1955	1965	1-1/1-7	99-65
64,33,89,000	3½	1956	1967	16-1/16-7	98-35
70,00,00,000	3½	1958	1968	26-2/26-8	98-14
1,43,85,87,000	3½	1959	1969	1-1/1-7	97-48
8,68,58,000	3½	1956	1974	16-1/16-7	98-20
36,99,30,000	3½	1957	1967	1-2/1-8	99-35
34,33,89,000	3½	1958	1968	12-5/12-11	99-25
49,17,27,000	4	1957	1972	1-2/1-8	99-18
49,51,44,000	4	1958	1973	12-5/12-11	99-30
81,06,39,000	4	1959	1979	1-1/1-7	98-48
98,04,98,000	4	1960	1980	18-1/18-7	98-40
65,66,25,000	4½	1985	1985	98-55	100-05
	4½	1972	1972	100-00	100-00
STATE GOVERNMENT LOANS					
WEST BENGAL					
3,60,23,300	4	1953	1963	15-1/15-7	99-87
2,00,00,000	4	1952	1964	1-2/1-8	99-90
7,00,00,000	4	1955	1967	1-3/1-9	97-50
7,11,46,100	4	1956	1968	3-3/3-9	99-00
5,10,49,700	4½	1958	1970	15-1/15-7	99-85
7,69,69,400	4½	1959	1971	19-8/19-2	98-65
7,00,00,000	4½	1959	1969	28-2/28-8	98-90
	4½	1972	1972	98-60	98-60
	4½	1974	1974	97-90	97-90
BOMBAY					
5,50,35,400	4	1953	1963	15-1/15-7	99-45
1,61,30,900	4	1952	1964	1-2/1-8	100-00
9,00,00,000	4	1955	1967	1-3/1-9	96-75
7,50,00,000	4	1956	1970	3-3/3-9	99-25
6,58,12,500	4	1958	1971	19-8/19-2	99-25
6,00,00,000	4½	1957	1969	16-3/16-9	99-15
18,00,00,000	4½	1958	1970	15-1/15-7	96-00
10,00,00,000	4½	1958	1971	15-1/15-7	101-25
MADHYA PRADESH					
2,01,28,800	3	1948	1964	1-3/1-9	
1,02,18,100	3½	1951	1962	17-3/17-9	
1,02,18,100	4	1953	1963	15-1/15-7	
1,50,00,000	4	1955	1967	1-3/1-9	
1,50,00,000	4	1956	1968	3-3/3-9	
2,60,00,000	4½	1958	1970	15-1/15-7	
	4½	1959	1971	19-5/19-2	
	4½	1960	1969	28-2/28-8	
UTTAR PRADESH					
1,57,42,600	3	1936	1961-66	15-3/15-9	93-56
5,65,15,500	4	1953	1963	15-1/15-7	99-75
6,11,45,200	4	1952	1964	1-2/1-8	99-90
8,50,00,000	4	1955	1967	1-3/1-9	97-50
8,50,00,000	4	1956	1968	3-3/3-9	97-75
7,00,00,000	4½	1958	1970	15-1/15-7	98-50
	4½	1959	1971	19-1/19-8	93-50
	4½	1960	1969	28-2/28-8	96-00
	4½	1972	1972	95-85	95-85
	4½	1974	1974	96-35	96-35
MADRAS					
1,03,309,100	4	1953	1963	15-1/15-7	99-90
5,24,81,200	4	1952	1964	1-2/1-8	100-00
7,10,00,000	4	1955	1967	1-3/1-9	98-40
12,50,00,000	4	1956	1968	3-3/3-9	98-60
5,00,00,000	4½	1958	1970	15-1/15-7	99-50
	4½	1959	1971	19-8/19-2	97-69
	4½	1960	1969	28-2/28-8	97-58
	4½	1972	1972	98-25	98-25
	4½	1974	1974	27-2/27-8	96-20
MYSORE GOVERNMENT					
2,95,85,200	4	1953	1963	1-6/1-12	100-10
3,33,47,200	4	1953	1963	15-1/15-7	99-90
3,25,00,000	4	1955	1967	1-3/1-9	97-50
4,10,00,000	4	1956	1968	3-3/3-9	97-80
	4	1959	1969	28-2/28-8	98-30
3,00,00,000	4½	1957	1969	16-3/16-9	99-75
5,00,00,000	4½	1958	1970	15-1/15-7	99-80
	4½	1971	1971	19-8/19-2	98-00
	4½	1972	1972	16-3/16-9	98-25
	4½	1974	1974	27-2/27-8	99-75
KERALA GOVERNMENT					
300,00,000	4	1953	1963	15-1/15-7	99-25
	4	1956	1968	3-3/3-9	97-90
	4	1959	1969	2-2/2-9-8	97-05
	4½	1958	1970	15-1/15-7	98-10
	4	1971	1971	19-8/19-2	97-00
	4½	1972	1972	4-3/4-9	98-00
	4½	1974	1974	27-2/27-8	99-50
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN					
25,00,000	5	1928	1958	1-1/1-7	
26,21,000	5	1929	1959	1-2/1-8	
17,97,000	3	1950	1960	1-6/1-12	
110,00,000	4	1963	1963	1-3/1-9	
215,00,000	4	1964	1964	1-3/1-9	
244,14,500	4	1964	1964	1-3/1-9	
200,00,000	3½	1950	1965	15-2/15-8	
10,00,000	3½	1951	1965	16-2/16-8	
175,34,000	3½	1951	1966	3-4/3-10	
33,00,000	3½	1952	1966	3-4/3-10	
90,00,000	3½	1952	1966	16-2/16-8	
24,50,000	3	1936-37	1967	1-2/1-1	
69,00,000	4	1967	1967	1-3/1-9	
30,00,000	3	1938	1968	14-3/14-9	
30,00,000	3	1939	1969	1-3/1-9	
64,00,000	3	1940	1970	1-3/1-9	
48,00,000	3½	1940-41	1971	1-3/1-9	
25,00,000	3½	1941-42	1972	1-3/1-9	
135,00,000	4	1973	1973	1-3/1-9	
20,00,000	3½	1943-44	1974	1-3/1-9	
20,60,000	4	1913-15	1974	1-6/1-12	
22,00,000	3½	1944-45	1975	1-3/1-9	
25,00,000	3½	1945-46	1976	1-3/1-9	
54,00,000	3½	1947-48	1977	1-3/1-9	
75,00,000	3½	1947	1977	1-2/1-8	
61,00,000	3	1949	1979	1-3/1-9	
88,14,500	3½	1949	1979	15-3/15-9	
10,00,000	5	1920	1980	1-3/1-11	
80,00,000	3½	1950-51	1980	1-3/1-9	
CALCUTTA MUNICIPAL LOANS					
10,00,000	5½	1932	1962	1-4/1-10	
33,91,000	3½	1935	1965	1-1/1-7	
60,00,000	3	1936	1966	1-4/1-10	
47,50,000	3	1938	1968	1-6/1-12	
17,64,400	3½	1942	1959	1-5/1-11	
21,10,000	3½	1942	1972	1-4/1-10	
16,33,000	3½	1951	1960	1-2/1-8	
66,88,000	3½	1951	1961	1-2/1-8	
87,36,000	4	1952	1962	1-4/1-10	
72,50,000	4½	1954	1979	1-3/1-9	
2,22,72,000	4	1955	1985	1-6/1-12	
1,67,32,000	4½	1958	1970	1-7/1-1	
1,60,35,000	4½	1958	1968	1-9/1-3	

Indian Finance

Indian Finance
Saturday
12 January 1963
Volume LXXI No. 2
Price: Rs 1.50

HIGHLIGHT OF THE ISSUE
Some of the implications of the Gold Control Rules promulgated this week are discussed in the World of Finance.

LIBRARY, SECRETARY GENERAL, Indian Finance
15 JAN 1963
FOUNDED IN 1928
by
C. S. Rangaswami

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

For Service and Security

Chairman: Dr. N. N. LAW, M.A., Ph.D.
Managing Director: Mr. P. N. TALUKDAR, M.A. (Cantab).
BRANCHES AT:
BOMBAY—United Bank of India Building, Sir P. M. Road, Fort; MADRAS—105, Armenian Street, G.T.; NEW DELHI—44, Janpath; NAGPUR—Indian Mutual Building, Mount Road Ext.; LUCKNOW—Hazratganj; PATNA—Rajendra Path; GAUHATI—Panbazar; JALPAIGURI—Dash Bandhu Chittaranjan Rd.; COCHIN—XII/168, Jew Town; ASANSOL—Janaki Bhaban, East End, G. T. Road; BANGALORE—Kempagowda Road; HYDERABAD—Opposite State Bank of India, Gun Foundry Avenue; AHMEDABAD—Lal Darwaja; KANPUR—Shyam Sundar Building; POONA—1487 Shukrawar Peth Lakade Joshi Building; NAIROBI—Booth House, Victoria Street.

FIRE • MARINE • MOTOR • MISCELLANEOUS ACCIDENT
Head office: HINDUSTHAN BUILDINGS, CALCUTTA—13

USE THESE SPECIAL SERVICES

- Foreign Exchange Services
- Executor and Trustee Services
- Travel Department Services
- Safe Deposit Locker Services
- Free Remittance Facilities on Savings Bank Accounts
- Advisory Services

In addition to the usual Banking Services

COMPLETE SERVICE • COMPLETE SECURITY

canara bank Ltd.
(estd: 1906)
Regd. Office: MANGALORE
Admn. Office: BANGALORE
Admn. Office Building

Calcutta Stock Exchange

PRICE TRENDS DURING DECEMBER, 1962

	1st	3rd	4th	5th	6th	7th	10th	11th	12th	13th	14th	17th	18th	19th	20th	21st	27th	28th	29th
Birla Jute	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	30.12	30.56	30.56	30.75	31.06	30.00	29.62	29.75
Burrakur	N.T.	18.00	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	16.00	N.T.	16.37	16.81	16.87	16.56	N.T.	N.T.
Dunlop Rubber	N.T.	N.T.	36.50	N.T.	N.T.	N.T.	N.T.	36.50	N.T.	36.75	36.62	N.T.	37.75	38.00	N.T.	38.12	38.26	N.T.	N.T.
G. K. Williams	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	34.87	N.T.	N.T.	N.T.	35.37	35.31	35.50	N.T.	N.T.
Hindustan Motor	N.T.	16.25	16.25	16.25	N.T.	N.T.	16.25	16.25	N.T.	16.25	16.31	17.06	17.25	17.44	17.53	17.81	17.56	16.87	17.12
Howrah	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	19.00	19.00	19.12	N.T.	19.31	19.00	N.T.	N.T.
I. Aluminium	32.12	32.00	32.00	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	E.T.	32.62	32.62	N.T.	33.50	34.06	N.T.	N.T.	31.50*
I. Cable	N.T.	N.T.	N.T.	N.T.	34.50	34.56	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	34.50	N.T.	35.09	N.T.	34.50	34.50
I. Copper	4.28	4.22	4.22	N.T.	4.22	4.22	N.T.	N.T.	N.T.	N.T.	N.T.	4.28	4.31	4.42	4.50	4.54	4.44	4.31	4.37
Indian Iron	N.T.	N.T.	N.T.	22.00	N.T.	22.00	N.T.	22.00	N.T.	N.T.	N.T.	22.00	22.00	22.00	22.00	22.25	22.00	22.00	22.00
Jaipur Udyog	N.T.	N.T.	N.T.	11.00	N.T.	11.00	N.T.	N.T.	N.T.	11.00	11.00	11.25	11.37	11.34	11.31	11.44	11.31	N.T.	N.T.
J. K. Cotton	N.T.	14.25	N.T.	N.T.	14.25	N.T.	N.T.	N.T.	N.T.	N.T.	14.44	14.82	14.44	14.62	14.75	14.62	14.50	14.50	N.T.
Kesoram	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	22.00	22.00	N.T.	N.T.	22.00	22.06	22.06	22.12	22.00	N.T.	N.T.
Orient Paper	N.T.	N.T.	N.T.	36.20	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	36.50	36.75	N.T.	37.10	37.70	37.20	N.T.	N.T.
Orissa Cement	N.T.	15.25	N.T.	N.T.	15.25	N.T.	N.T.	N.T.	N.T.	15.25	15.25	15.62	15.75	15.69	15.81	15.94	15.62	N.T.	N.T.
Rohas	N.T.	N.T.	N.T.	N.T.	12.00	N.T.	N.T.	N.T.	N.T.	12.03	N.T.	12.00	12.12	12.19	N.T.	12.25	12.19	12.00	12.00
Shree Gopal	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	23.25	23.56	23.62	23.81	24.25	24.12	24.25	24.25
TEXMACO	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	19.75	N.T.	N.T.	N.T.	20.00	N.T.	20.10	20.50	20.70	20.15	N.T.	N.T.
Jessop	22.00	N.T.	N.T.	N.T.	N.T.	N.T.	22.00	N.T.	N.T.	N.T.	N.T.	22.06	22.00	22.19	22.25	22.75	N.T.	22.19	22.25
Dyer Meakings	29.62	29.62	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	29.62	N.T.	N.T.	29.62
Alkali Chemicals	37.50	N.T.	N.T.	N.T.	37.50	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	37.87	37.50	38.50	N.T.	39.37	N.T.	39.25	39.25
I. Steamship	6.25	N.T.	N.T.	N.T.	6.25	N.T.	N.T.	6.25	N.T.	N.T.	N.T.	6.31	6.28	N.T.	N.T.	6.75	N.T.	6.31	6.25
J. K. Synthetics	N.T.	N.T.	N.T.	12.19	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	12.19	12.19	12.19	12.19	12.25	N.T.	12.25	N.T.
Asiatic Oxygen	9.28	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	9.28	N.T.	9.28	9.37	9.75	9.69	N.T.	10.00	N.T.	9.62	N.T.
Hind. Aluminium	13.50	13.50	N.T.	13.50	13.56	13.56	13.50	13.53	N.T.	13.50	13.50	14.19	14.56	15.00	14.94	14.81	14.31	14.56	14.56
Titaghur	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	36.00	36.00	N.T.	N.T.	N.T.	N.T.	36.25	N.T.	36.00	N.T.	20.75*	20.75*	N.T.
Sirpur Paper	11.50	N.T.	N.T.	11.50	N.T.	N.T.	N.T.	N.T.	11.50	N.T.	11.50	11.62	12.19	12.50	12.56	12.81	12.62	N.T.	N.T.
3% 1986 Loan	62.90	62.50	62.85	N.T.	N.T.	63.00	63.10	63.10	N.T.	63.10	N.T.	63.15	N.T.	63.20	63.50	N.T.	N.T.	63.20	63.15

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1883).
(Liability of Stockholders Limited).

Associated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2

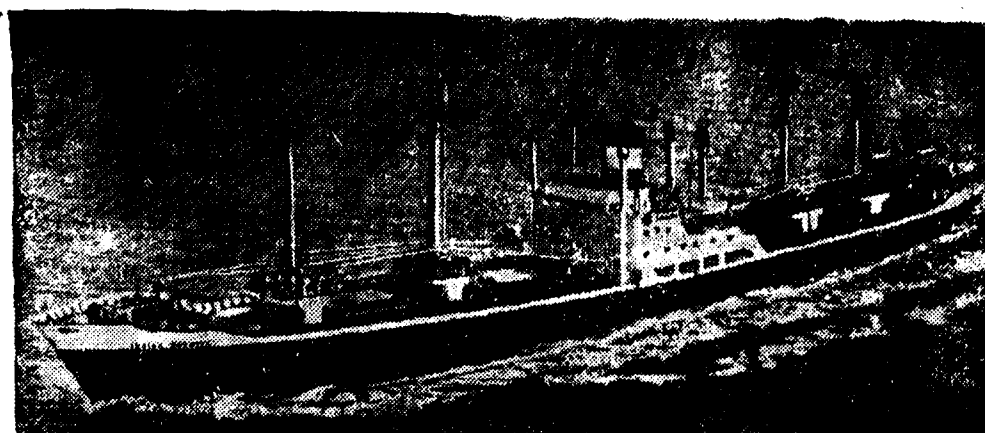
West End Branch: London
2, Regent Street, London S.W.1

and
MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

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



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

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

INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS

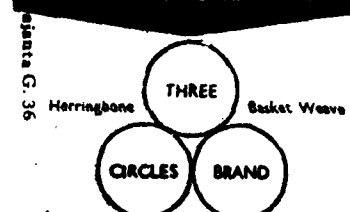
INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

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

Managing Agents:—LIONEL EDWARDS (PRIVATE) LTD.

GREAVES SPINDLE TAPE



GREAVES COTTON & COMPANY LTD.

Bombay Calcutta Ahmedabad
Bangalore Colombo Kanpur
Madras New Delhi Asansol
Gauhati Ranchi Bhubaneswar

Rail House, 16 Mare Street, P.B. 702, Cal-1

'ALL A
BLOWING
ALL A
GROWING'

What keeps blowing and growing in Burnpur is IISCO Steel and in fact there is about a million tons of steel ingots a year, not to talk of finished steel, blooms, billets, bars, sheets, rails and structurals—coming out ceaselessly from the integrated steelworks. These, the end products of Burnpur 'blowing and growing', help to shape many a thing which form part of our daily life and part of our industrial life.

Indeed, in every sphere of the country's endeavour at present, IISCO Steel is playing a very substantial part.



IISCO
FACES THE
FUTURE WITH
CONFIDENCE

IISCO
THE INDIAN
IRON & STEEL
COMPANY LIMITED
MANAGING AGENTS:
MARTIN BURN LTD.

Indian Finance

Established 1928

12 January 1963

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

Founded by:

C. S. RANGASWAMI

Editorial Adviser:

P. R. SRINIVAS

Editor:

C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:

N. S. JAGANNATHAN.

Advertisement Manager:

G. H. MANI IYER.

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road Calcutta—Phone: 24-4732—Gram: Infiance. London and Overseas Representatives. Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 5022.

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

Contents

Leading Articles	Page
A Ten-Year Programme for West Bengal	79
Agriculture—Ingredients of a Policy	
Defence Production	81
World of Finance	
Gold—Further Measures	
Bank Returns—Large Dose of Deficit	
Financing	
Banks—First Working Results	
United Commercial Bank	
Bank of Maharashtra	
United Bank	
Dena Bank	
British Exchange Guarantees—By Paul Einzig	83
Notes	
Idle Capacity—Monstrous Anomaly	
Scientific Research—Paucity of Industrial Use	
Rihand Dam—Boon to UP	
Tobacco—Better Cultural Practices	
Kerala—Techno-economic Possibilities	
Industrialisation—The German Contribution	
Electrical Lamps—Price Probe	
Aviation—Pan Am and TWA to Merge	
West Coast Paper—Expansion Programmes	
Premier Auto—Geared to Defence	
Shippets—McNally-Bird	
Clive Street Gossip	87
Olympus	88
NCAER Survey of Demand for Energy	
Special Article	89
The Defence of the Dollar	
Markets	92
Banking	97
For the Investors	95

A Ten-Year Programme for West Bengal

It is a pity that the National Council of Applied Economic Research was commissioned to carry out a techno-economic survey of West Bengal too late for its conclusions to be available when the Third Plan was on the anvil. If the Survey had been initiated earlier, the claim for a larger outlay on the State's Third Plan for which the State Government and the late Dr B. C. Roy put up a strenuous fight would have been powerfully reinforced by the conclusions of the National Council. In the face of the findings of an independent body of economists and technicians, the Planning Commission would not have been able to scale down the total outlay to the meagre level for which provision has been made in the Third Plan.

The NCAER was asked by the State Government to undertake the Survey in 1959-60, and the team of NCAER experts associated with the project has carried out its assignment with exemplary thoroughness. The report, which is informed by broad outlook and generous understanding of the State's problems will remain an authoritative document providing the guidelines for the development of the State for many years to come.

The report reviews the familiar problems of this 'problem State'—the violent disruption of the social life and economy caused by the Partition, the intolerable pressure on land, the heart-breaking problem of unemployment, the wide disparities and imbalances—to build up an unanswerable case for massive industrialisation.

Calcutta used to be described in the past as a city of palaces and hovels. In recent years the palaces have ceased to be palatial, but the slums are all-pervasive. However, the sharp contrasts in ways of living suggested by this description apply to all sectors of the economy. Though National Income accounts show that West Bengal has the highest per capita income among the States of the Indian Union, the majority of the population do not earn enough to assure a reasonable standard of living. The distribution of incomes is highly uneven and the masses live in abject poverty.

Again, though West Bengal is the most highly industrialised State in India, agriculture is still the main occupation of 50 per cent of the population. West Bengal had the benefit of an early start in industrialisation. But the growth of industry has not resulted in the integrated development of the economy of the State. The regional disparities within the State are as glaring as the disparities in personal incomes. The industries are concentrated in and around the Calcutta conurbation. But except for the tea plantations in the hill districts, the rest of the State has no industries to speak of and has suffered as a result of the lop-sided development of the State's economy. Though West Bengal leads the rest of India in Power development, the regional imbalances are as marked as industry. The pressure of population on land is so great, with 1031 persons living in one square mile, that no conceivable programme of agricultural development could absorb all the working population of the rural areas. The possibilities of extension of cultivation are limited. At present about 60 per cent of the geographical area of the State is under the plough, 15 per cent more than the all-India average. The net sown area per head of the agricultural population is only 0.90 acres and the land-man ratio continues to deteriorate. Adoption of improved techniques in agriculture, animal husbandry, and fish culture, may increase rural incomes, but is not likely to do much to increase employment opportunities.

The NCAER Study drives home the point, made often in the past, that additional employment opportunities could be created only through a programme of industrialisation based on modern techniques. The revival and resuscitation of village arts and crafts cannot do much to relieve under-employment in rural areas. The Study points out that, unless the techniques of cottage industries are modernised, this sector may act as a drag on the economic development of the State.

Even for the better organisation and functioning of the industrial complex around Calcutta, now handicapped by limitation of space and strain on transport facilities and civic amenities, a planned dispersal of industries designed to ensure balanced regional development is indispensable. Such a dispersal will have to be supported by programmes for balanced development of power and a transport network to improve communications in rural areas and to link up the new centre of industrial activity.

For a balanced programme of development which would ensure for the State a rate of growth of 7.4 per cent per annum and an average rate of increase of 3.7 per cent in capita income, the National Council has suggested a number of detailed programmes in different sectors, involving a total investment of Rs. 2000 crores over the ten year period 1961-71. The report points out that, though this order of investment may appear too high, the rate of growth envisaged is technically and economically feasible and that it is a worthy goal to be kept in view.

The total investment will be distributed over the different sectors as shown below.

	Rs crores
Agriculture, sericulture, animal husbandry	
Fisheries and forestry	129.2
Mining	126.0
Industry	704.5
Power	320.0
Transport	300.0
Housing, public health, and education	435.8
Total	2,015.5

More than half of the total investment will be in the sector comprising Industries Mining and Power. Out of the total investment in this sector, 68 per cent will be for factory industries, and most of it will be on metallurgical, metal-based and chemical industries. In connection with future development, the National Council has emphasised that the State's prospects of achieving a fast rate of growth will very much depend on its ability to disperse industrial activities over wider regions by creating a chain of industrial townships with full complements of overhead facilities. And a number of new industries in the different categories as well as expansion schemes are suggested in the report.

Out of the total investment over the decade, the share of the State sector will be Rs 644.9 crores, but it is estimated that the State Government will be able to make available only about Rs 243 crores. The main problem in carrying out the proposed programme of development will be to find resources to fill this gap and to create conditions for investment in the private sector of more than double the amount suggested for the State sector. The effort has to be made, for the Study makes it clear that even with this programme of development, the State will be left with over a million unemployed at the end of the decade.

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

AGRICULTURE

Ingredients of a Policy

Mr Tarlok Singh's presidential address at the All India Agricultural Economics Conference recently held in Ahmedabad is a brilliant survey of the entire range of problems connected with our agriculture. Of particular interest is his identification of the areas of failure in a decade's performance. The primacy of agriculture in the strategy of our planned economic development is avowed often enough. The newer burdens of a massive defence effort have made the agricultural urgencies even more pressing. The need for a clearly articulated agricultural policy is paramount and as a first step it is necessary to know the areas where we have failed so far.

Mr Tarlok Singh enunciates three tests to judge the efficacy of agricultural policy under planning. The first is whether the agricultural economy has attained a degree of vitality that automatically provides the requirements of food and raw materials in accordance with the estimates of the Plan. Secondly, has there been a steady increase in production and yields in all parts of the country, especially in areas better endowed with irrigation and assured rainfall? Thirdly, has there been a progressive sophistication in the modes of agriculture, better cultural practices and productivity leading to progressive reduction of the unit cost? On all these counts, the performance of the decade of planning has fallen short of expectations.

The goal of self-sufficiency in food is still elusive. Of commercial crops, oil seeds and tobacco have not shown any appreciable increase in yield per acre and though the output of cotton has increased, it is still below our requirements. In the methods of cultivation and in the use of new technology in agriculture, surveys have shown that there have been few radical improvements. Utilisation of irrigation has been lamentably behind availability, only 9 million out of a potential twelve million acres making use of the facilities. As Mr Tarlok Singh observes, this problem needs a many-sided attack involving removal of organisational defects in community effort, extension services and administration. Often, it is the unwillingness or inability of the villagers to make the connecting channels to the field that has allowed the water to run to waste. This under-utilisation of communal assets created at great cost is certainly a "critical weakness" of the present situation and needs elimination.

On a broader front, Mr Tarlok Singh draws four main conclusions. First, future planning in agriculture will have to assign a more "central role" to price policy and to the organisation of marketing. Secondly, agricultural administration in the States, especially in relation to the community development and extension services is fast becoming unequal to the demands of the times. Thirdly, both for the narrow purpose of increased agricultural production and for effecting a basic revolution in the social and economic pattern in our village life, the fullest potentialities of community action have to be realised. And lastly, as a cumulative effect of the foregoing, larger investment in agriculture will be most certainly called for. Such investment will not be the dubious gamble it has been so far but a viable economic proposition like investment decisions in industry.

As regards the first, ad hoc alternation between price ceiling and price support should yield place to a definition of the range of price movements announced in advance of the season. As regards marketing, the various schemes now under way for marketing and warehousing should get stream-lined. As regards the second, the Community development scheme has ceased to be the unique experiment it was originally. In saying this, we are not thinking so much of the disap-

pointments of our too eagerly pitched hopes in this new instrument of development, but of the paradoxical result of the extension idea becoming a part of the rural scene and psychology. In other words, the very success achieved by the community in drawing itself out of the slough of stagnation has imposed new demands on the community project administration. The demands of the developed rural areas are becoming more sophisticated and higher levels of skills and technical expertise are to be provided to see that the momentum gained is not lost. Experience gained over the years has also helped to identify a large number of progressive agricultural practices that yield results and making these practices the norms of rural life is an endeavour on which money would be well-spent. This naturally involves rethinking on the administrative and organisational pattern of community development.

The third point made by Mr Tarlok Singh is perhaps the most challenging and one which is tied up with the qualitative changes that we seek to bring about in our rural pattern. At its lowest, it has the aim of a fuller utilisation of the rural man-power, wholly or partially idle for seasonal and other reasons. Such man-power has no chance of full utilisation in anything like the full measure of its potentiality in the fragmented state of our agriculture. But consciously directed for creating new community assets, it will be a tremendous force for good. It is ironic that the same village should have idle men and no field channels that will use the irrigation potential created. Besides extending irrigation, these men can be also used in undertaking soil conservation, dry farming, land reclamation and afforestation etc. This would make the whole village be involved in a meaningful way in the community and its welfare. There is no doubt that ingrained habits of thoughts of centuries and customs and caste prejudices may offer some resistance but these can and must be overcome.

As these hydra-headed changes gather momentum, investment in agriculture would not be the haphazard coping with food and other deficiencies from which we hope for the best and are satisfied with minimal returns. It would have strict economic criteria. Areas that are agriculturally progressive would have more than the normal funds only allocated on a roughly equitable basis among the various regions of the country and the State. In such areas, conscious direction could be given to community action by submitting all decisions on land utilisation, cropping pattern, input of capital, labour and fertilisers, processing and marketing to the entire community.

For as far ahead, as we can see, Indian economy is likely to be predominantly agricultural. And it is one of the adventitious blessings of our relative industrial backwardness that we still have the opportunity to create a social life in which the chasm that divides the town from the village will not be so wide. But if this opportunity is to be turned into account, detailed thinking on a rational disposition and development of resources, locational choices and ordering of economic and social overheads should be done. Inevitably, there will have to be a massive shift of the rural population to urban areas, but these need not necessarily be the squalid slums they are now. At the rural end, a fair degree of prosperity ushered in by better agriculture can be reinforced by a certain amount of industrial activity pyramidally connected with the more complex urban industry. A rapid increase in agricultural production, expanding opportunities for non-agricultural occupation in the rural areas and institutional and psychological props to make these two possible—these should form the ingredients of a rational agricultural policy.

Defence Production

The Chinese invasion has radically altered our ideas of the defence of the country. So long the emphasis has been on the revitalisation of the economy so that it may become self-sustaining as early as possible. Although our

defence expenditure has not been insignificant preparations for meeting defence needs have been proceeding at a leisurely pace. It has now been realised that despite a policy of non-alignment there is no alternative to national preparedness to the greatest degree possible so long as forces inimical to the peaceful coexistence of different political ideologies exist just across our borders. This is not however to say that our five year plans are to be abandoned. On the contrary the orderly fulfilment of the plans should also form part and parcel of our war effort because any serious setback to our planned progress will be indirect victory to the Chinese whose main purpose in mounting the invasion of our territory is to disrupt our rapid economic progress. The Third Plan, therefore, is to be carried forward but the priorities are to be changed. Preference is naturally to be given to defence industries and efforts should be directed toward reorienting industries wherever necessary to the war effort. The supreme task that faces the country is to reach a position militarily where no potential aggressor will be able easily to challenge our sovereignty again as happened in October last. Till that stage is reached there can be no slackening of effort no matter what the outcome of the present conflict with the Chinese is. The war with China can by no means be considered over because of its unilateral cease fire and the subsequent withdrawal from some of our regions. We cannot afford to be taken unawares a second time.

The task of building up our defence in adequate measure, enormous though it is in view of the strength of the aggressor, should be gladly borne by the people of this country. Happily for us, in this we are not without powerful friends who have unstintingly and expeditiously made available to us valuable armaments at the time of our dire need when the Chinese invaders were overrunning our territories and who have also expressed their willingness in unmistakable terms further to assist us. Continuing assistance from friendly countries is necessary if we are to have a modern war machine. Our ultimate aim however should be self-sufficiency in armaments and in other defence production. And no effort should be spared to reach this objective as quickly as possible.

Armaments production is at present the close preserve of the public sector. This restriction is longer relevant in the present context of the continuing threat of Chinese aggression. It matters little now who in the country produces the required armaments and ordnance stores. Speed is the essence of the task that faces us and what is important is how quickly we be come fully prepared. It is gratifying that Mr Raghuramiah, Union Minister of Defence Production, has made it clear that Government will not hesitate to utilise the services of private industry in mobilising defence requirements. That this welcome change in government policy is not still in the realm of consideration but has already been translated into action is borne out by the fact that the Ministry of Defence Production has prepared a scheme to help the manufacture of certain items required for defence in the civil sector.

The private sector can make a sizable contribution toward maximising defence production especially in view of its large idle capacity. Large investments have been made by the private sector during the first two plans in building up diversified industrial capacity but due to a chronic shortage of imported raw materials and equipment, much of this capacity has been rendered idle. This idle capacity can be easily switched over to defence production provided the necessary facilities are made available. Such assistance has already been promised to defence based industries. When the idle capacity in industries which can be conveniently switched over to defence production is made defence oriented, it too becomes defence based and there should not be any difficulty in extending to it all the necessary facilities.

World of Finance

GOLD

Further Measures

THE Gold Control Rules, the Finance Minister has stated, constitute the "further measures" that Government had announced, at the time of the issue of Gold Bonds, it would take in the near future. The primary objective is to make smuggling of gold less easy. The Rules call upon all possessors of gold in forms other than ornaments and in quantities above specified maxima to declare the magnitude of their holdings within one month; and the possession thereafter of undeclared gold will be an offence. The acquisition of gold by the general public after that date can only be in the form of ornaments, and that too of a purity not exceeding 14 carats.

We sense that the GCR have been made more strict than perhaps had earlier been envisaged because of the extremely poor response to the Gold Bonds. Now Hobson's choice faces the owners of gold bought from tax-evaded incomes. If they do not declare their holdings before the specified date, their gold will be illegally held and illicitly hoarded. The sweeping powers that the Central Excise officers will have to search, seize and confiscate can mean that, if enforcement is strict enough, their hoards are not safe. If they do declare, then all the weapons in the armoury of the Income-tax Department can be brought to bear against them, for explanations regarding the origin of their gold and for the ultimate levy of taxes on incomes that had long evaded them. Thus, undeclared gold runs the risk of confiscation; declared gold will be exposed to the gamut of tax harassments.

And yet there is some relief. The subscription lists for the Gold Bonds will be open for one month more. There is still therefore the opportunity for illicit gold to be transmuted into legitimate resources; and no questions will be asked by the Income-tax Department as regards the origin of the gold, no wealth tax, nor capital gains tax, will be levied in regard to such subscriptions.

But then, again there is the mystifying clarification that, even in regard to declarations of gold, no explanations are necessary as to origin. We do not for a moment suppose that declarants will be let off scot-free or even easily. Declarations will mean inevitably that in due course the Income-tax authorities will ask for searching explanations. For while Gold Bonds are exempt from Wealth Tax, declared gold will not be so exempt; the latter would need to be included in wealth-tax returns, and it is the scrutiny of these which will involve declarers of gold in the embarrassment of having to explain how they acquired the gold.

On the other hand, if consequent upon declaration the gold is itself tendered for subscription to Gold Bonds, then the risk of harassment by taxing authorities is minimised. But the trouble seems to be that, the assurances from the Finance Minister withal, those con-

fessing to owning gold bought from tax-evaded incomes will expose themselves to a series of gruelling sessions with the Income-tax Department. This apprehension could be one reason why the response to the Gold Bonds has been something less than lukewarm.

The reason could also lie in present estimates of hoarded gold being greatly exaggerated. We have had, it is true, two "high-power" estimates of the stores of gold in the country; and both are more or less agreed that the value of such stocks would, at the then ruling prices in India, be placed at around Rs 4,000 crores, or roughly Rs 1,800 crores at the international prices. This part of the guessimate may not be altogether incorrect. But the question is, how much of this amount of Rs 1,800 crores is constituted by tax-evaded gold in the form of sovereigns and bars. One opinion is that there are negligible such stocks. According to this source tax-evaded money is almost wholly in the form of currency. But even this is not quite relevant to the issue at hand: Will the GCR succeed in that it will evoke in any magnitude of declarations of unaccountable gold?

We fear that we shall discover there to be hardly any declarers of gold. No one of his own volition is going to court a dispute with the Income-tax authorities. And we are afraid that no kind of assurance from Government appears likely to unearth gold. Hoards will find deeper and less accessible sanctuaries.

Does this mean that the GCR are a futile exercise? If the purpose is, in combination with the Gold Bonds, to secure gold for meeting our import bills, then the answer must be in the affirmative. But if the objective is the more limited one, in one sense, of reducing the potential for smuggling, it is likely to be a worthwhile and successful exercise. But the GCR will have done most good of all, if as a result of its prescription of a maximum of 14 carat fineness, we shall have the beginnings of change in the very attitude to ornamental gold.

BANK RETURNS

Large Dose of Deficit Financing

The turn of the year has involved very considerable expenditure for the Central Government, and there is consequently recourse to deficit financing in very large amount.

According to the returns of the Reserve Bank for 4 January 1963 Active Note Circulation has jumped up by Rs 33.76 crores to Rs 2,154.05 crores, and there has been outflow of Rupee Coin for Rs 2.23 crores. Foreign Securities are unchanged at Rs 88.08 crores, and currency has been expanded for Rs 25 crores against Rupee Securities, the latter rising to Rs 1,843.44 crores. Cash in the till

moves down by Rs 10.99 crores to Rs 16.96 crores.

On top of the expansion in Rupee Securities, Investments in the Banking Department have moved up by Rs 22.46 crores to Rs 203.49 crores. Of the total increase of about Rs 47 crores in the rupee holdings of the Reserve Bank an element of about Rs 14 crores can be traced to sales effected by the State Bank in the same week. The balance roughly may be said to represent the recourse to created money in the week under review.

Part of the proceeds from deficit financing was utilised by the Centre to make payments to the States, whose balances have improved by Rs 9.67 crores to Rs 15.79 crores on top of a reduction of Rs 3.92 crores to Rs 12.45 crores in their ways and means borrowings from the Reserve Bank. The Centre's own Deposits are nominally higher by Rs 0.51 crore at Rs 53.79 crores, indicating heavy outside payments, which may in due course be expected to make their impress felt upon Deposit resources of banks.

With the turn of the year Scheduled Banks, despite beginning of the month disbursements, have apparently felt slightly lesser strain. Their Reserve Balances have gone up by Rs 5.92 crores to Rs 75.26 crores, and their borrowings from the Reserve Bank are lower by Rs 1.25 crores at Rs 19.45 crores. Perhaps the governmental payments have flowed even more quickly into the banking system.

It remains to add that Balances Held Abroad show a fractional rise of Rs 0.09 crore to Rs 8.79 crores; and foreign assets held by the Reserve Bank are just under the Rs 98 crore mark.

BANKS

First Working Results

The first bank results to be released for 1962 are encouraging and indicate that the costs of the Desai award have been taken in stride. Dena Bank has been able to increase appropriations by the simple expedient of reducing its carry forward. United Bank has reported a nominal increase in profit. United Commercial has, it is true, reduced its transfer to reserve, but the reduction is almost

BUY
NATIONAL
DEFENCE
BONDS

exactly offset by contributions to the national defence fund and by a higher allocation to staff bonus. Thus the published results are satisfactory, but we shall have to wait for the balance-sheets to see whether inner reserves have been sufficient to meet the depreciation in gilt-edged holdings. And we hope of course that some part of the 1962 banking profits will have been conserved and taken to inner reserve instead of being included in the published profit. Bank results follow.

United Commercial

The net profit of United Commercial Bank Limited for the year ended 31 December 1962, after taxes, subject to audit, including the sum of Rs 2,07,428=02 brought forward from the previous account amounted to Rs 2,15,000 to the National Defence Fund and Dr B. C. Roy Memorial Fund, transferred Rs 25,00,000 to the Reserve Fund, raising it to Rs 2,60,00,000, allocated Rs 4,00,000 to the Gratuity Trust Fund, and provided Rs 16,50,000 for bonus to staff. In respect of the balance amount the Directors propose to recommend to the shareholders at the next annual general meeting the payment of a dividend of 12 per cent (i.e. Rs 6 per share) less tax at 30 per cent on the old shares and proportionate dividend at the same rate less tax on the new shares which together will absorb Rs 24,49,902=50 and to carry forward to the next account the balance of Rs 3,25,151=41.

The comparative figures for 1962 and 1961 are as under:

	1962	1961
Net Profit	73,32,625=89	72,60,557=04
Brought forward from previous account	2,07,428=02	1,46,870=98
Amount available for disposal	75,40,053=91	74,07,428=02
Appropriations:		
Donation to the National Defence Fund & Dr B. C. Roy Memorial Fund	2,15,000=00	
Reserve Fund	25,00,000=00	30,00,000=00
Gratuity Trust Fund	4,00,000=00	4,00,000=00
Bonus to Staff	16,50,000=00	14,00,000=00
Proposed Dividend (12 per cent)	24,49,902=50	24,00,000=00
To be carried forward	3,25,151=41	2,07,428=02

Bank of Maharashtra

The net profit of the Bank of Maharashtra for the year ended 31 December 1962 is higher at Rs 8.44 lakhs as against Rs 8.24 lakhs in the previous year. The ordinary dividend is maintained absorbing Rs 3.89 lakhs.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised	...	Hong Kong \$ 100,000,000 (Std. Eqv. £ 4,250,000)
Capital Issued and Fully Paid Up	...	Hong Kong \$ 79,046,125 (Std. Eqv. £ 4,940,383)
Reserve Fund (Including Share Premium account)	...	£ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.		
16, Veer Nariman Road, Fort, Bombay-1.	...	31, Dalhousie Square, Calcutta-1.
Manager: T. S. Wright.	...	Manager: S. F. T. B. LÉVER.

United Bank

The United Bank of India has earned a profit for the year ended 31 December 1962 of Rs. 21.20 lakhs against Rs 20.50 lakhs after providing for taxation. The ordinary dividend is maintained at 6 per cent subject to tax and this absorbs Rs 16.08 lakhs. A sum of Rs 4.26 lakhs has been allocated to Statutory reserve.

Dena Bank

The net profit of Devkaran Nanjee Banking Co. Ltd., for the year ended 31 December 1962 after providing for taxation and including Rs 13,51,096.09 brought forward from last year's account amounts, subject to audit, to Rs 37,59,418.26. Out of this, the Directors have made the following appropriations:

	Rs.
To Ad-Interim Dividend paid for the half-year ended 30 June 1962 at the rate of Rs 2.00 per old share	2,00,000.00
To Reserve Fund (Raising the Reserve Funds to Rs One Crore) and propose to appropriate the balance as under:	23,00,000.00
To pay a Final Dividend for the half-year ended 31 December 1962 at the rate of Rs 3.50 per old share (making in all 11% (Eleven) per annum, subject to deduction of tax	3,50,000.00
To Pay a proportionate Dividend of Rs 1.40 per new share (subject to deduction of tax)	1,40,000.00
To Pay bonus to staff	4,50,000.00
To Carry Forward	3,19,418.26
Total Rs.	37,59,418.26

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday 8, January 1963. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.410 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.355 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 14 January 1963. Successful tenderers should make payment on Friday, 18 January 1963 at all centres. Other conditions are as usual.

During the week ended 4 January, 1963, Government of India Treasury Bills for Rs 54,27,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 9 January to 12 January 1963 at Rs 99.426 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 3 January to 5 January 1963 amounted to Rs 5,00,00,000.

British Exchange Guarantees

By Paul Einzig

Central Banks holding foreign balances suffered heavy losses on various occasions as a result of unexpected devaluations of the currencies concerned. It is no wonder that many of them are reluctant to increase their Foreign Exchange reserves beyond a certain limit. When in recent years pressure developed on sterling or on the dollar they were requested to abstain from aggravating the pressure by withdrawing their balances and even to support these two currencies by increasing their holdings. They were prepared to do so, but they demanded a guarantee against losses arising from a devaluation. In the case of the dollar such guarantee would have required approval by Congress. There was no such legal obstacle in the case of sterling and in 1961 the British Government did in fact guarantee a large part of the sterling acquired by the European Fund and by Western European Central Banks under the Basle arrangement. The rest of the sterling balances was secured by means of swap transactions.

The granting of a dollar guarantee for the benefit of a Western European official sterling balances caused some resentment among Sterling Area countries whose sterling balances were given no such guarantees. One or two of them demanded the application of the principle of non-discrimination. This attitude was understandable but not reasonable. There is a difference between sterling holdings of Sterling Area countries and of countries outside the sterling area. If sterling is devalued the Netherlands Bank, for instance, suffers a loss in terms of guilders on its holding of sterling, as in fact it did in 1931. Central Banks and Treasuries of Sterling Area countries would suffer no such losses, provided that their currencies are devalued simultaneously and to the same extent as sterling. It is true, they could argue that they stand to lose the profit they would make on the devaluation of their currencies if instead of holding sterling they held gold or dollars. But the loss of such profit is not nearly as painful as an actual loss.

On the occasion of the re-negotiation of the European Monetary Agreement the British Treasury insisted that the dollar guarantees given in 1961 should now be discontinued. This was strongly opposed by the monetary authorities holding sterling, especially by France. Eventually a compromise was reached under which part of the sterling holdings of Western European Central Banks would remain guaranteed in terms of dollars of the present parity but the European Fund would relinquish this guarantee. In any case the Central Banks concerned have found an alternative solution in the form of swap transactions which effectively safeguard them against exchange risk. The same device has been applied extensively also in respect of official dollar balances. Indeed the United States Treasury has gone even further by raising short-term loans abroad in terms of foreign currencies. That device is decidedly preferable to granting exchange guarantees.

—(Copyright)

Notes

IDLE CAPACITY Monstrous Anomaly

In the context of the need for attaining self-sufficiency in defence production as quickly as possible, unutilised productive capacity is a monstrous anomaly. Earlier reluctance to utilise private sector capacity for ideological and strategic reasons is reportedly disappearing. The private sector, for its part, has shown itself to be quite keen on shouldering whatever responsibility it is given in meeting the challenge of the Chinese aggression. There is no doubt that there is idle capacity in industry in general in consequence, among other reasons, of the drastic cuts in imports.

In the engineering industry alone the idle capacity is estimated to be about 50 per cent of the installed capacity. It should not be difficult to utilise the idle capacity in the engineering industry in full for defence production. It is necessary to make a quick assessment of the capacity that can be conveniently switched on to defence production.

Even during the last war, the engineering industry had played an important role in defence production although at that time it

was much smaller in size than what it is today. Mr T. R. Gupta President of the Engineering Association of India has pointed out that it should be the endeavour of the Defence Department to put to fullest use the idle capacity in the engineering industry before thinking of asking units to divert any part of their capacity already engaged in the production of civilian stores. This would not only enable the putting of existing capacity to the maximum use; it will also not interfere with production of civilian stores. In consequence prices are kept in check—another important objective in the present national emergency.

A brief survey conducted by the Engineering Association of India has revealed the existence of large idle capacity in the engineering industry in a number of specialised fields. Information was received by the Association from 78 firms and the total idle capacity is estimated at the staggering figure of 3,41,852 machine hours per month. (This does not take into account casting and galvanizing capacity). Out of this 97,454 machine hours per month are idle for lathes and automatics; 11,810 machine hours for boring; 19,908 machine hours for milling; 11,179 machine hours for shaping; 39,341 machine hours for drilling; 35,735 machine hours for grinding; 31,435 machine hours for pressing; 39,143 machine hours for welding, etc.

The actual availability of capacity for such work in the industry will be much more than a quick survey may disclose because working in the industry is not uniform, and others besides the 79 firms that had furnished the necessary information, have evinced interest in undertaking defence work. Again even now, a number of units work only one or two shifts. On the basis of a three shift working by the industry as a whole, quite a good deal of engineering capacity will be available for defence production. Considering how our needs in this regard are nowhere near actual internal production, a coordinated programme to use all available capacity is an immediate imperative.

SCIENTIFIC RESEARCH Paucity of Industrial Use

In the course of an illuminating address on the occasion of the convocation in Jadavpur University recently, Sir Jehangir Ghandy touched on some important aspects

of the problem of scientific research. The importance of scientific research to national economic development has come to be recognised only in recent years but progress toward building up facilities for research has been quite fast. This upsurge has stemmed from the growing realisation that national economic progress at a rapid pace is possible only when industrialisation is linked to modern technological development. There are now 27 national laboratories employing thousands of scientific workers. Large facilities for scientific research have been built to meet the ever-growing needs of the situation created by the planned development of the economy of the country. In the Second Plan Rs 73 crores were allotted for scientific research and allocation during the Third Plan is Rs 133 crores, over and above another Rs 75 crores toward the cost of maintenance of facilities already created during the Second Plan.

It is not however enough if facilities are created for scientific research and a large number of scientists are assembled to undertake various kinds of scientific projects. These undoubtedly highly useful endeavours will become meaningful only when the results of research are fruitfully utilised by industry. It has been often complained that in India the industrialists do not care much for the work in the laboratory while the scientists in the laboratory go on working on their problems quite regardless of what happens to the results of their research. Instances of close co-operation between research and industry are so few in number that one gains the impression that industry seems to think that it has no use for research. One also hears the argument that neglect of research by industry stems from the fact that the latter knows that it will have no competition from more efficient industrial units in foreign countries. Sir Jehangir however thinks that the initiative in our country for bringing the fruits of research to industry should be properly taken by the scientists themselves. As Sir Jehangir has emphasised there is need for the setting up of specialist laboratories by groups of industries in order to utilise more fruitfully the results of research. Such specialist laboratories, wherever they have been established, have brought immense benefits to the industries concerned. Sir Jehangir's plea for the planning of scientific research on a long term basis instead of limiting it to five year periods deserves earnest consideration because scientific research by its very nature is time consuming.

Another point made by Sir Jehangir needs underlining. Despite the fact that our country can draw from the experience of industrially developed countries for our own industrial develop-

ment, there is all the same need for undertaking independent research, both basic and applied. In the course of our industrial development we come across problems that are peculiar to us and these can be tackled efficiently only by our own independent research. The results of industrial research in other countries cannot be applied wholesale in India because the problems are not the same in both the cases. The aim of western scientific research as applied to industry is mainly to grapple with the problem of shortage of labour and it is not very much concerned with capital employed because it is in plentiful supply. In India, on the other hand, capital is scarce while labour is plentiful. Similarly, it will be a long time before large scale production will be the dominant economic characteristic of our economy. So, the main problem in India is how to make the small units efficient and the answer for this must be found not in Western experience but in independent research in India.

RIHAND DAM

Boon to UP

The Rihand Dam which has been formally inaugurated this week by the Prime Minister marks a significant milestone in the country's march toward a self-sustaining economy. The dam is of very great importance to the state of Uttar Pradesh which has been eagerly awaiting the day when it will be fully commissioned. For this State's economic progress has been greatly hampered in the past by paucity of power and irrigation facilities which the Rihand Dam

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

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

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

Deposits & Bills Payable

(31-12-61) Rs. 1,00,15,00,000

Current Accounts opened.—Fixed

Deposits received for long or short

periods.—Savings Bank Accounts

at 3% interest.—Recurring Deposits

for accumulated Capital in

convenient monthly instalments.—

Foreign Currency and Rupee

Travellers Cheques sold and

encashed.—Other Banking facilities

S. T. SADASIVAN,

General Manager.

will supply in ample measure. The dam is one of the largest river valley projects in the world and has been constructed at a cost of Rs 46 crores. The installed capacity of the power station is 2,50,000 Kw with an ultimate capacity of 3,00,000 Kw. Though the dam has been formally inaugurated only now the power station was commissioned for commercial production of electricity early last year.

Much needed power and irrigation facilities will now become available to over 30,000 square miles which comprise the poorest eastern districts of Uttar Pradesh, which have long remained industrially backward for want of these essential facilities. Power from the dam will be available to 800 rural and urban localities while 14 lakh acres of land in this region will come under the plough by means of power driven tube wells.

While the dam will solve to a great extent what appeared till now an intractable problem, viz. the development of the eastern districts of the State, it will also

give a great fillip to the industrialisation of the State as a whole. As much as 60 per cent of the power generated at the dam will be consumed by large and heavy industries while the remainder will be shared in more or less equal measure, by small scale industries, railway track electrification, irrigation and urban and rural electrification. Among the large industries using the power from Rihand are the Churk cement factory, the Hindustan Aluminium factory, the Soda Ash factory and the Integral Coach factory at Varanasi.

TOBACCO Better Cultural Practices

For maximising the yield of cigarette tobacco, various treatment combinations were tried by Central Tobacco Research Insti-

tute, Rajahmundry, from which the following appeared beneficial:—
(a) Irrigating the crop 50 days after planting, and

(b) Application of either farmyard manure at 7.5 tonnes/ha. plus a combination of ammonium sulphate, superphosphate and potassium sulphate to supply 40 kg. N, 100 kg. P₂O₅ and 100 kg. K₂O per hectare respectively or groundnut cake to supply 20 kg. N/ha. plus a combination of ammonium sulphate to supply 30 kg. N/ha. and superphosphate and potassium sulphate.

For flue-cured tobacco, green manuring of the crop grown in situ was not beneficial as it depressed the yield and quality of the leaf by depriving the tobacco crop of the conserved soil moisture for its decomposition. However, green leaf manuring on the basis of supply of 20 lbs. N/acre appeared beneficial in improving the yield as well as quality.

Where facilities exist for irrigating the crop, the yield and

quality of the crop could be considerably improved by giving one irrigation on the 40th or 50th day from transplanting. Under these conditions, it is enough if the crop is fertilised with 100 lbs. of ammonium sulphate per acre. However, there is no harm in adding 600 lbs. of superphosphate and 200 lbs. of potassium sulphate also, though they do not give any advantage either in improving the yield or quality appreciably.

For fertilising flue-cured tobacco, any kind of easily available nitrogenous fertiliser could be safely used for supplying 20 lbs. N/acre.

The integrated recommendation on the improved cultural practices evolved at the Central Institute for flue-cured tobacco, consisting of (a) deep ploughing to a depth of 9" or crowbarring in summer, (b) deep application of complete fertiliser consisting of 100 lbs. of ammonium sulphate plus 300 lbs. of superphosphate plus 100 lbs. of potassium sulphate, (c) using the newly introduced and successfully acclimatised variety Delcreet, (d) using Dieldrin 50% W.P. at 20 oz./acre in 100 gallons of transplanting water, and (e) topping when about 1/10th of the inflorescence open when compared with the corresponding farmers' practices in cultivator's fields gave an increased return of Rs 250 per acre.

For improving the yield and quality of natu tobacco, farmers could successfully adopt the improved method evolved at the Cigarette Tobacco Research Sub-Station, Guntur, consisting of topping high at flower head and harvesting the leaf by priming as in flue-cured Virginia tobacco, as against the practice of topping, low and harvesting at one time now in vogue with the farmers. The improved method when compared with that of the farmers in district trials gave an increased monetary return of Rs 308 per acre.

For chewing tobacco, combination of the following manurial and cultural practices could be adopted by the growers for successfully getting increased yield consistent with quality:—

(a) Application of 20 cartloads of farmyard manure plus 100 lbs. N/acre in the form of ammonium sulphate, half at the time of transplanting and the other half seven weeks after planting during deep digging;

(b) Spacing of 30" between ridges and 24" between plants, and

(c) Topping at eight leaves.

Where chewing tobacco is preceded by a ragi crop, the optimum level of nitrogen for tobacco was found to be between 75 and 112 lbs. N/acre.

The Hookah and Chewing Tobacco Research Station, Pusa, has found that the damages due to earthworms in seed-beds could be successfully controlled by the application of Aldrin 50 per cent dust at the rate of about 88 lbs./acre just before sowing.

KERALA Techno-economic Possibilities

The pace of industrial development in Kerala during the past decade of planned growth has been unsure. This was largely owing to lack of entrepreneurial talent in the State, limited financial resources and reluctance of industrialists from other areas to invest their capital in industrial ventures in the State because of political unrest and trouble on the labour front. The report of Dr P. S. Lokanathan, Director General of National Council of Applied Economic Research, recommending an investment of Rs 1,000 crores in the next ten years to lift the State from its economic backwardness to a level at a par with other States unfolds the magnitude of the task. Dr Lokanathan has pointed out that the Centre should assume maximum responsibility to stimulate economic progress which alone can solve the vexatious problems currently bedeviling the State.

The report makes many valuable suggestions. Among them are a better system of crop priorities, expansion of rubber plantations at a rapid rate, wider use of technology in the industrial sphere, modernisation of the industrial sector and better provision of public works. The Centre's responsibility arises in providing adequate capital from its coffers. Private capital from outside the State must also be attracted to set up industrial ventures, preferably in the medium and small scale sectors for which Kerala is eminently suited. The report indicates that top priority should be accorded to crops which serve as raw materials for industry and those that earn valuable foreign exchange. For this purpose the NCAER report suggests that the present emphasis on attaining self-sufficiency in food grains should be shelved for the time being for facilitating enough land for plantation and cash crops.

Basic to any development is enhancement of productivity in the State. Productivity in agriculture is impeded by the pressure on land and resources. Productivity in secondary sectors is depressingly at a low level when compared with all India level. In the circumstance introduction of latest technological practices in the industrial sector and a bold and vigorous policy to modernise agricultural practices are indicated.

INDUSTRIALISATION The German Contribution

Indo-German co-operation in the industrialisation of the country covers a fairly wide range. It spans both

the public and private sectors and assistance has come from both private and official German agencies. The following survey gives a bird's eye view of the collaborative ventures.

STEEL PRODUCTION

Rourkela: Complete construction of a plant for the production of one million tons of crude steel a year. Construction has been the task of 36 German enterprises with over 4,000 sub-contractors. The order included the setting up of a by-products and a fertilizer plant.

Durgapur: For this steel plant, built by British firms, a coke-oven plant, a by-products plant, a tar distillation plant and a steam-power plant have been supplied.

Mysore Iron and Steel Works at Bhadravati: The annual production of the plant, built in 1937 (by DEMAG of Duisburg), is being expanded from 100,000 tons to 130,000 tons (DEMAG, AEG, Ofu. Zublin).

Tata Iron and Steel Works at Jamshedpur: The plant has been expanded by the supply of steel-producing and rolling mills installations (DEMAG, Krupp) electrical installations (AEG), and an iron ore sintering plant (Lurgi).

Indian Iron and Steel, Burnpur, and Steel Company of Bengal: Steel-producing and rolling mill installations have been supplied by firms in the Federal Republic of Germany.

Supply of a large-diameter pipe welding plant to Hindustan Steel Tubes Ltd. (Mannesmann). Supply of a pipe welding plant with pickling house and galvanizing line to Zenith Steel Pipes, Bombay (Mannesmann).

POWER PRODUCTION

Federal German firms have taken part in the construction of the following dams and power plants: Hira-kud Dam (Rhein Stahl-Union-Bruck-enbau, DEMAG); steel constructions for the Mayurakshi, Sengulam, Mach-kund and Bhakra dams (Rhein Stahl-Union-Bruck-enbau & MAN); Koyna Dam & power plant (Salzgitter, AEG, GHH, DEMAG, power plants at Pathri (AEG), Basin Bridge (Lurgi, AEG), Madras, Trombay, Mardugani, Arma-kantak, Periyar and Bokaro (all AEG), hydro-electric power stations, Mathon (Siemens), Panchet Hill (ANG), steam power plants at Chola (Siemens), Khaperkheda (Siemens, AEG), Korba (Siemens), power supply for Delhi Electric Supply Undertaking (AEG).

ELECTRICAL INSTALLATIONS

Transformer stations at Tenu Boduvara and Garividi (AGE), State duplicating licence for Mysore; the construction of the new Government electric factory for the production of transformers and switchgear (AEG), carbonizing and briquette plants (Lurgi) and complete electrical equipment (Siemens) for the Neyveli Lignite Corporation briquette plant; a cable factory of the CCI (Cable Corporation of India) for the production of cables under a Siemens licence has been built by Siemens in Borivili.

Rourkela fertilizers plant, coke-oven plant for the Fertilizers Corporation at Sindri (Still). One pilot plant each for the coke-oven and by-products recovery plants at Jaalgora near Dhanbad (Still). Plant for the manufacture

of lake pigmen and acramine binders (Bayer, Hoechst). Plant for the manufacture of photographic papers (Bayer).

MOTOR CAR INDUSTRY

Co-operation between Daimler-Benz and Tata Engineering and Locomotive Co. Previous annual production of 12,000 units is to be increased to 24,000. About 60,000 trucks and chassis have been produced so far. Equipment of a complete training workshop in the Tata-Mercedes works at Jamshedpur (Daimler-Benz).

RAILWAYS

Supply of thirty diesel hydraulic engines for the Indian State Railways and 25 electric locomotives (Krauss-Maffei). Electrical equipment for 100 locomotives of the Indian State Railways (Siemens), 90 locomotives for the Indian State Railways (Krupp). Supply of signal boxes and signal installation for the Indian State Railways (Siemens), 24 driving trailers for overhead line multiple-unit trains (Salzgitter). Electrical equipment for sixteen suburban trains (AEG).

Planning and construction work for the Kandla and Karanja ports (Hochtief). Supply of crane installations for the Bombay, Calcutta and Madras harbours (DEMAG, Krupp).

CEMENT FACTORIES

Cement sintering plant at Srinagar (Lurgi). Construction of 3 cement factories (Krupp). Electrical equipment for the Dalmia Daddi cement factory (AEG). Electrical equipment for the Mysore cement factory (AEG). Construction of a factory for the production of 100,000 tons of refractory bricks (Otto).

Electrical installations for Birla jute, Calcutta (ADG).

ELECTRICAL LAMPS Price Probe

The Tariff Commission's probe into the cost structure of the electric lamps and fluorescent tubes industry consequent on the complaints of the consumers, will be widely acclaimed. The complaints relate mainly to the high prices of these goods and their short supply. Inaugurating the enquiry Mr K. R. P. Aiyangar gave a comprehensive review of the supply and demand position and called upon the manufacturers to increase production both quantitatively and qualitatively by which the goods can be made available to the consumers at fairly competitive prices. In the light of the present growing demand for its products, the industry should step up production and reap the economies of large scale production.

Tracing the origin and growth of the industry in India which can be dated back to 1933, Mr Aiyangar stated that post Independence years witnessed a rapid growth in both capacity and output. Total annual capacity looked up from 13 million pieces

in 1946 to 23.05 million in 1951, 43.08 million in 1956 and 47.52 million in 1961 while throughput rose smartly from 8 million in 1946 to 15.52 million in 1951, 29.84 million in 1956 and 45 million in 1961. In 1952 the industry started production of fluorescent tubes and since then production and capacity showed a sustained uptrend. The capacity for production of fluorescent tubes went up from 0.04 million pieces in 1952 to 1.20 million in 1961, while output rose from 0.08 million to 1.89 million. There are at present 19 units in the organised sector engaged in the manufacture of electric lamps, fluorescent tubes and miniature bulbs and 16 units in the small scale sector. Most of these factories are concentrated in West Bengal, UP, Delhi, Maharashtra and Bihar.

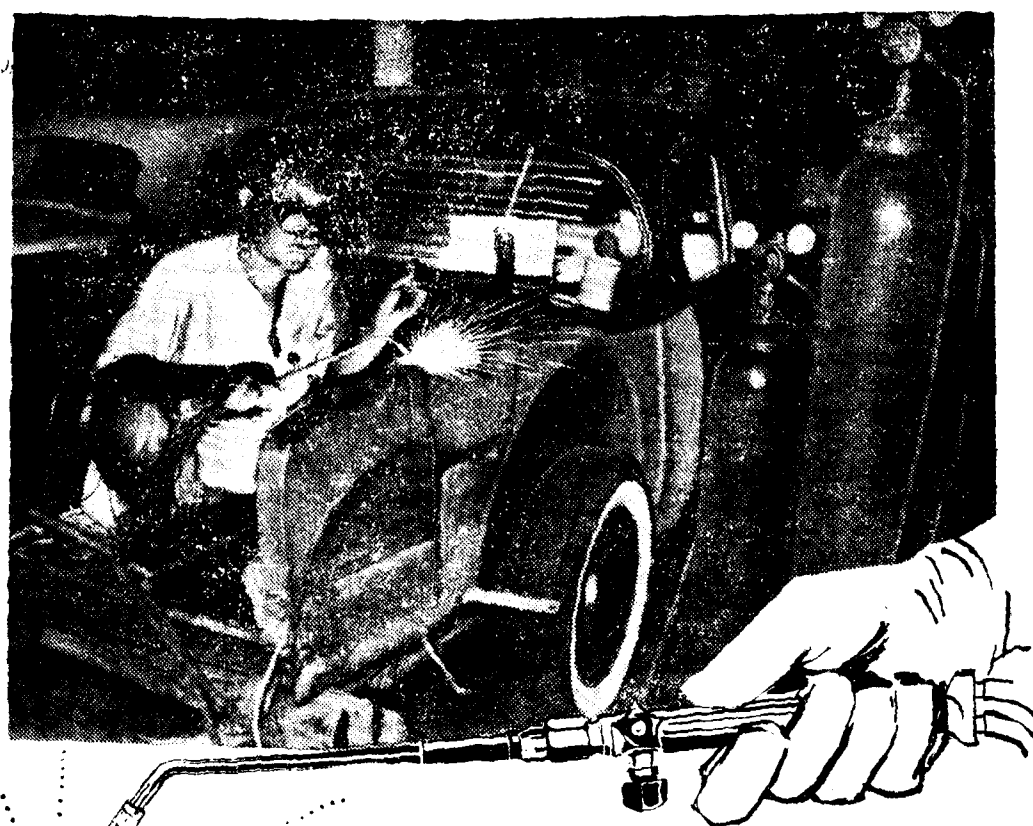
It is also encouraging that imports of certain special types of lamps declined sharply while exports showed a steady increase. The imports of special brands, for example, fell down to Rs 34.13 lakhs in 1961 from Rs 63.92 lakhs in 1957 where as exports went up to Rs 2.16 lakhs in 1961 from Rs 0.27 lakh. Similarly the imports of raw materials and components have also been considerably slashed thanks to their indigenous manufacture.

The complaints from consumers pertain to high prices, shortage of fluorescent tubes, low wattage GLS lamps, high pressure mercury vapour lamps and the unusually long delivery periods. As in many other industries in the country, the key to price reduction is rationalisation of production and increased efficiency in the use of resources. With the increases in electrical power and extension of rural electrification, the long-term hopes of the industry are immense. The economies of scale and mass production should make possible the reduction in cost.

AVIATION Pan Am and TWA to Merge

Pan American World Airways and Trans World Airlines are filing with the Civil Aeronautics Board a merger agreement following approval by the Boards of Directors of the two companies. The new company will be known as Pan Am World Airlines Inc. and will operate the routes and aircraft fleets of both Pan American and TWA, utilizing for a period of years the service marks and trade names of both companies.

The new operating company will exchange stock with TWA share for share. The present Pan American World Airways Inc. will continue as a holding company



The NEW SAFFIRE LIGHT WEIGHT BLOWPIPE

Big automobile garage or small workshop, the new Saffire blowpipe is ideal for welding light gauge sheet metal. Its low weight of 283.50 grams (10 ozs) and the easy-to-grip fluted aluminium shank lessen operator fatigue in repetitive work.

Gas valves of advanced design and six sizes of copper welding nozzles ensure sensitive flame control and peak performance throughout the welding range of mild steel—from 9/16 mm. (20 s.w.g.) to 4.76 mm. (3/16") thickness.

The forward mounted gas controls and light weight mixer all contribute to give trouble-free performance over a long safe life.

INDIAN OXYGEN LIMITED

with 11,346,063 shares of the operating company stock, or 1.7 times the 6,674,155 shares owned by TWA shareholders. In addition, the holding company will receive 150,000 shares of dollars 100 per value convertible preferred stock in Pan Am World Airlines and will retain other assets including dollars 6,500,000 cash, 463,988 shares of common stock in National Airlines and certain interests in the Pan Am Building. The Board of Directors of Pan Am World Airlines Inc. will be nominated in part by TWA and in part by Pan American. The merger is subject to approval by both Pan American and TWA stock holders. Final approval rests with CAB and the President of the United States.

Even after the merger, the domestic airline route pattern will remain unchanged. TWA operates Trans-continental and other domestic routes wholly within continental United States. Pan Am's only domestic routes connect West Coast cities with Hawaii and Alaska and East Coast cities with Puerto Rico, routes which TWA does not fly.

The principal aim of the merger is to increase the competitive strength of the US lines and wrest once again a substantial portion of the transatlantic passenger and Cargo traffic now diverted to non-U.S. Airlines. The merger will also enable the combined lines to originate more international flights from inland points within the United States. Some ten years ago, the two U.S. airlines carried 63% of all transatlantic passengers. Today the American share has been cut almost in half. The desire to increase "invisible exports" because of the current US balance of payment difficulties has also imparted an urgency to increasing by merger the competitive strength vis-a-vis other international airlines. As is well-known, competition among international airlines is becoming more and more keen and more international airlines are combining their resources by co-ordinating their fleets and providing common sales offices, unified time-tables, joint ground facilities and a single common front toward other airlines. Already in operation is the Commonwealth group of BOAC, Air India and Quantas with 170 turbine aircrafts in operation and 48 more on order. Air Union, the common market consortium of the Government-owned airlines of France, West Germany, Italy, Belgium and probably the Netherlands is in the organizational stage. Larger than these and the new American combine is Aeroflot, the Soviet Airline, which today operates in sixteen capitals of Europe, Asia and Africa and expects soon to extend service to the Western Hemisphere with 350,000 route miles and with its 250 turbine-powered aircrafts.

WEST COAST PAPER

Expansion Programmes

The year ended 30 June 1962 for the West Coast Paper Mills Limited was a difficult one. Though production was almost maintained at the previous year's level (production in the year under review totalled 25,604 metric tons as against 25,770 metric tons in the preceding year) the gross profit realised slipped down owing to the concatenation of factors like increased cost of raw materials, stores, spares, chemicals, and transport charges and the increase in electricity duty from 1 nP to 2 nP per unit on power generated by the company's own power generation plant and the enhancement in the duty levied on power supplied by the Mysore State Electricity Board from 0.07 nP to 1.5 nP per unit.

The company's expansion programmes are proceeding smoothly in the expected directions so far. The company's negotiations with an American firm for the manufacture of rayon grade pulp and other specialties are in progress and Government has already given the green signal for negotiating the foreign exchange requirements of Rs 6.5 crores for the speedy implementation of the project. But the uncertainties in the capital market in the wake of the emergency and the conditions imposed by the Mysore government would have their inevitable repercussions.

The finalisation of orders for Caustic Soda/Chlorine Plant with Messrs. Kerbs and Co, Paris, is another notable development as far as expansion plans are concerned. The plant will be supplied by the Paris firm under French credit on a long term basis and the cost of the project is estimated at Rs 1.5 crores. The Government's approval of the scheme and the consent to issue import licence of Rs 80 lakhs for importing plant and equipment which forms part of the total requirements of foreign exchange also augurs well for smoothening the company's efforts.

The company has made considerable headway in research work for augmenting resources of alternative raw materials like tops and tops of various species of hardwoods and the utilisation of cotton linters and rags, particularly to tide over the situation created by flowering of bamboos. The launching of extensive plantation programme of eucalyptus, paper bulberry and other fast growing species of wood and bamboos found rarely in Dandeli forest is another step which testifies to the company's progressive outlook in raising adequate raw materials from the State itself. The State Forest Department's efforts to step up production of these raw materials will considerably assist in ensuring

the industry a steady and sufficient flow of them.

PREMIER AUTO Geared to Defence

Addressing the annual general meeting of the Premier Automobiles Limited, Bombay, Mr Lalchand Hirachand struck a note of guarded optimism about the company's future. The Chairman observed that the Government will consider favourably the proposal for launching an expansion programme based on production of 15,000 Fiat cars and 15,000 trucks annually on two shift operation and also allocate requisite quantum of foreign exchange. He prefaced his speech with a reference to national emergency and the automobile industry's voluntary offer to gear its entire resources to the war effort. For its part, Premier Auto, has pledged expeditious manufacture of such vehicles for defence purposes as Government may require along with catering to civilian needs.

The company's turnover during the past year totalled Rs 2,14,761, 789 only as against Rs 2,27,386,793 in the previous year. The number of cars and trucks sold in the year under review is placed at 7,193 and 5,324 respectively. The decline in profit was ascribed to less turnover, rise in overheads, especially in the wage bill which included an amount of Rs 1,508,034 paid to the employees as bonus for the year 1959-60, and a larger provision for taxation owing to the high incidence of taxation. Besides, in pursuance of the new agreement with Fiat, the company had to pay higher fees for technical assistance. The reduction in price of Fiat car in 1960 also was responsible for the lower margin of profits.

The company's programme for production of components and spare parts is proceeding apace. The scheme for installing a complete press plant for pressing the sheet metal parts is forging ahead, for which the company obtained a loan of \$7.2 million from DLF and a loan of \$3 million from Agency for International Development of Washington for purchasing dies, jigs and other equipments. Another significant development is the agreement with Messrs Henry Meadows Limited, England, under which the company got the exclusive right and licence to produce and sell in the country some Meadows engines and components. The agreement is of five years duration in the first instance subject to a further renewal for five years and terminable by six months notice on either side. After installation of the machinery production of such engines is expected to reach 250 units every month.

Mr Hirachand brought into sharp focus the burdensome taxation the

industry has to shoulder. It is taxed as a luxury industry, though in fact it is one of the basic industries in the country. For every Fiat car sold at a retail price of Rs 10,651 the incidence of customs and excise duty comes to 24.43 per cent and for a truck worth Rs 28,610 to 21.43 per cent. Over and above this, sales tax at the rate of 10 per cent levied on the price. These apart, there are additional State levies on diesel oils gasoline and a variety of other items. These throw a burden on the industry that inhibit a quicker realisation of the hope of rapid development of road transport.

SNIPPETS

McNally-Bird

McNally-Bird Engineering Company Limited, a Joint Indo-American collaboration, set up in 1961, is playing an important part in the development of coal and basic industries. Set up with an authorised capital of Rs two crores, McNally it is presently engaged in the manufacture of Coal Washeries, Coal & Ore Handling Plants vital to the Heavy Industries, Steel Mills, Power Plants and allied industries. McNally-Pittsburg, who have built more than 300 Coal Preparation Plants all over the world, and have experience in the field well over 70 years, are the Senior Partners in this joint venture, and are a leading designing and manufacturing concern for coal washing equipment in the world. Under this collaboration, McNally-Pittsburg have already sent their technical experts in engineering, design, manufacturing techniques and shop know-how, to train the Indian personnel. American personnel are also available in India to provide the consultant services and assist in the operation of complex basic industries.

The plant of McNally-Bird is located at Kumardhubi in Bihar where all the facilities of the existing industrial complex are available to the new company. This plant is capable of serving India's industries with a variety of engineering services. Some of the equipment to be manufactured by this Company are Heavy Medium Washeries, Jig Type Washeries, Heavy Medium Cyclones, Crushers, Screening Plants, Belt Conveyors, Bins, Car Hauls, Chair Conveyors, Structural and Tipplers. Under the present phased programme of manufacture, it is anticipated that 70% of the coal washery will be manufactured indigenously, and in the course of 5 years it is planned that the entire production will be carried out in India. This represents a considerable saving in foreign exchange which, at a rough guess, will amount to Rs 4 to 5 crores during the Third Plan period.

The approximate production of iron and steel at the Steel Works at Jamshedpur during the month of December 1962 was:

	In Metric Tons
Iron	161,800
Steel Ingots	158,200
Saleable Steel	128,000

Clive Street Gossip

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

At the end of his recent Press Conference Mr Nehru wished the correspondents present a "Happy New Year"; and even as he did so, he was assailed by a characteristic doubt whether he should. Of course, his misgivings had nothing to do with the timing of the wish: a Happy New Year was a particularly sensible thought, especially when the year to come need not be any the less strenuous and dedicated for being also happy. Mr Nehru's doubts were more fundamental. He seemed to wonder whether happiness was after all such a satisfactory state to find oneself in. What is it anyway? Such questions are not trivial. Happiness is no laughing matter. Semantic difficulties are not the least of the problem. What is it that you wish those you send those cards—happiness, gladness, joy, bliss, felicity or the hundred others that Roget lists together with such happy abandon? Each one of these means a different thing and if the primary sense of the word is any indication, happiness means nothing more than a stroke of luck. (Indeed, if the Concise Oxford Dictionary is any guide, the equation of happiness with joy is a little far-fetched!) What Mr Nehru probably had in mind when he expressed his faint distaste for happiness was the rather enervated and exhausted sense of placidity that sometimes passes for the happy state. Or maybe he was thinking of the smug self-sufficiency of those who do not even know what they lack. Knowing the man, I should also imagine that the "happies" passeth understanding" will leave Mr Nehru rather cold. By the same token, it is fair to assume that Mr Nehru would respond eagerly to anything that will make one "dizzily happy". Anything that would involve a full-blooded engagement of the senses, active and alert should meet with his approval. At a different level, Mr. Nehru may also find himself sympathetic to Wordsworth's Happy Warrior despite his being a trifle priggish. He should have no difficulty in understanding the mood of one "who, if he be called upon to face/Some Awful moment to which heaven has joined/Great issues, good or bad for human kind/Is happy as a lover." In a nostalgic yearning for something that has never been his, he may see the possibilities of the quieter modes

of happiness that arise in being farthest from "great issues", but I fear that he will soon tire of them if, by some miracle, they should be his for the asking. However all this may be, of one thing I am fairly certain: I cannot see Mr Nehru asking himself at any time whether he is a happy man. That, I should imagine, is pretty conclusive of the fact that he is.

It is not often that opportunities to congratulate Mr Pratap Singh Kairon, the Punjab Chief Minister, have presented themselves in the past. It is therefore a genuine pleasure to give him his due on having cut his cabinet to a seemlier size. By all accounts, it was not an easy thing to do, obstacles coming from the oddest places. I recall that the eventual reduction in size that came about last week was bruited soon after the Emergency was declared but contradictory reports cancelled each other out leaving us all, if anything, more cynical than before about such matters. It seems only the barest decency to admit such judgments hasty, for Mr Kairon has shown remarkable pertinacity in seeing his intention through. He has thus more than made retrospective amends for his original gigantism: If memory serves me right, Mr Kairon's was the largest cabinet in relation to the strength of his State's legislature, every fifth member and every fourth Congress legislator being in the government. The compulsions behind the original size may have disappeared under the Emergency but not everyone in a position to take advantage of the Emergency in this way has done so. Indeed, hints that the austerity dictated by the Emergency may take the form (to begin with and by way of example) of smaller cabinets have not only not been taken but dismissed as petty-minded cheeseparing at a moment when we should be thinking of more important things. Unfortunately these people who would in any case have resisted suggestions that involve such self-effacement have been provided with support from high places. For instance it is a great pity that Mr Nehru should have been so loftily off-hand about this matter. In one of his speeches in Lok Sabha, Mr Nehru even implied that large

cabinets were in some way indicative of our democratic affiliations even in times of stress. I do find this line of reasoning rather odd considering how other more meaningful gestures to democracy have been quietly jettisoned in the name of the Emergency. One of the first casualties of the Emergency has been bye-elections and yet Great Britain held a total of about forty bye-elections between 1941 and 1945. There is no doubt whatever that most of the cabinets (including the one at the Centre) that came into being in the wake of the general elections last year could be drastically pruned with no loss of efficiency. The Emergency did offer an opportunity,—if indeed it did not dictate it—to do so. At a Press Conference recently, Mr Nehru was told of some junior ministers who confessed to having not enough work. Mr Nehru suggested that they should see him so that he could relieve them of their office. This, considering everything, is hardly likely to happen. But this ought to set Mr Nehru thinking. I am afraid that the psychology of thrift is yet to seep into Government, though it is unctuously peddled to others. We still find odd ministers fitting across the country to open a light-house here and to preside over a not particularly important meeting there. Apart from the expense, these ministerial perambulations are a strain on the transport system.

I find myself in ready sympathy with the New Yorkers who find that their morning coffee doesn't taste quite the same without their newspaper to spill it on. A month-old strike has been depriving them of their morning's ration of murder and mayhem, not to mention all the news that is fit to print. We are, God be thanked, better served, but on the rare occasions—as, for example, on the Republic Day—when all the papers patriotically call it a day, I find the day after hard going. But a month without my paper would be a nightmare. I have heard it said that the printed word is on its last legs, so to speak, what with television and other gimmicks meant to fill our vacant, if not exactly pensive, hours. But I have never believed it. I am told that New Yorkers have been reduced to such desperate straits as to pay black-market prices for out of town newspapers and beg for any reading matter in much the same way that drug addicts would give anything in the world for a shot of heroin. People who normally never stray beyond baseball

scores are, I am told, now lapping up Albert Camus and puzzling their way through "Waiting for Godot." (They may, in some obscure way, get the feel of the play in their present predicament.) But, though any printed word is all very well as a substitute, it is not quite the same thing as your morning paper. You may tell me that here is the opportunity to catch up with those great masterpieces which I have always meant to read, the mighty tomes that look reproachfully at me every time I pass them by. But it is no use. Even out-of-town newspapers is but a poor substitute. Why, though professionally, I read quite a few papers I find that it is never the same thing as getting the news from your own paper. Consequently, when out of town, I am compelled to take a paper different from mine, I don't get the feeling that the day is complete. Habit, perhaps bad habit: but how much of us is left without our habits?

Didn't the Tribune (of London not Ambala) know that tyrants never laugh? They may smile, for as Hamlet remarked rather unoriginally, one may smile and smile and be a villain, but laugh? Never. For if you laugh, others may and at you and soon even you may be laughing at yourself and that will never do. (Half of Khrushchev's trouble seems to arise from his readiness to laugh. I don't think Mao ever laughs except perhaps with the corner of his mouth). As hoaxes, I have seen many that deceived better and as parodies many that amused more than the Tribune letter from Chou En-lai invoking "death to the peace-mongers." Indeed, I rather suspect that in order to make the joke transparent even to the most humourless comrade, the Tribune threw away some of the subtler comic possibilities of this sort of thing. None would have seriously believed in a Chinese initiative in restoring Calais to Great Britain or Goa to Portugal. (I am not, come to think of it, so confident about the latter, considering China's opportunism in the friendly noises, it has recently been making to Pakistan. And yet none can seriously think that China wants to restore to the "great Portuguese people" Goa which India took at the instigation of its "American masters" who wanted it as a base against China). Time may yet come when Chou may describe Khrushchev as "a lackey of Anglo-American imperialism", but it hasn't yet. It is therefore hardly conceivable that Peking didn't see the point of the letter. To consider a harmless seasonal jeu d'esprit that contains such deliberate absurdities as mischievous trouble-making is to make yourself even more ridiculous.

EAVESDROPPER

Olympus

(From Our New Delhi Correspondent)

NCAER Survey of Demand for Energy

Closely following the appointment by the Government of India of the Power and Energy Group which held its first meeting here on 29 December, the National Council of Applied Economic Research has released a detailed study of the "Demand of Energy in Southern India." The NCAER has pioneered the investigation of energy resources and trends of demand in this country and has already brought out a number of comprehensive studies dealing with different aspects of the subject. Among its first publications was a study of "Utilisation of Primary Energy in India" in 1958 which dealt with the production, consumption and utilisation of heat and power from primary sources, namely, coal, water power and oil. This was followed by a publication titled "Domestic Fuels in India" in which the future requirements of household energy were assessed and the ways and means of replacing the wasteful secondary energy sources by fuel of primary sources were examined. In January 1960, the Council published a third volume titled "Demand for Energy in India" in which India's demand for coal, electricity, petroleum and nuclear power for five-year periods from 1960 to 1975 were estimated.

While these studies were concerned with the overall requirements of a country, it was felt that a detailed study of the regional demands is necessary for the balanced development of all parts of the country. The latest study, sponsored by Burmah Shell, accordingly lays stress on this regional aspect as required by the sponsors. In this publication the energy requirements of the four Southern States of Andhra Pradesh, Kerala, Madras and Mysore, individually and regionally, have been assessed in the light of known and contemplated developments in industrial and other sectors for the period up to 1976. The study relating to the Eastern region is nearly completed and is expected to be published shortly. The Western and Northern regions will be taken up successively. In preparing the study of the Southern Region, the Council had the benefit of the advice and help of Mr Nathaniel B. Guyol of the Standard Oil Company, California who was attached to the project for a period of seven months. After Mr Guyol left, Mr S. Balakrishna took charge as Project Director and was assisted by Mr G. Katragada.

All India Pattern

Apart from a detailed study of the supply and requirements of energy

in the four States comprising the Southern Region, a broad survey of the energy economy of the country as a whole is also included in the introductory chapters. The survey draws attention to the predominance of non-commercial sources (such as power of draft cattle and farm wastes as fuel), which contribute 67 per cent of the energy-mix. It is emphasised that non-commercial sources, though apparently cheap, are among the most expensive. In reckoning the cost, the depletion of the fertility of the soil through the removal of plant nutrients and organic matter essential for plant growth, must also be taken into account. The extent to which commercial sources replace the power of draft animals and energy from non-commercial source, will be an index of the development of the economy, not only in industry, but also in agriculture.

The study also highlights another disturbing factor, namely, the difference between the supply and the effective utilisation of energy. It has been estimated that only 20 per cent of the energy available to the economy is converted into work. The rest is wasted. In the case of non-commercial fuels, 85 per cent is wasted. Fuel used in transportation, the Study points out, is particularly inefficient. Steam locomotives consume a third of the total production of coal; but the net output is equivalent to only 4.5 per cent of the total calorific value of the coal used. The trend of Railway demand will depend, above all, on policy and practice in respect of dieselisation and electrification.

Viewed in the light of current practices, the outlook, the Study says, is depressing. Energy instead of serving as a hand-maid of development has become a burden on the Indian economy. The Study, however, points out that the country's untapped reserves of energy are large enough to meet the nation's energy requirements for many generations, and so accessible, as to provide energy at very low cost—among the lowest in the world. There are other favourable factors to which also attention is drawn.

The legal and the institutional framework for development of energy sources are already there. Much of the energy economy has been brought under the control of the Government. Practically all the factors that can influence the economics of energy are determined by Government policy. This should help in the coordinated development of the country's energy resources.

Southern Region

The pattern of energy supplies and consumption in the Southern Region, with which the Study is mainly concerned, underlines the industrial

backwardness of the region. The Region has been a net importer of commercial energy from other States and from abroad, the imports being nearly 150 per cent of the regional production as against 20 per cent for the country as a whole.

The bulk of the energy consumed in the Region goes to the domestic sector and 97 per cent of this energy is obtained from non-commercial fuels. It is necessary, the Study points out, to arrest this trend in the consumption of non-commercial fuels in the domestic sector. The problems of such substitution and the consequent demand on the commercial fuels for the various five-year periods up to 1976 have been assessed in the Study.

In the light of the anticipated developments in industry and agriculture, the total consumption of energy, which was estimated at 281 billion kWh in 1959, is expected to increase to 611 billion kWh in 1976. The share of commercial energy will grow from the present level of 18.8 per cent to 64.5 per cent, but non-commercial sources will still continue to play a part in the total energy picture.

At present the total commercial energy required in the Southern region is met only to the extent of 40 per cent from the resources available within the four States, the rest being met from imports, either from other regions or abroad.

The hydro-potential of the region has been assessed at 8 million kWh at 60 per cent load factor. This is adequate to generate 40 billion kWh per annum against estimated requirements of 48 billion kWh of hydro-power in 1976. The demand beyond 1976 is bound to increase sharply. Development of conventional thermal power in Andhra and Madras, and full development of hydro-power in all the States, the Study points out, is essential. The Study also calls for the development of nuclear power in places far away from the coalfields.

According to the Study, the anticipated increase in the demand for coal and lignite can be met entirely from resources within the region. The estimated resources of these minerals are large and represent nearly 150 to 200 times the level of anticipated demand in 1975-76. The lignite resources of Madras will be almost entirely utilised within the State, which will still continue to be net importer of coal from Andhra along with Mysore and Kerala. Except for hydro-electric power, Mysore and Kerala will have to depend on other States for all other forms of commercial energy. Kerala could export hydro-electric energy as it is very advantageously placed in respect of hydro-potential.

The requirements of foundry grade coke will have to be imported from outside the Region, as none of the four States has metallurgical coal. Prospects of oil resources are also poor in the Region, and the Study considers that it is essential to establish additional refining capacity of 3 million tons in the South by 1976.

The need for a proper understanding among the four States in exploiting and utilising all available sources of energy in the region, is obvious enough. A full and proper exploitation of the available energy sources of the Southern Region can help to pull

out the Region from its relative backwardness in industrial development, increase the share of commercial energy in the total consumption from 18.6 per cent to 64.5 per cent and reduce its dependence on imports from other States and abroad of commercial energy, from the present level of 85 per cent to about 10 to 12 per cent in 1976.

Eastern Region

In contrast to the Southern Region, the Eastern Region will continue to be a net exporter, according to the Study of this region which is nearing completion. The resources of this region, which comprises Orissa, West Bengal, Bihar, Assam & Uttar Pradesh, according to the findings of the Study, are adequate to meet its own requirements as well as for it to continue to be an exporter of energy mainly in the form of coal and coke. It is, however, added that the magnitude of the future demand is high and calls for urgent action in bringing about co-ordinated planning for the development and exploitation of the available resources. It is estimated that the total demand will increase from 568.7 billion kWh in 1959 to 1002 billion kWh in 1976. The National Council also estimates that the resources of the region are such that it would be possible to develop about 23.7 billion kWh of hydro-power and 32.2 billion kWh of thermal power which are the estimates of the demand for these categories of energy in 1976.

Survey of Rural Savings

The National Council of Applied Economic Research will be conducting a survey of Saving in Rural India during the first four months of the year, it was announced by the Director General of the Council Dr Lokanathan last Saturday. One of the purposes of the survey is to collect data which will be useful in refining the country's statistical estimates of income, saving and investment. A second purpose is to throw light on the economic, social and motivational factors which lead some households to save, while others with similar incomes do not save.

The Rural Saving Survey is the third in the series of studies on savings undertaken by the National Council. One of the earlier studies was concerned with the estimates of aggregate saving in the country during 1948-58 on the basis of available records and data. The second was a Survey of Saving in Urban India, based on a household survey. The present survey will round off the Council's studies in an area where lack of adequate data is keenly felt.

The Survey of Rural Saving, Dr Lokanathan said, will be more comprehensive in the scope of the information collected than any similar study in India to date. To advise and guide various phases of the Survey, a special committee has been set up which consists of representatives of the Planning Commission, Reserve Bank of India, Central Statistical Organisation, National Sample Survey and the Ministry of Food and Agriculture. Apart from the staff of the Council, foreign consultants who had experience of similar surveys conducted in the United States are also associated with the NCAER project.

The Defence of the Dollar

[The following article appearing in the issue of December 1962 of the Morgan Guaranty Survey, will be of interest to our readers. The attention of readers is also drawn to Dr. Paul Einzig's article appearing elsewhere in this issue.—E.D.]

Begun just twenty-one months ago by the Treasury, and subsequently broadened by participation of the Federal Reserve System, the government's policy of dealing in foreign currencies has quickly become a key weapon in the defence of the dollar. Transactions have been carried out in at least half a dozen currencies, and preparations have been laid down for undertakings in others as well if need should arise. The operations to date are credited with helping to slow the country's gold losses, and the terms in which they have been reported and discussed by official spokesmen make it clear that further applications are intended.

While there is hardly warrant as yet for suggesting that 'foreign exchange policy' may some day rank with monetary or fiscal policy as an instrument of government influence in economic affairs, the scope of operations to date and the potential for further activity leave no doubt that an important element has been added to the international financial context.

Over the years, United States government policy has generally been not to engage in exchange market dealings. There have been departures, but none so significant as the series of ventures that began in the spring of 1961. In this current break with tradition, one of the participating agencies has gone beyond the scope of activity normally associated with official intervention—even as practiced by countries long and consistently active in exchange operations. Whereas foreign official agencies normally concentrate their activity in the 'spot', or current transaction, markets, the US Treasury has been dealing also—in fact principally—in the "forward" markets, where currencies are bought and sold for future delivery.

OUT OF THE WOODS

The decision of the American authorities to enter the exchange markets was a response to immediate—and urgent—circumstances. More remotely, the move finds its background in the kind of international monetary code that was fashioned some eighteen years ago by the experts from 44 countries who met at Bretton Woods. The new US approach to currency stabilization can best be sketched in the perspective of Bretton Woods, and can perhaps best be understood if viewed as an important change in the arrangements made at that meeting.

The group that gathered at the New Hampshire resort that summer of 1944 and worked out a plan to stabilize postwar international currency relationships assigned to

the US a role that was central but essentially passive. They designated the dollar as the fixed point of reference in the international monetary system. The currencies of the other member countries of the International Monetary Fund, which grew out of the Bretton Woods meeting, were arrayed around the dollar. Each country was required to establish a par value for its currency in terms of either gold or the dollar—meaning, for all practical purposes, the dollar. Each also was bound thereafter to maintain the established dollar parity of its currency in the market where banks and others trade back and forth in the various moneys of the world.

This rule means an obligation on the country's central bank or other agency to buy its own currency if necessary in order to keep the market price in dollars from falling more than 1 per cent below par. It also means an obligation to sell its own currency, and buy dollars, if that should be necessary to prevent the market price in dollars from going more than 1 per cent above par. Leeway to change the par value of its currency—by devaluation or upward revaluation—is afforded each member country—by the IMF rules but only when needed to correct a fundamental disequilibrium in its balance of payments, and only after consultation with the Fund.

As for the dollar itself, the Bretton Woods conferees envisaged that its value would be maintained by the US Treasury's readiness to purchase and sell gold at a fixed dollar price upon request by foreign governments and central banks. Thus the agreements made it mandatory for other countries to intervene in the markets for their respective currencies but implied—without specifically providing—that the US would not intervene.

MEANS OF SUPPORT

Most of the leading industrial nations, after fixing par values for their currencies, made the permissible ranges of market fluctuation even narrower than those called for by the IMF rules. Today the typical range is about 2 per cent on either side of par. The West German mark, for example, with a par value of 25 cents, is allowed to vary from a low of 24.814 cents to a high of 25.189 cents. Should the mark weaken and threaten to fall below a value of 24.814 cents, the Bundesbank would move to prevent the breakthrough by selling dollars in exchange for marks and thus affecting the supply-demand relationship between the two currencies.

Conversely, should the mark strengthen in relation to the dollar and threaten to rise above a value of 25.189 cents, the Bundesbank would sell marks in exchange for dollars.

In practice, many foreign central banks intervene to 'touch up' the market well before the rate has approached one of the margins. They do this as a preventive measure, designed to head off more erratic movements in exchange rates. It is easier to defend a currency well inside the permitted range than at the extreme edge.

The commitment to maintain parity applies only to spot markets. Bretton Woods imposed no obligation to stabilize exchange rates for forward transactions. Not all currencies have active forward markets, but most of the major ones have in response to the needs of commerce and finance for a means of hedging trade and investment transactions against the possibility of exchange rate fluctuations.

Leaving the monitoring of exchange rates to foreign central banks posed no problems for the US until recently. Even in the middle 1950's, when dollars had for some time been flowing copiously into the hands of foreigners as a result of the US payments deficit, private parties abroad were for some time content to retain a substantial portion of the dollars they earned. Hence exchange markets were not subjected to heavy dumping of US currency, which would have tended to depress the dollar in relation to foreign units of money. Where such pressures did occur and foreign central banks had to absorb dollars in living up to their commitment to maintain the parity range, they too were usually satisfied to hold them instead of turning them in for gold at the US Treasury.

DOLLAR DOWN

The willingness of foreigners to add to their supplies of dollars, however, was not without limit. This became evident in 1958. The US payments deficit that year was especially large; additionally, interest rates in the US fell sharply, discouraging investment by foreigners in US money-market instruments and impelling some US funds to go abroad for investment. Foreign central banks and governments took \$2.3 billion of US gold in 1958, dramatizing the imbalance built into this country's international financial position by heavy commitments to overseas military and economic-aid expenditures.

In this setting the exchange markets began to reflect uneasiness as to the future of the dollar in relation to other currencies. Then, at the end of 1958, fourteen European nations agreed to make their currencies convertible for

nonresidents. This meant that the dollar's uniqueness as a medium for investment was seriously diminished; it also foreshadowed a vast increase in the country-to-country mobility of liquid funds a development that was to hit the dollar hard.

There was a brief respite in 1959, when rising interest rates in the US drew in funds to mask a payment's deficit worse than 1958's, but the full force of the European currencies' new strength struck the dollar in 1960. Recession in the US brought interest rates down, inviting withdrawals of funds as rates rose in the United Kingdom and on the Continent. Pressure on the dollar reached a symbolic climax in the frenzy of the London gold market in October.

A relative calming followed President Kennedy's reaffirmation of US resolve to maintain the dollar's value in gold, but it was nevertheless clear that the screws were on the dollar to stay until substantial improvement could be achieved in the balance of payments. Thus the problem became one of buying time while doing the necessary things to right the balance. Since the gold stock, even though it totalled \$17.8 billion as 1960 ended, could not be counted on all by itself to buy enough time, other means had to be improved. One of them, dictated by events of early 1961, was the venture into foreign exchange operations.

THE TROUBLE WITH 5%

In March 1961 the whole framework of international currency relationships was badly shaken by upward revaluations of both the German mark and the Dutch guilder. These adjustments—approximating 5 per cent in each case—were too small to convince onlookers that further changes in the parties of the two currencies would not be made; additionally, they aroused widespread anticipation that the par values of other currencies would be changed. In effect the revaluations of early 1961 jolted the international financial community into realizing that, although the US was unswervingly committed against devaluation of the dollar, the equivalent of devaluation with respect to a particular currency might occur at any time by the action of some other major-currency country.

In this environment, a huge flow of funds to the Continent began, dwarfing any previous movement in the postwar period. At first the heaviest movement was out of sterling, which—because of deterioration in the United Kingdom's balance of payments—had begun to show weakness even before the revaluations. But the pressure quickly affected the dollar as well. For one thing, the Bank of England had to sell substantial quantities of dollars in

support of the pound. Also, the dollar figured as a "swing" currency in many of the private switches out of pounds, with pounds being sold for dollars and the dollars then being sold for marks or other currencies. This sequence of transactions strengthened the dollar against the pound but weakened it against Continental currencies.

With holders growing increasingly uneasy, there was heavy selling of dollars beyond that related to the movement out of sterling. The market pressure forced the dollar toward its support level against some European currencies, especially the mark. This required heavy purchases of dollars by the foreign central banks to keep the dollar from falling below the lower limit of the parity band.

HEDGERS AND SPECULATORS

In the forward markets, where foreign governments are under no obligation to maintain parity, the weakening of the dollar proceeded in full view. It was here that the pressure became critical. Europeans who had dollars coming in the future—from export proceeds, dividend payments, maturing investments, or whatever source—rushed to sell them forward to protect themselves against the capital losses they would suffer if their domestic currencies should be upvalued—or, in the case of the mark and the guilder, further upvalued. At the same time, non-Europeans who were going to have to make future payments in Continental currencies sought protection against a possible pricing-up of those currencies by buying them forward.

In addition to these hedging measures undertaken for specific commercial and financial purposes, there was considerable speculative buying of Continental currencies for future delivery by people who expected further exchange-rate adjustments to occur and were playing for a profit on them.

With the scramble to hedge—and to speculate—flooding the market with forward dollars, their price in terms of such currencies as the German mark and the Swiss franc was forced sharply down. The result was a widening gap between exchange rates in the forward market, where the dollar was on its own, and those in the spot, or current transaction, market, where official intervention by the foreign authorities was supporting the dollar. At one point in early March, it cost about two-tenths of a cent more to buy a German mark for delivery in 90 days than to buy one for immediate delivery. This extra cost represented a premium on the forward mark—or, conversely, a discount on the forward dollar—equivalent to annual interest at a rate of more than 3½ per cent.

A spread of those proportions advertised the weakness of the

dollar and thus gave speculation a further impetus. It also made hedging extremely expensive. The European selling dollars forward was getting a very poor rate for them, while the non-European buying Continental currencies forward was paying dearly. In response, European holders of dollar receivables due in the future soon began to seek protection, not by buying forward marks or francs, but rather by borrowing dollars and then selling them spot for their own currencies. Non-Europeans, including Americans, began to buy Continental currencies spot in anticipation of their future needs.

This switch in defensive methods transferred some of the dollar selling from the forward market to the spot, where it met supportive buying by the foreign central banks under terms of their IMF and other commitments. But the support was not without a price to the US. As they gathered in the dollars streaming on to the spot market, the European central banks were accumulating potential claims on US gold. Sooner or later, national policy as to the composition of reserve holdings would compel them to present some of those claims to the US Treasury for settlement in gold. It was against this disturbing prospect that American authorities began to fashion a programme of intervention in foreign exchange markets.

SELLING SHORT

If the US had possessed substantial quantities of Continental currencies at the time, it could have sold them in the spot market to absorb the dollars that private parties were unloading. This would have been the same kind of support procedure followed by other nations in defence of their currencies under the Bretton Woods agreements. This technique was not available to the US, however, since virtually all of its international reserves were in the form of gold, supplemented by only very small amounts of foreign currencies. The US had to make its main thrust in forward markets, where it could operate—at least for a while—without any actual inventory of Continental currencies.

Besides being the more available approach, action in the forward markets also had the virtue of going to the place where the trouble was concentrated. Furthermore, the US authorities could be reasonably confident that their actions in forward markets would have effect in spot markets as well. The two are linked not only by the shuttling of hedgers from one to the other but also by the tendency of commercial banks to even out their foreign exchange positions through compensating transactions in one of the other of the two markets.

The first operation undertaken by the United States was in the

market for forward German marks. This campaign—and the partly concurrent, partly subsequent programme carried on in forward Swiss francs—have taken on something of the character of "classic" cases, establishing patterns likely to recur. With the further unfolding in recent months of the official record of the transactions, it is possible to construct a play-by-play insight into the process of intervention.*

RIGHT ON THE MARK

In the German situation, the shift of commercial hedging from forward to spot markets, causing the Bundesbank to amass dollars, was the most urgent problem. Hence the US objective was to provide an ample supply of forward marks on terms that would draw hedgers back to the forward market to secure their cover, thereby checking the heavy flow of dollars to the Bundesbank and the threat of conversions into gold. The accompanying reduction in the discount on the forward dollar would have the added benefit of allaying fears of a further change in the official dollar-mark parity.

Accordingly, the US authorities began on 13 March to sell substantial quantities of marks for future delivery. Before the month was over, forward sale contracts totaling more than 450 million marks were outstanding. By mid-June, at the peak of the operation, the total was well in excess of one billion marks. Under the influence of these offerings, the premium on the forward mark, which had gone above 3½ per cent, was quickly pushed down to between 1½ per cent and 1½ per cent, lessening the tendency of hedging pressure to spread to the spot market.

The crucial phase of the operation came in the latter part of June as the first of the forward contracts began to mature. At that point some of the parties that had sold forward dollars to the Treasury found it necessary to go into spot markets for the dollars they were bound to deliver. The Treasury, for its part, was able to get the marks it needed without going into the market place. It had acquired some 400 million marks directly from the German government in April as part of a large debt prepayment. Additionally, the Bundesbank had committed itself to supply directly any marks the Treasury might need to meet its obligations, the price in dollars to be the same as specified in the Treasury's forward contracts.

The Treasury's ability to get its marks outside the market at a time when the demand for dollars

*A report entitled "Treasury and Federal Reserve Foreign Exchange Operations," by Charles A. Coombs, Vice President of the Federal Bank of New York, appeared in the September 1962 issue of the *Federal Reserve Bulletin* and in the October 1962 issue of the *Monthly Review* of the Federal Reserve Bank.

was rising helped to produce the first definite improvement in the spot dollar rate. The Treasury and the Bundesbank prodded the tendency along by coordinated intervention in the spot market, and by midsummer the Treasury could look forward hopefully to the orderly liquidation of its forward commitments.

Actually, the episode ended sooner than anyone expected. In August the eruption of the Berlin crisis curbed the inflow of short-term capital to West Germany and heightened the improvement in the spot dollar rate. The need for new forward sales of marks by the Treasury disappeared, and the existing commitments were cleaned up handily.

MEANWHILE, IN SWITZERLAND

The Treasury's venture into the market for forward Swiss franc also was occasioned principally by the aftermath of the Marc 1961 revaluations. The flow of speculative funds to Switzerland was heavy, and the Swiss National Bank acquired dollars in considerable volume in fulfilling its obligation to maintain dollar franc parity under terms of the European Monetary Agreement (neutral Switzerland was no joined the International Monetary Fund). The threat of large conversions into gold—in line with Swiss national policy of holding its reserves chiefly in that medium—was temporarily averted when the Swiss central bank lent a substantial portion of its dollar to Britain under the "Bastle agreements," but the threat revived in midsummer as the UK repaid the Swiss with dollars drawn from the IMF.

In contrast to the German situation, where high premiums on the forward mark had diverted commercial hedging transactions from forward to spot markets, the Treasury's Swiss problem was that high premiums on the forward franc were discouraging investment in dollar media. It was too expensive for commercial banks and others in Switzerland to make short-term investments in the New York money market and buy the return trip into francs.

Short-term interest rates at the time were 1% to 1½% higher in the U.S. than in Switzerland, but the spread was more than offset by the then existing premium of 1½% to 2% on an annual basis on the forward franc. On those terms, Swiss accounts acquiring dollars were likely to dump them on the market from which they would find their way to the Swiss National Bank—and subsequently to the United States Treasury for redemption in gold.

As it had done in the case of the mark, the Treasury attacked the forward market. Beginning in July, it sold forward francs at first on a relatively limited

prompted a new flow of funds to Switzerland, the Treasury stepped up its pace. The Swiss National Bank provided a sizable line of credit to help meet the forward commitments as they came due. This help, which was utilized to the extent of 200 million francs in October, greatly facilitated the operation.

As the Treasury kept pushing out forward francs, the premium over the spot rate came down, making hedged investment in dollar assets once more profitable to Swiss parties. By autumn the Treasury had forward commitments totalling some 650 million francs, and the premium had fallen to ½%. Developing weakness in the Swiss trade balance eventually reinforced the Treasury's efforts, and in the early part of 1962 the spot dollar rate improved sharply. The Treasury then was able to unwind its position comfortably and repay the francs it had borrowed from the Swiss National Bank.

The pattern set in the German and Swiss operations was repeated, on a much smaller scale, in the Treasury's intervention in early 1962 in the market for forward Dutch guilders. The Swiss franc demanded attention again last summer, principally because devaluation in Canada and falling stock prices in the U.S. prompted a flow of funds into Switzerland and sparked demand for forward francs. The Treasury made some forward sales, but they did not approach in size the operation of 1961.

THE FED'S DRAWING ROOM

The Federal Reserve System first gave notice last February of its decision to put some of its resources into the exchange stabilization effort. Even before that, however, Federal Reserve officials played an important consultative role in the Treasury's exchange operations, and they have continued to do so. The collaboration is natural: this country's central banking system has close ties with its counterparts abroad; also, the Federal Reserve Bank of New York, as fiscal agent of the United States, carries out the Treasury's foreign exchange moves as well as those of the Federal Reserve System.

In the more direct role it assumed last February, the Federal Reserve has followed an approach generally different from that of the Treasury. Staying out of regular forward markets, it has concentrated principally on negotiating, and utilizing, "swap" arrangements with central banks of other countries. These are reciprocal credit facilities entitling either party to draw specified amounts of the other's currency for a limited period of time. Such swaps have been made with the central banks of nine countries (Austria, Belgium, Canada, France, Italy, the Netherlands, Switzerland, United Kingdom West

Germany) and with the Bank for International Settlements, sometimes called the central bank for central banks. The drawing rights gained add up to the equivalent of \$900 million, matched by dollar drawing rights extended to the partners in the swap arrangements.

At various times this year the Federal Reserve has availed itself of the swap facilities to draw Swiss francs, Dutch guilders, and Belgian francs. Drawings have occurred characteristically at times when the dollar was under pressure in the exchange markets and foreign central banks were taking in more dollars than they were likely to retain. The Federal Reserve has used the currencies obtained by swap to buy from the respective central banks dollars they otherwise might have presented as claims for Treasury gold. By this device the Federal Reserve presumably has been able to hold attrition of the U.S. gold supply to less than it otherwise would have been. As pressure in a given exchange market has eased, and foreign private parties have become more willing to hold dollars, the Federal Reserve has been able to sell dollars in the open market and thus get the foreign currencies in which the drawings at the foreign central banks must be repaid.

With its network of reciprocal arrangements, the Federal Reserve has the means of coping, at least initially, with temporary pressures on the dollar from any of the principal foreign currencies. It used these resources actively, for example, against exchange disturbances set off by the Canadian devaluation and by the sharp drop in stock prices in the U.S.

A SPECIAL DOLLAR

When the Federal Reserve makes a swap drawing, the other side of the transaction gives the foreign central bank an equivalent dollar credit on the Federal Reserve's books. This might appear to undo the effect of the Federal Reserve's purchase of dollars from the foreign central bank, since it leaves the latter's total dollar holdings unchanged. There is an important difference, however, between the ordinary dollar holdings of a foreign central bank and those created by a swap. The dollars carry, by the terms of the deal, the Federal Reserve's commitment to replace them at a set future time with the foreign currency which was drawn and to do so at the same rate of exchange as prevailed at the time of the drawing. Thus the foreign central bank can hold swap dollars without incurring any risk.

This ability to create a special kind of dollar, more attractive to foreign official holders, makes the swap an ingenious and peculiarly useful device. Although it falls short of providing the gold guarantee which a number of foreign commentators have suggested the

US should attach to the dollar for the reassurance of foreign central banks—a suggestion properly rejected by US officials—it affords a near-equivalent so far as swap dollars are concerned.

SUCCESS WITHIN LIMITS

Exchange intervention by official US agencies has had its moments of triumph, aided by circumstances that must be called fortuitous. It has been most successful when the difficulties to be dealt with were clearly of a temporary nature—as in the German and Swiss operations. Official themselves have cautioned that there are limits to the effectiveness of intervention affecting relationships between national currencies under conditions of currency convertibility. Eloquent testimony to the limitations can be drawn from developments in the authorities' current undertaking directed at strengthening the dollar in relation to the Italian lira.

A programme of selling forward lire, and of intervening in spot markets as well, was begun last January. There was no speculative flare-up to contend with, but the dollar had been "on the floor"—that is, at the bottom of its parity range—against the lira in the spot markets for more than eight months. In those circumstances the Bank of Italy was acquiring substantial quantities of dollars in support operations, and the Italian office of foreign exchange—which deals in forward as well as spot currency—was experiencing unusually heavy demand for forward lire.

The extent of the Treasury's operations in lire has not yet been made a matter of public record. It is known that at the beginning of the operation the Treasury took over a substantial block forward lire contracts from the Italian foreign exchange office, and indications are that US authorities have made sizable additional sales of forward lire in the interim. The Treasury has disclosed that it has drawn Italian lire worth \$200 million under a line of credit extended by the Bank of Italy, presumably for use in executing spot transactions.

Despite the Treasury's operations of apparently substantial size, the spot rate for the Italian lira is still very close to the permitted upper limit. The stubbornness of the situation is further attested by the Treasury's recent announcement that its borrowings from the Bank of Italy, made originally on a three-month basis, are to be converted into a series of fifteen-month obligations, and by the Federal Reserve's disclosure that its swap with the Bank of Italy had been increased from \$50 million to \$150 million.

Some slight improvement in the spot dollar rate has occurred in very recent weeks, reflecting in part a change in Italian banking regulation on 1 November which permits Italian commercial banks

to borrow more liberally abroad. But whether this recent development marks a significant and lasting improvement can not be judged as yet. Doubtless the Treasury action has had some effect in impeding accumulation of dollars by the Bank of Italy. Unless the dollar improves materially in the spot market, however, the flow of dollars to the Bank of Italy is only being postponed, not averted.

There are striking differences between the Treasury's Italian operation and the earlier major ones in German marks and Swiss francs. In both the German and the Swiss cases, improvement in the spot rate came fairly soon after the Treasury's intervention in the forward market began. In both cases there were obvious reasons, besides the Treasury's action, for the improvement. Principally there was a subsidence of the speculative fever that had been kindled by the revaluations of March 1961. With this temporary factor removed, and with the added help in one case of Berlin tension and in the other of a weakening in the Swiss balance of payments, the two potential crises were headed off.

No such accommodating turn of events has come in the Italian situation. More importantly, the pressure on the dollar in terms of the lira has its chief source not in temporary psychological factors but in the continuing surplus in the Italian balance of payments. Thus the lira operation clearly illustrates that official intervention in the exchange market—successful as it has been in coping with sudden strains and distortion—is by itself of limited force in striking at persistent trouble in a country's payments position.

Neither is it a dependable escape from the consequences of interest-rate differentials between countries. Under some circumstances, to be sure, a sizable and timely operation in the forward market may help deter the outflow of funds that an adverse differential tends to induce. Certainly the foreign currency dealings of US official agencies in the past twenty-one months may be presumed to have encouraged the makers of monetary policy to try defending the dollar without resort to the standard defensive of a general rise in interest rates. But intervention in foreign exchange is not a substitute for needed actions in the field of monetary policy. The forward exchange market directly affects only those capital flows that involve hedging. If an investor going out of dollars to earn a higher rate is willing to take the risk that getting back into them may involve some capital loss, he is not concerned with the price of forward dollars, and official intervention to drive that price up (by forward sales of the foreign currency) will not dissuade him from making the switch.

Inevitably the involvement of the government and the central

banking system in foreign exchange dealings provokes questions as to the risk of incurring capital losses. The risk is greatest in the forward markets, where parity maintenance commitments do not apply. The Treasury's typical forward operation thus far, however, appears to have been risk-free. In most if not all cases, the foreign currency has been sold forward at prices higher than the peak it can be allowed to reach in the spot market under IMF and other stabilization rules. There has been assurance, in other words, that maturing forward contracts could be covered at a profit by purchases in the spot market. An upward revaluation of the foreign currency in the interim would spoil the game, of course; but if the central banks, as has been intimated, have some form of understanding against such surprises, the forward sale is indeed a safe one so long as it is made at a price above the spot ceiling.

But if the Treasury makes forward sales of a foreign currency at prices below the spot ceiling—as it presumably might find reason to do under some circumstances—there is always a possibility that the covering purchases ultimately may have to be made at higher prices and a loss thereby incurred.

TWO-WAY STREET

Another potential cost of currency dealings by official agencies must be counted. The programmes as carried out have relied heavily on the co-operation of foreign governments and central banks. A willingness to reciprocate when the hole is in the other fellow's shoe is at least implied in the arrangements that have facilitated US operations in foreign currencies. Indeed, the Federal Reserve entered into a \$250 million swap arrangement with the Bank of Canada last June, which the Canadians drew upon to assist them through the period of intense strain on their dollar. In this instance no risk of loss to the US from a possible devaluation of the Canadian dollar was involved, since repayment in US dollars at the established rate was assured. But reciprocity could on some future occasion take a different form.

What this may eventually involve is too broad a question for meaningful conjecture, and in any case the US is likely for some time to be more beneficiary than benefactor in the workings of monetary alliance. For the longer run, however, it is important to recognize that official involvement of the US in foreign exchange activity is not likely to end when this country gets the better of its own balance-of-payments problem. The broadening which has occurred in the monetary role originally assumed by the United States at Bretton Woods seems almost certain to become a permanent one.

Markets

JUTE

Steps to Stabilise Jute Prices

Concerted measures are being continued to stabilise jute prices. During the past few weeks the question of ensuring a fair return to the cultivator has been raised in Parliament and some State Legislatures. Government efforts are mainly directed toward giving support to the raw jute market by increased purchases by the industry in particular and other official bodies like the State Trading Corporation. Jute Mills have been directed to buy 700,000 bales of jute in the current month while the Jute Buffer Stock Association has been asked to lift another 50,000 bales. Purchases by the industry (both the mills and the Buffer Stock Association) have been running at a high level during the past few months. In the last two months the industry had accounted for 1.9 million bales. According to the Jute Commissioner, of the total production of 7 million bales in 1962-63, a little over 4.5 million bales had already been lifted. He has, however, pointed out that for the success of the price support operations, mill stocks which were equivalent to 16 weeks consumption at the end of October should

ultimately reach the level of 22 weeks. It would appear that the acceleration of purchase of jute is not to be confined to the jute industry. The State Trading Corporation is taking active steps to increase its purchase of raw jute in all the jute growing regions. The State Governments which have sizable acreage under jute are said to have been told by the STC that adequate funds will be made available for their purchases of raw jute at the minimum price.

It has been pointed out that with the accelerated purchase of jute by a number of agencies in the course of the current month and in the coming months, the pressure from unsold stocks will considerably lessen. The cumulative effect of the corrective measures is already apparent in some jute growing regions. Report from Assam indicates that jute prices there are firming up consequent on the lifting of the bulk of the crop. The assurance that what ever that remains after the purchase by the mills and other agencies will be lifted by the State Government seems to have helped sentiment a good deal. In other regions also there has been some improvement and generally sellers are not too ready to discount prices. Even so, the ruling prices are still below the minimum levels. Further improvement in sentiment may be expected

when the impact of the accelerated buying is fully felt. This is a happy augury at this time because this is the time of the year when jute cultivators will begin thinking about sowing operations for the next season. The vigorous price support measures that are now being implemented will convince the jute cultivator that his interest will not be jeopardised if he continues to grow jute.

The jute goods market however has not been very active during the past week although in later dealings prices have rallied. The earlier dullness was due to absence of foreign enquiries. The belief is gaining ground that overseas buyers of jute goods are no longer hard pressed for supplies as they have built up some stock through sustained buying during the best part of last year. It is therefore to be expected that buyers will pay more attention than hitherto to the price factor. The fact that Indian jute mills' production is being kept up at the maximum level coupled with the plentiful supply of raw jute will also encourage this trend.

The sharp recovery in prices toward the close of the week mainly stemmed from indications of fresh foreign enquiry. Sudan was reported to have shown some interest while rumour had it that a large Government order was in the offing. Fresh encouragement to the bullish sentiment came from the figures relating to stocks of jute goods at the end of December, 1962. There has been a substantial decline in total stocks by 8,400 tons to 83,000 tonnes as compared with 91,400 tonnes at the end of November. The two principal sections have contributed to the fall: hessian stocks at 22,800 tonnes are lower by 4,900 tonnes while stocks of sacking at 46,600 tonnes are down by 3,900 tonnes. Only other varieties are up by 400 tonnes at 13,600 tonnes.

Maximum Output Extended

At their meeting on 10 January the Committee of the Indian Jute Mills Association considered the market situation in the light of the stocks of manufactured goods held by the mills at the end of December 1962. They noted that the stocks of both hessian and sacking had declined and they agreed that the present maximum level of production in the industry should be extended for a further period of one month to the end of February 1963.

STOCK OF JUTE GOODS AT THE END OF DECEMBER, 1962.

	('000 Metric/Tons)		
	31 Dec. 30 Nov.	1962	1962
Hessian Cloth and Bag	22.8	27.7	—4.9
	(22.4)	(27.2)	(—4.8)
Sacking Cloth and Bag	46.6	50.5	—3.9
	(45.8)	(49.7)	(—3.9)
Others	13.6	13.2	+4.3
	(13.4)	(13.0)	(+0.4)
Grand Total	83.0	91.4	—8.4
	(81.6)	(89.9)	(—8.3)

TEA

Good General Demand

TEA prices have been ruling firm since the beginning of the year although buyers appear to be concentrating on quality. In the export sale held this week, offerings were 70,981 packages. There was a good demand. Plain orthodox descriptions came to a firm market although Fannings were sometimes easier. "Teas for price" were strong. The better liquoring Doosars and Medium Assam descriptions were irregular, but tended dearer. The brighter Assams often registered considerable advance.

Medium CTC types were firm with BPS again meeting with more enquiry than similar Fannings. The best liquoring sorts were generally dearer. The better liquoring leg-cut descriptions met with useful enquiry at firm prices. Whole Leaf grades and Tippy sorts were keenly competed for and were often appreciably dearer.

Darjeeling teas again followed a dearer trend with improved autumnals registering considerable advances. The following table shows the trend of prices (per kilo) from the beginning of the year:—

	Week-ended 2 January Rs	Week-ended 7 January Rs
Export Sale:		
Clean Plain Pekoe ...	4.60 to 4.90	4.70 to 5.00
Plain BP ...	3.80 to 4.10	3.90 to 4.20
Plain Fannings ...	3.90 to 4.40	3.80 to 4.40
Medium Assam CTC BP ...	5.50 to 5.80	5.50 to 5.90
Medium Assam CTC Fannings ...	5.50 to 5.80	5.50 to 5.90
Best Assam CTC BP ...	6.10 to 6.40	6.20 to 6.60
Best Assam CTC Fannings ...	6.10 to 6.40	6.20 to 6.60

Tea interests in Calcutta have suggested the removal of levies, including the State and Central sales tax on tea and their replacement by a single all-embracing tax. In a representation to the Union Finance Ministry, they have stated that a single levy will simplify the existing tax procedure and add that, at present, taxes on tea at different points entail the filling up of a numerous forms which cause considerable delay.

The present system of levying cess at the point of export makes the overseas buyers feel that the levy is primarily on the overseas consumer. As a measure of export promotion, it is essential that this levy should be collected at the garden. It is also suggested that the quantum of levy should be reduced from the present rate of Rs 4.40 per 100 kg to Rs 2.50.

In the Internal Sale, offerings were 29,149 packages of dusts. There was a strong general demand. Medium

CTC teas received good support and realised fully firm to dearer rates. Good CTC teas received keen competition and were considerably dearer. Plain orthodox teas were sold well with the cleaner lines advancing in value. The poor descriptions, however, realised firm levels. Medium orthodox teas came to an irregular market with buyers' emphasis on the smaller descriptions. Leg-cut teas were sold readily at irregular and generally dearer rates. Following rates were quoted:—Plain Orthodox Dust Rs 3.90 to Rs 4.20; Medium Assam Dust Rs 4.30 to Rs 4.80; Leg-cut Dust Rs 5.10 to Rs 5.30; Medium Assam CTC Dust Rs 5.70 to Rs 5.95 and Good Assam Dust Rs 6.50 to Rs 6.80.

In the Colombo market, offerings were 7,616,130 pounds. There was good demand. At the opening, Dimbula/Dickoya brokens were dearer, especially where quality showed improvement. Prices were irregular with quality, plainer liquoring sorts being 10 to 20 cents per pound lower. Brighter Uvas were about steady, but plainer descriptions were 5 to 10 cents lower. Useful colour medium brokens from western districts were

steady; but plainer sorts were about 10 cents lower. Low-growners were on average steady. BOP Fannings followed the general trend of their respective brokens.

The Pakistan Government has announced its decision to stop further exports of tea this season except what remains to be exported out of tea sold in the previous export auctions. It has also decided to import one million pounds from abroad and this import will be arranged on barter basis against suitable export commodities.

According to the latest report, the production of tea in East Africa has recorded a sharp increase in recent years. In the first nine months of 1962, Kenya increased production by 1.48 million pounds. Uganda by 2.06 million pounds and Tagnanyika by 555,750 pounds, making an overall increase of 10.09 million pounds over the January/September 1961 period.

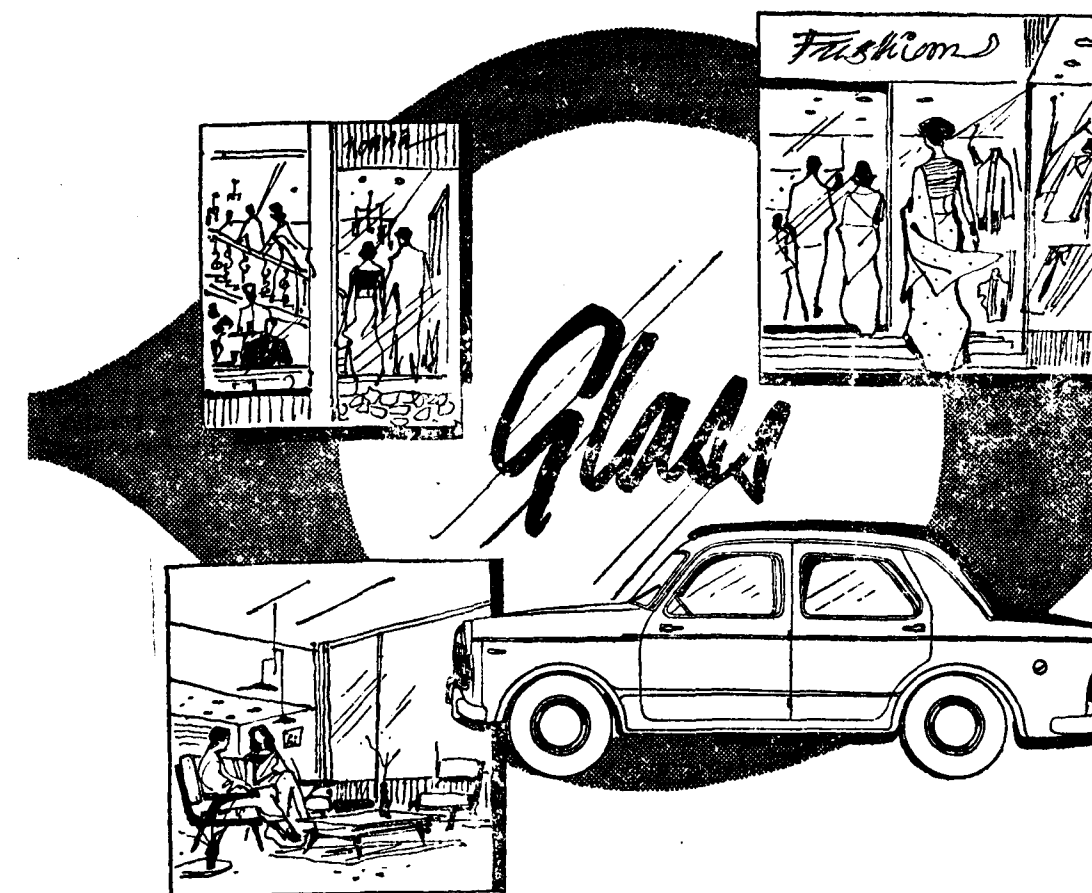
Production of tea in British East Africa increased to 6.2 million pounds in October 1962 from 4.9 million pounds in the previous month. In the first ten months of last year, 72.9 million pounds were produced as against

only 63.8 million pounds in the corresponding period of 1961.

In London, buyers appeared to be concentrating on quality teas when auctions were resumed after the Christmas break. Prices ruled steady for quality teas, while the market for other descriptions was generally easier. Price indication for plain teas was 2sh 11d to 3sh 9d per pound as compared with 3sh 1d to 3sh 11d prior to Christmas. Among the North Indian and other miscellaneous kinds, better quality invoices were about steady at rates ruling before the holidays; but for other kinds prices were irregular. South India teas were well supported, but at rates which were irregularly 1d to 2d lower for all except the best kinds.

Tea stocks in London, as on 28 December 1962, were 141.63 million pounds as against 139.61 million pounds in the previous week. The total quantity to be landed on the same date was 14.40 million pounds. Total afloat was 37.37 million pounds including 21.57 million pounds from Calcutta; nil from Chittagong, 278,000 pounds from Ceylon; 13.49 million pounds from Ceylon and 2.04 million pounds from other Ports.

Viewing the world through glass



With GLASS it's more view and more room too! Wherever it goes Glass opens up exciting new possibilities. Gone is that cramped, confined, closed-in feeling. The bright, cheerful, open look is in.

And glass goes everywhere. To homes, hotels, hospitals—to offices, schools and stores. In windows and doors, in buses and cars.

Manufactured in India by Hindusthan-Pilkington Glass Works Limited, quality tested sheet glass is available in a wide variety of sizes and thicknesses to suit every purpose.

HINDUSTHAN-PILKINGTON GLASS WORKS LIMITED
Managing Agents: Talukdar Law & Company Private Limited
Hindusthan Buildings, 4 Chittaranjan Avenue, Calcutta 13

For the finest,
most durable
glass you can
depend on



COTTON Irregular Trend

The Bombay cotton futures market during the past week depicted an irregular trend owing to alternate spells of buying and selling induced by weather reports and reports of devastation to the standing crop. The ruling Jarilla March 1963 contract initially moved upto Rs 687.50 per three quintals and after sharply slipping down to Rs 678.75 in the mid-week went upto Rs 684.25 before finally closing at Rs 682.50. The market opened the week on a steady note and the initial spurt in the contract was ascribed to the short covering induced by fresh buying support. But the rise could not be sustained on account of the absence of follow up support consequent on the reports of increased arrivals. On Wednesday, the market rebounded obviously due to the damage to the crop in certain areas in Gujarat. The rally proved shortlived and prices again suffered a setback following the increase in bank rate by half per cent to 4½ per cent which acted as a dampener.

The market showed no regard to the assurance given by Maharashtra Chief Minister that the Government would guarantee extra loans to the industry to skip over the crisis. However, toward the latter part of the week prices staged a moderate recovery. The tendency throughout the week was erratic.

Easy conditions prevailed in the spot market at Sewri. Spinner demand was few and far between. Vijay, Digvijay and other varieties met with some demand at lower levels. Prices of Kalyan remained steady thanks to sustained mill buying. Arrivals from Amravati and Berar had stopped due to the trade protest against survey results.

In the export section, good enquiry was reported for Bengal Deshi cotton from shippers. Out of the export quota of 2 lakh bales approximately 1.5 lakh bales were reported to have been sold and 1.19 lakh bales registered for shipment.

In the import section stray enquiry for Sudan, African and American growths was reported. Business is expected to pick up following the import allocations of the US cotton.

The Textile Commissioner on 4 January announced the allocation of the first instalment of US long staple cotton valued at Rs 10.2 crores, to be imported under PL 480. The allocation is on the basis of consumption of imported cotton of stapling 1-1/16 inches and above in the calendar year 1960. It needs to be recalled that for the first time in recent years, cotton of time 1-3/16 inches and above stapling is being imported from America under PL 480. The US cotton will

be subject to the usual rates of premium as applicable to each of the two staple groups. Consumers are given the option to utilise the value allotted for the import of cotton stapling 1-1/16 inches and above but below 1-3/16 inches in which case the premium applicable to that staple category will alone apply.

The Textile Commissioner has instructed the actual user mills to inform whether they are prepared to import the allocations proposed, and, if so, the staple length group required (in case mills have a basic consumption of 1-3/16" and above) so that regular quota letter may be issued incorporating the correct rates of premium. Those mills who are not desirous of availing themselves of this allocation on the basic consumption are requested to inform the office any day not later than 19 January 1963 which will enable the redistribution of cotton so refused to other needy mills who may be willing to accept. It has also been stated that once the quota is issued it will be obligatory on the mills to take it. The last contracting and shipment dates are 31 May and 30 June respectively.

PIECEGOODS:

The Bombay cotton piecegoods market during the week under review presented lively conditions. Activity in the market broadened and the movement of cotton goods looked up considerably. The up-country centres were active and started covering their requirements and the overseas centres showed greater enthusiasm in Indian piecegoods.

Calcutta, Kanpur and Bihar figured as the prominent up country buying centres, though offtake did not turn upto the expected level. It is reported that the mills have adjusted the price of their goods to the existing conditions. And the prospects for lifting the accumulated stocks with the mills within a month or so are rated bright.

Saris, dhoties and bleached long-cloth met with encouraging demand, obviously due to the proximity of muslim festival. Grey sheetings changed hands at slightly reduced prices. Some of the mills have entered into forward business with upcountry centres. Poplin and shirtings too met with good demand. Superfine mill made clothes, mainly owing to the short supply maintained a steady price trend. Due to the improved demand, prices of grey mulls manufactured by powerlooms rose by about 3 nP per yard.

On the export front, enquiries from Sudan and the UK flowed on an encouraging level. Sudan was satisfied with a moderate quantum of the usual varieties apprehending levy of customs duties on textile imports by the Government. Demand from the UK broadened particularly after the Christmas recess, though the booking was

small. On the other hand shipments to the USA declined on account of the complaints of excessive exports. Burma bought a small quantity of printed voiles and a moderate quantum of blankets was shipped to East Africa. There was a decline in the prices of grey drills during the week under review.

Copper and Zinc in 1962

BOTH Copper and Zinc ended the year 1962 with a measure of uncertainty. Although both the metals recorded net gains over the first nine months of the year, they experienced wide fluctuations. Copper wire-bar shot up from Rs 316 per 50 kg in April to Rs 410 by the end of July. In the next two months, the price dropped to Rs 350. Again, there was a recovery to Rs 400 in October, to decline towards the close of the year to Rs 360, showing a net rise of Rs 43 since April.

Zinc advanced from Rs 240 per 100 kg to Rs 300 from April to July. Then, there was a fall of Rs 36 until September. The price gained by Rs 36 to reach Rs 280 by the end of October. November again saw a reaction to Rs 240. A moderate rise in December brought it to end at Rs 284—a clear gain of Rs 8 only since April.

The extreme shortage of foreign exchange has acted as a stimulant to the firmer tendency in prices. The delay in the issue of licences or obtaining shipments from abroad have tended to push the prices forward, while reports of increased arrivals or better prospects of imports have led to a sharp downward reaction.

The import policy for the current licensing period has further aggravated the problem of supply of copper, zinc and brass. In the context of the acute supply position with regard to copper, the Government has adopted a policy of encouraging the use of aluminium, whose supply position is not entirely dependent on imports.

On account of plans for increasing the production of aluminium in the country, the price of aluminium scrap has declined steadily during 1962. From the high levels of Rs 362 in January/February, the price dropped to the lowest point of the year, at Rs 260 in the first week of December. The weak trend continued until the middle of the month, after which a steadier trend developed. Larger arrivals and heavy sales due to credit stringency accounted for sharp fall, particularly in December. Thanks to the increased use of aluminium by the small industries due to the continued shortage of copper, zinc and brass, aluminium prices registered a steady recovery from the middle of December.

PEPPER Violent Fluctuations

PRICE movements in the Pepper market were irregular during the year just ended. At the beginning of the year, the demand for

the commodity was poor owing to the low offtake by Russia. There was a diversion of Russian interest to Singapore where stocks had accumulated to the tune of 6,000 tons. There was a consequent price advantage, too, in going in for Singapore pepper as compared to the Indian commodity.

But, in February, the market showed signs of a revival due to the reduced arrivals of the new crop against the anticipated world shortage. There was also a keen demand from the USA. The squeeze for spot delivery pepper induced the grinders there to buy on a substantial scale. Small offerings from Singapore were also a contributory factor. Farmers and stockists were, therefore, unwilling to liquidate their holdings on expectation of a further rise in prices. The upward trend in prices was maintained till the middle of July when the market developed a slightly reactionary tendency on prospects of an upward revision of the crop estimate.

The weaker tendency of the market during the later half of the year was mainly due to the price disparity. Two factors were mainly responsible for this price disparity against India. Firstly, arrivals were smaller owing to the delay in the crop. Secondly, enquiry from the Communist countries, which used to buy on rupee terms, kept the market steady. As a result of the disparity, enquiry from the USA had been very small.

Production of black pepper during the current season is officially placed between 27,000 tons and 28,000 tons as against 31,000 tons in the previous season. The fact, that it takes a long time for the plants to bear fruits, has been a limiting factor against increased production. Again, India's normal consumption is placed around 10,000 tons a year. The lower consumption even in the midst of lower prices is explained by the brisk demand for export purposes.

The export outlook for the 1962-63 season is, by and large, considered to be good. But ultimately, everything depends on the export policy to be adopted by Indonesia, the second largest producer in the world and India's chief competitor in the international markets. A vigorous export promotion drive; stressing product quality, service and strict weight specifications should enable India to increase her shipments.

For instance, pepper is not grown in Australia and all her requirements are met through imports. There has been a steady increase in the use of pepper by Australian consumers, especially for the purpose of seasoning. Moreover, imports of pepper into Australia are exempt from controls. But India has a 10 per cent price advantage from present tariffs which can be offset by Indian cost advantages or trading practices. The market survey has shown a definite, sure and expanding mar-

ket for black pepper in Australia. It is suggested that, through specialised advertising, by sending goods as per samples and through direct selling, India can raise her exports to Australia.

Meanwhile, the Italian Spices and Coffee Dealers' Association at Genoa has suggested the need for the Spices Export Promotion Council at Ernakulam supplying necessary information regarding harvests, production, exports and prices of Indian pepper and other spices, besides improving the standard quality of Tellicherry pepper by abolishing the extra bold quality. This suggestion was made to an Indian Spice Trade delegation by the representatives of the Italian spice trade in the course of discussions the latter had with the former during its visit to Italy recently. The Italian traders had also proposed that a minimum quantity of 2½ tons each should be fixed for shipment of Malabar and Tellicherry quality pepper in the interests of both exporters and importers.

Following were the price trends during the year:—

	(Rs per quintal)
January	285.50 to 317.50
February	304.00 to 311.00
March	315.00 to 327.00
April	309.50 to 317.00
May	305.00 to 322.50
June	307.50 to 317.50
July	307.00 to 312.00
August	283.50 to 310.00
September	300.00 to 334.00
October	299.00 to 320.00
November	259.00 to 305.00
December	261.00 to 273.50

The pepper market opened the New Year on an uncertain note with prices tending to ease as overseas advices were absent. Except for some scattered buying support from Bombay and Calcutta, the market was noted for a lack of fresh developments. Trading was considerably restricted and arrivals were reported to be fair.

The quality control scheme for exports of pepper had a good start at Bombay. The fears of shippers that the scheme would add to their difficulties have proved baseless. The promptness with which the inspecting unit in Bombay works has set at rest the fears entertained by the trade earlier. Under the scheme, the specified gradations are given and there is no question of rejection on the ground of the goods being sub-standard. For, the gradations will be for the information of the buyers. Even the sub-standard goods will be allowed to be exported; but such shipments will be classified as sub-standard ones.

CASHEW Exports Up

India's exports of Cashew kernels to East European countries increased appreciably during the year just ended. In the first nine months, exports amounted to about 7,900 tons as against 4,700 tons in the corresponding period of 1961. Total exports in 1961 and 1960 were of the order of 5,900 and 6,200 tons respectively.

India, which has enjoyed a virtual monopoly in the exports of cashew to the United States, is likely to face competition from East Africa and South America in the coming years.

The Indian cashew industry will have to examine this problem seriously.

India's cashew exports to the USA occupy a place second only to her exports of jute goods. Without any progressive publicity campaigns, that usually motivate product sales in the USA, cashew consumption in that country has risen from about one lakh pounds in 1923 to about 54 million pounds in 1961 and there is excellent scope for further improvement of this trade.

SHELLAC STC to Buy Seedlac

The Indian Lac Cess Committee has announced that the State Trading Corporation will be accepting Seedlac from the first week of January 1963, at their offices in Gondia, Daltonganj, Ranchi, Balarampur and Bilaspur, subject to certain conditions. Only grades in IB and IIB and Fine Katki will be accepted. The price will be not less than Rs 34 per maund for Grades IIB and Fine Katki and Rs 42 per maund for Grade IB. The seedlac should be tendered in new single jute bags standardized to 74.40 kg.

Fifty per cent of the value will be paid through the branch of the State Bank of the Centre on receipt of a satisfactory test report from the Regional Analytical Laboratory. The balance will be paid on confirmation of the quality. A price not below Rs 34 for seedlac has been fixed by the State Trading Corporation. Lac cultivators should ensure that they receive a corresponding appropriate price for their sticklac.

CHEMICALS & DYES

Conditions in the Bombay Dyes and Chemicals markets remained quiet. Poor demand at higher levels and improved supplies were the main contributory factors to the current state of the market. On the other hand, sellers were reserved, especially in certain items, on expectation of an improvement in prices.

GOLD & SILVER

Bullion prices have been displaying a firmer tendency from the commencement of the year, thanks to the absence of any official measures to bring down prices. Bulls extended their support again to gold due to buying by operators from the South. Arrivals amounted 7,000 tolas as against an offtake of 5,000 tolas. Ready rates moved between Rs 105.75 to Rs 107.50, while sovereign ruled quiet at Rs 81.

Silver prices a smart recovery on frantic bear-covering on reports of good offtake locally and of a sharp rise in the price of the metal in London and New York. Arrivals amounted to 25 bars as against an offtake of 12 bars. Ready (below .996) changed hands at Rs 211.25 to Rs 211.85.

According to a leading bullion firm of London, the price of silver is expected to reach new record levels during the current year. In New York, it will approach 129 cents per

ounce while in London, it may even exceed the sterling equivalent of this figure. The highest ever spot price for silver was touched on 22 October last, when it went to 104½d in London and 122 cents in New York.

With regard to gold, the report, issued by the same firm states that the experience of the gold market during last year indicates that in the future the price is likely to remain between limits of \$35.05 and \$35.20 for as long as the principal central banks remain technically co-operative and the gold policy of the US administration appears to private buyers to be in line with its other economic and fiscal policies.

OILS & OILSEEDS

Prices on the Bombay Oilseeds Exchange suffered a sharp setback during the past week and the market sentiment was mainly guided by the sustained weakness in groundnut. Andhra and Madras reported large

receipts of the ready materials. Crushers and vanaspathi manufacturers were, therefore, not inclined to enter the market for making their purchases. Moreover, conditions were quiet on the export section where no enquiries were received from abroad for groundnut extraction. Groundnut Bold ready was quoted at Rs 40 and Groundnut Oil at Rs 16.50.

The imminent arrival of the new crop and the lack of overseas enquiries had an adverse effect on the Castorseed section. Again, the marketing of the new crop was expected to gather momentum after "Makara Sanskranti". Prospects for the new crop were also considered to be high. Castor ready was quoted at Rs 32.12 and Castor Oil, commercial quality, at Rs 12.95.

Trading in the Linseed section was insignificant. Price movements were mostly influenced by the activity in the groundnut and castorseed sections. Linseed ready was quoted at Rs 27.75 and Linseed oil at Rs 15.25.

For the Investor

INVESTMENT GOSSIP Lack of Support

Conditions on the stock markets have been easy since the turn of the year as both operators and investors have once again become chary of extending commitments. The confident note on which the markets closed the old year has turned out to be a temporary phase brought about mainly by covering operations by bears who were somewhat unnerved by revival of investor interest and the long Christmas holiday. It has now become clear that the broadening of business noticeable at that time in cash scrip had not stemmed from any sustaining influence. Although the new year has not brought any unforeseen development in the political situation, there is no inclination to take things for granted. The Chinese have yet to indicate clearly that they accept our conditions unreservedly and so long as this does not happen there is no question of direct negotiations. However, there is cautious hope that the Colombo proposal may pave the way for an ultimate settlement of the conflict with China. Even so, it is firmly accepted in this country that there can be no slackening in war effort till full preparedness is achieved so that the country is not caught napping a second time. The thought that the war with China is not over and that defence expenditure will continue to increase in coming years has been mainly responsible for the present subdued trend in shares.

In the meantime, there have been other developments which have usurped the market men's attention. The rise in the Bank Rate has not caused much surprise because, as an official explanation puts it, it is only a move to formalise what has already been in vogue. Even so, investors interpret it bearishly because it will mean an increase in the cost of credit to industry. There have been further re-

laxations on trading in stock markets, but in the absence of support, these steps have not made much difference to the volume of business passing. It is evident that what with the threat of fresh taxation to come in the next budget investors are in no mood to extend commitments. There is no doubt about additional taxes as the Finance Minister has repeatedly pointed out that the country has to mobilise large resources in order to meet the mounting defence expenditure. Investors are also worried about the existence of large unutilised capacity in industry. It has been pointed out by the President of the Engineering Association of India that in the engineering industry alone nearly 50 per cent of the installed capacity is idle. Indications are that only defence based industries will receive all the necessary facilities for full production. The apprehension persists that other industries will continue to be left with idle capacity.

NEW ISSUE NOTES TELCO

THE Tata Engineering & Locomotive Company Limited has convened an extraordinary general meeting on January for securing approval of the shareholders for the proposed rights issue, for financing the expansion programme of the company. The authorised capital is to be raised from Rs 10 crores to Rs 15 crores by the creation of 5,00,000 ordinary shares of Rs 100 each, for which the necessary sanction has been obtained. An agreement has been finalised with the Agency for International Development, Washington, for extending 13.7 million (Rs 6.5 crores) for meeting the foreign exchange component of the project. The company will have to raise additional capital before the expiry of March 1963 in accordance with the terms of the loan agreement.

NAME	Paid-up per Share.	Quotation as on 5-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-63 Rs nP		
Katakhal Lalabazar ...	100	41.00	JUTE			Phosphate Co. Smith Stanistreet ...	100	255.00	Assam Match	10	28.25	Nat. Tannery	10	7.06	SUGAR			Gielle	10	11.50	Preference Shares										
Shahdara (Delhi) Sabarapur	100	50.75	Agarpara	10	10.62		5	15.44	Associated Battery	10	28.37	Nat. Tobacco	10	13.00	Bairampur	24	2.34	Lingia	10	14.56	MADRAS										
COAL			Alexandria	100	305.00	ELECTRICS			Asso. Hotel	10	10.31	Nav Bharat Vanliya	10	2.00	Basti	100	90.50*	Longview	10	10.00											
Amalgamated	10	22.87	Calcutta	100	117.00				Asso. (Ind. Assam)	10	10.19	New I. Invest	75	90.00	Beisund	74	9.62	Margaret's Hope	10	11.62	BANKS										
Asso. Karanpura	10	5.06	Bally	100	280.00	Agra	100	120.00	Balmer Lawrie	100	257.00	Orient Movietone	100	54.00	Bharat	10	13.31*	Mim	100	191.50	Canara Bank 5%	50	35.14								
Asso. Laikdih	10	4.12	Barnagore	10	187.00	Aligarh	10	8.80*	Bararee Coke	10	24.50	Pearl Invest	10	8.00	Carew	10	12.25	Nagri Farm	10	27.00	Canara Banking 7.15%	50	50.00								
Bagdigi Kujama	10	5.66	Bengal	25	6.12*	Bareilly	10	11.75*	Behar Rice	10	1.94	Phillips Carbon	10	21.84	Cawnpore	10	12.37	Okayt	100	595.00	Canara Banking 8.43%	50	45.50								
Bengal	100	335.00	Birga	10	29.75	Benares	10	12.44	Bhartia Co.	100	45.00	Phillips India	10	25.19	Darbhanga	10	15.87	Pashok	10	20.00*	Canara I. and B. 8.57%	100	117.00								
Bengal Bhatdee	10	3.48	Budge-Budge	100	168.00	Bhagalpur	8	6.08	Bhartia Sons	10	2.75	Publicity Society	4	150.00	Deoria	10	6.00	Poobong	10	7.37	Canara I. and B. 7.15%	10	11.00								
Bengal-Nagpur	10	22.60	Calcutta	10	8.00	Calcutta	21	14.31	Bikaner Gypsum	10	13.65	Railis	100	125.00	Dyer Meakin	10	19.22*	Pussimbing	10	8.84											
Bhakra	10	5.00	Caledonian	100	220.00	Cuttack	10	12.62	Birds Investment	10	45.12	Raymond Woollen	100	5.00	Ganesh Sugar	10	19.22*	Rungtee Runghot	100	386.00											
Bharat	10	3.53	Champdany	100	144.00	Dharwar	50	37.80*	B. I. Corp.	10	9.56	R. B. Rodda & Co.	10	12.00	Jaswant	10	19.22*	Seeyok	10	8.50	INSURANCE										
Bhowr Kankanee	10	12.50	Cheviot	100	24.00	Dishergarh	100	88.00	British Paints	10	20.25	Schradar	10	22.50	Mohini	10	19.22*	Singell	100	39.75	Vanguard Fire 54%	6	4.73								
Bhuanwararee	10	12.00	Chitavalsah	100	11.25	Jhansi	10	5.90	Cal. Credit Corp.	10	13.50	Scovill	10	18.87	New India	100	60.00*	Singtom	10	3.50											
Bokaro & Ramgur	10	11.19	Clive	100	8.37	Jubbulpore	10	11.97	Calcutta Gas	10	4.70	Son Raleigh	10	20.50	Nawabganj	10	32.00	Soom	10	49.87											
Borra	10	23.87	Dalhousie	100	136.00	Muzaffarpore	10	12.25	Calcutta Investment	100	45.00	Shaw Wallace	10	8.81	New Savan	10	5.25	Sungma	10	12.75											
Burrakur	10	16.56	Delta	100	182.00	Muttara	10	11.12	Calcutta Safe	10	7.15	Star Co.	100	80.00	Teesta Valley	10	12.25	Tukvar	10	6.00											
Central India	10	10.00	Empire	100	17.50	Palna	10	10.81	Calcutta Silk	10	12.25	Star Trading	25	8.00*																	
Central Kurkend	10	8.00	Fort Gloster	100	412.00	Shahjahanpur	10	7.00	Calcutta Trams	10	97.50	Union Carbide	10	77.96																	
Dhemo Main	10	5.94	Fort William	10	25.37	Sijua Jherriah	10	9.06	Cambay Invest Corp.	100	6.78	Union Carbide	10	43.75																	
East Indian	21	50.00	Ganges Mfg.	10	13.87	United Provinces	100	120.00	Cherra Chhatak	5	8.25	Universal Cables	10	11.62																	
Equitable	10	25.82	Gondalpara	100	18.00	Upper Jumna	10	15.25	Clive Row Inv.	10	8.00	Universal Cables	10	6.00																	
Ghusick & Musalia	10	15.00	Gourepore	100	468.00	ENGINEERING			Darjeeling Rope	10	29.00	Universal Cables	10	9.90																	
Gourangi	10	7.00	Hastings	100	128.00	Arthur Butler	10	18.06	Dr. Paul Lohmann	74	157.50	Universal Cables	10	9.90																	
Guzdar Kajora	10	2.05	Hooghly	10	20.00	Bharat Ball Bearing	10	14.50	Dunlop Rubber	100	37.25	Universal Cables	10	9.90																	
Hurridadih	10	8.12	Howrah	10	19.00	Bharat Ball Bearing	10	13.75	Eastern Invest.	100	129.00	Universal Cables	10	15.12																	
Jainty Central	24	0.56	Hukumchand	74	26.12	Binaul Metal	10	10.50	Electro Equipment	5	4.62	Universal Cables	10	15.12																	
Jogta	10	1.82	India	123	18.12	Braithwaite & Co.	10	35.00	French Mole	20	35.12	Universal Cables	10	15.12																	
Karanpura	10	18.00	Kamarhaty	100	174.00	Jri. Bldg. & Iron	10	3.75	General Tyres	74	8.19	Universal Cables	10	15.12																	
Katras Jherriah	10	48.75	Kankannarrah	100	136.00	Jri. Engg.	10	10.28	Gillanders	10	33.25	Universal Cables	10	15.12																	
Khas Kajora	10	18.70	Kedarnath	10	6.62	J. I. E. Consn.	10	33.12	Godfrey Phillips	10	40.00	Universal Cables	10	15.12																	
Kuardi	10	8.62	Kelvin	100	189.00	Bridge and Roof	10	52.25	Good Year India	10	241.00	Universal Cables	10	15.12																	
Lakurka	10	14.30	Khardah	10	17.00	Burn & Co.	100	600.00	G. E. Hotel	250	174.70	Universal Cables	10	15.12																	
Mahabir	10	10.63	Kinnison	100	150.00	Calcutta Steel	10	14.87	Greaves Cotton	100	49.00	Universal Cables	10	15.12																	
Mundulpore	10	2.69	Lansdowne	100	120.00	Chase Bright Steel	10	9.61	Gwallor Rayon	10	13.89	Universal Cables	10	15.12																	
Nazira	10	5.75	Lawrence	100	127.00	Dalmia Iron	10	11.69	Hindus. Alumn.	10	5.06	Universal Cables	10	15.12																	
New Boorhoom	20	21.62	Megna	100	13.69	Escorts Ltd.	10	19.62	Hindusthan Develop.	10	25.25	Universal Cables	10	15.12																	
New Churulla	10	5.06	Nailhati	100	101.00	Guest Keen	10	34.45	Hindusthan Gas	7	1.05*	Universal Cables	10	15.12																	
New Huntodih	10	2.94	Naskarpura	10	9.06	Hindusthan Wires	10	11.00	Hindusthan Ice	5	42.50	Universal Cables	10	15.12																	
New Manbhoom	10	13.75	National	10	26.00	Hooghly Docking	50	102.00	Hindusthan Lever	10	16.94	Universal Cables	10	15.12																	
North-West (F.P.)	10	19.75	Nellimaria	10	11.75	Hope's Metal Windows	10	17.12	Hindus. Motors	5	7.00	Universal Cables	10	15.12																	
North-West (P.P.)	74	18.00	New Central	10	12.50	India Machinery	10	5.87	Hind. Nat. Glass	10	19.50	Universal Cables	10	15.12																	
Ondal	10	13.00	North Brook	10	35.25	Indian Iron	10	22.00	Hindus. Pilkington	10	15.75	Universal Cables	10	15.12																	
Oriental	10	7.20	Nuddea	50	58.00	Indian Mail. Casting	5	6.00	Hindus. Twyford	10	15.75	Universal Cables	10	15.12																	
Parasea	10	16.00	Presidency	5	5.25	Indian Mail. Casting	1	2.56	Hindusthan Wire	10	15.62	Universal Cables	10	15.12																	
Panch Valley	10	18.30	Rameshwara	10	9.94	Ind. St. Wagon	10	30.75	Products	10	6.62	Universal Cables	10	15.12																	
Pure Sitalpore	10	8.00	Reliance	10	7.12	I. Steel Wire	10	49.00	Hoare Miller	10	10.87	Universal Cables	10	15.12																	
Raneegunge	10	15.00	Shree Ambica	10	35.00	I. Steel Wire I.P.	1	14.31	Impl. Tobacco	10	31.50	Universal Cables	10	15.12																	
Rewa	10	29.12	S. Luchminarayan	10	7.00	Industrial Containers	10	22.00	Indian Alum.	10	34.50	Universal Cables	10	15.12																	
Samsa	10	10.03	S. Luchminarayan	5	5.25*	Jay Engineering	10	24.31	Indian Cable	10	24.25	Universal Cables	10	15.12																	
Searsol	24	1.94	Soorah	10	25.25	Jessop & Co.	10	22.75	Indian Carbon	5	4.10	Universal Cables	10	15.12																	
Seebpore	7	45.66	Union	100	166.00	J. K. Steel	10	16.50	Indian Forge & Drop	10	31.00	Universal Cables	10	15.12																	
Selected Satgram	100	151.00	Waverley	1	5.62	Kumardhubi	3	7.56	Indian Oxygen	10	10.50	Universal Cables	10	15.12																	
Sendra	10	2.94	MININGS AND MINERALS			Machy. Mfg. Corp.	10	25.37	Indian Plastic	10	51.00	Universal Cables	10	15.12																	
Shree Mahakali	10	7.00	Assam Silimanite	10	14.44	Marshalla	2	3.25	Indian Rayon	100	21.06	Universal Cables	10	15.12																	
South Karanpura	10	16.00	Asso. Mining	10	8.75	National Engg.	10	3.12	Indian Rubber Mfg.	10	15.56	Universal Cables	10	15.12																	
Standard	10	10.31	Asso. Mining Defd.	5	4.45	National Iron	10	4.75	Indian Tack & Nail	10	32.00	Universal Cables	10	15.12																	
Union	10	13.25	Bisra Stone Lime	10	27.75	National Screws	10	9.25	Indian																						

[illegible]

NAME	Paid-up per Share	Quotation as on 4-1-63 Rs nP	NAME	Paid-up per Share	Quotation as on 4-1-63 Rs nP	NAME	Paid-up per Share	Quotation as on 4-1-63 Rs nP
ELECTRICS								
Amalgamated	10	10.08	Structural Engg. Old	100	128.75	Halleyburia	10	12.36
And	50	53.00	Tak machinery	50	61.00	Kalpatta	10	11.92
Bassein	10	8.50*	T. Maneklal Manig	100	650.00	Midland	10	10.24
Broach	10	8.00	Tensile Steel	100	112.00	Nellampathy	2	2.70
Dharwar	50	50.30	Tractors (India)	10	44.90	rajagiri	10	19.76
Nadiad	50	54.00	Triveni Eng.	10	10.24	twyford	10	10.76
Nasik Deolali	100	105.00	United Wire Ropes	100	87.50	Waterfalls	2	2.96*
Poon	100	100.00	W. H. Brady	150	450.00			
Surat	100	99.00	Zenith Steel Pipe	10	13.76			
EMENT								
Andhra B	10	9.40	ELECTRICAL GOODS					
Ashoka	10	7.52	Asian Cable	100	99.00	FOOD PRODUCTS & VEG. OILS		
Bagskot	10	7.76	Baroda Elec. Meters	100	121.50	Hindustan Lever	10	48.00
Dalmia	10	13.60	Barva Elec. Meters	50	46.00	Indian Vegetable	100	201.25
India Cement	5	6.48	Bharat Bijlee	100	210.00	Sathe Biscuit	100	100.00*
Indian	10	34.25	Electro Equipment	75	64.50	Sathe Biscuit	50	50.00*
Japur Udyog	10	11.38	Estrela Batteries	50	4.00	Sundatta Foods	50	35.00
Mysore	10	8.80	Hind Rectifiers	5	4.00	Urmi Cheese	5	3.50
Sone Valley	5	4.68	Hindustan Kokoku	100	131.50	W. India Vegetable	100	116.25
PAPER & HARDBOARDS								
Alsons Indl. Corp.	50	47.00	Jaipur Metals	100	145.00	POTTERIES & TILES		
Albion Plywood	10	9.52	Jaipur Metals Defd.	10	72.00	Bombay Potteries	100	197.50
Anil Hardboards	100	185.00	Mahendra Electricals	100	101.00	Ugviyay Tiles	100	84.00
Ashok	74	6.76	National Ekco	100	181.25	India Firebricks	75	4.00
Jayant Paper	100	91.00	National Electricals	50	101.00	Khodiyur Pottery	100	105.50
Mandya National Paper	10	8.12	Orient Power	50	46.00	Parshuram Pottery	25	59.00
Mysore Paper	10	13.36	Simco Meters	10	5.12	RUBBER GOODS & TYRES		
Orient Paper	10	40.85	Standard Batteries	100	198.75	Associated Rubber	100	94.00
Rohit Pulp & Paper	100	72.00	Universal Cables	10	12.76	Ceat Tyres	100	150.00
Seshasayee Paper	10	8.00	Universal Cables (New)	10	5.76	General Tyres	75	8.00
Speciality Paper	10	10.46	Wardlesido National Conductors	100	85.00	Indian Rubber Regenerating	50	50.00
Star Paper	10	11.24	AUTOMOBILES, CYCLES & ACCESSORIES					
Star Paper 'A'	10	10.80*	Automobile Products (new)	10	7.24	Madras Rubber	10	19.76
Straw Products	10	10.00	Bajaj Auto	75	74.50	National Rubber	10	13.36
Thakur Paper	10	10.00	Globe Auto	100	100.00	Premier Tyres	100	125.00
W. India Plywoods	100	203.50	Hind Cycle	100	113.00	Swastik Rubber	100	111.50
			Pearl Cycle	100	38.00			
			San Raleigh	10	22.00	SAFE DEPOSIT		
			Premier Auto (new)	100	152.00	Bombay Safe Deposit	100	285.00
			Standard Motor	10	16.24*	Delhi Safe Deposit	10	10.00*
						Delhi Safe Deposit	7	7.00*
						Delhi Safe Deposit	5	4.88
						Gujarat Safe Deposit	75	100.00
						MISCELLANEOUS		
						Antifriction Bearings	75	6.12
						Asiatic Oxygen	5	9.52
						Associated Bearings	100	139.00
						Associated Stone	10	24.00*
						Bom. Burmah (P.P.)	50	242.50
						Bombay Cycle	20	26.00
						Bombay Oxygen	100	98.00
						Bombay Paints	75	5.36
						Bom. Swadeshi Stores	5	5.52
						Bombay Uganda	80	63.00
						B. I. Corporation	5	9.36
						Camphor & Allied	100	109.00
						C. P. Railway	100	48.00
						Chem. Coat	75	150.00
						Commerce (1935)	10	25.00
						Dehri-Rohas Railway	10	16.00
						East India Hotel	10	10.00*
						Empire Dyeing	15	71.00
						Escorts	100	17.36
						G. Claridge	100	252.50
						Gammon India	10	18.76
						Greaves Cotton	100	200.00
						Har and Sabapathy	450	300.00*
						Hicks Thermometers	10	12.76
						Hindustan Housing	25	25.00
						Hindustan Oxygen	75	65.00
						Hindustan Wired Glass	100	146.00
						Hindur Rampur	50	44.00
						Indian Hume Pipe	100	155.00
						Isaac Holdens	10	16.00
						Killick Industries	100	84.50
						Kaxmi Starch	100	155.00
						Laxmi Pradesh Ind.	10	10.12
						N. I. Fisheries	100	121.00
						New India Indus.	100	366.25
						Ogale Glass Works	5	6.48
						Permanent Magnet	100	195.00
						Phillips Carbon	10	19.00
						Prabhat Udyog	100	93.00
						Rallis	100	149.00
						Rohas Indus.	10	12.24
						Selected Satgram Col.	100	127.00
						Merries	100	127.00
						Shah Construction	100	155.00
						Sirdar Carbonic Gas	100	697.50
						Southern Indl. Corp.	10	10.00*
						Spun Pipe	100	70.00
						Supreme Industries	100	141.25
						Thacker & Co.	50	50.00
						United Motors	20	45.00
						United Wire Ropes	100	87.50
						Widow Glass	10	9.52
						PLANTATIONS		
						Blue Mountain	10	13.92
						Highland	10	13.92

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	4-1-63	28-12-62	5-1-62
LIABILITIES:			
Notes in Banking Dept.	16 97 71	27 97 14	14 77 18
Notes in Circulation	2154 04 93	2110 78 49	1969 89 57
	2171 02 64	2148 25 63	1984 66 75
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117 76 10	117 76 10	117 76 03
(b) " outside India			
Foreign Securities	88 08 43	88 08 43	126 86 07
Total A	205 84 53	205 84 53	244 62 10
B. Rupee Coin	121 74 51	123 97 50	121 23 57
C. of R. Rupee Securities	1843 43 60	1818 43 60	1618 81 08
	2171 02 64	2148 25 63	1984 66 75
BANKING DEPARTMENT:			
	4-1-63	28-12-62	5-1-62
LIABILITIES:			
Capital Paid up	5 00 00	5 00 00	5 00 00
Reserve Fund	80 00 00	80 00 00	80 00 00
National Agricultural Credit (Long-term Operations) Fund	61 00 00	61 00 00	50 00 00
National Agricultural Credit (Stabilisation) Fund	7 00 00	7 00 00	6 00 00
Deposits:			
(a) Central Govt.	53 79 13	53 38 04	61 21 21
(b) State Govts.	15 76 99	6 11 75	11 61 47
(c) Scheduled Banks	75 25 95	81 18 30	78 85 11
(d) State Co-operative Banks	2 19 94	2 52 48	...
(e) Other Banks	6 43	6 16	...
Others	163 09 89	160 90 24	147 81 66
Bills Payable	32 67 83	38 41 28	29 15 12
Other Liabilities	47 39 13	42 42 42	43 23 46
	543 27 29	531 90 67	513 08 03
ASSETS:			
Notes	16 97 71	27 97 14	14 77 18
Rupee Coin	2 49	2 75	1 63
Small Coin	2 60	2 65	3 01
(a) Loans & Adv. to:			
(i) State Govts.	33 94 76	33 94 76	...
(ii) State Co-operative Banks	11 35 04	11 39 76	...
(iii) Central Land Mortgage Banks	...	...	...
(iv) Investment in Govt. Land Mortgage Bk.	2 84 88	2 84 88	...
Debitures	...	...	...
Bills Purchased and Discounted -			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	72 09 38	72 27 31	99 22 42
Balance held abroad	8 79 15	8 70 08	16 58 83
Loans & adv. to Govt.	12 45 23	16 37 73	61 73 31
Loans & Adv. to:			
(i) Scheduled Banks	19 44 75	20 69 95	...
(ii) State Co-operative Banks	137 43 85	138 09 18	143 81 68
Others	1 49 57	1 40 57	...
Investments	203 48 96	181 02 39	210 61 69
Other Assets	32 96 33	33 01 52	26 27 28
	543 27 29	531 90 67	513 08 03
(1) The item 'Other Loans and Advances' includes Rs 18,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.			
BANK OF ENGLAND			
(In million £)			
	5-12-62	28-11-62	6-12-61
Notes in Circulation	2 370 9	2 330 1	2 388 0
Notes in Banking Department	54 5	45 3	37 3
Govt. debt and securities	2 424 0	2 374 0	2 414 0
Other securities	0 7	0 8	0 7
Gold Coin and Bullion	0 4	0 4	0 4
BANKING DEPARTMENT:			
	10 3	13 2	11 7
Public Accounts	80 8	80 8	233 5
Treasury Special Accounts	243 1	243 4	126 6
Bankers	70 0	73 3	67 8
Other	403 2	410 7	533 6
SECURITIES:			
Government	278 2	303 1	433 2
Discount and Advances	67 6	59 2	61 8
Other	30 1	20 2	19 0
Total	365 9	382 5	513 4
Banking Department reserves	55 3	45 1	58 2
"Proportion" %	18 7	11 2	7 1
Government debt is £11,015,100. Capital £14,558,000. Fiduciary issue reduced by £50 million to £2,425 million on 5 December 1962.			
MISCELLANEOUS			
Bombay Burmah	125	623.00	
B. B. Petrol	13th	3.84	
Hindustan Motor	10	18.88	
Indian Copper	2sh	4.52	
Ind. Inv. Trust	100	72.00	
National Rayon	100	422.00	
Polson	100	191.00	
Premier Auto	100	105.00	
Premier Const.	30	131.50	
Shivrajpur	10	24.00	
Sirpur Paper	10	12.20	
Tata Oil	25	60.00	
West Coast Paper	100	147.00	
Winco	100	258.00	

STATE BANK OF INDIA			
(In 000's of Rupees)			
	4-1-63	28-12-62	5-1-62
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid up Reserve Fund	5 02 50	5 02 50	5 02 50
Deposits and other Accounts	556 34 34	566 66 85	536 62 97
Borrowings from other Banks Agents, etc.	57 00	69 00	2 38 50
Bills Payable	8 04 16	8 74 53	8 42 18
Bills for Collection as per contra	2 59 33	2 67 11	2 35 50
Acceptances, etc. for Obligations as per contra	7 52 35	7 43 86	66 80
Other Liabilities (including Inter-Office Adjustments)	10 34 94	24 17 12	13 12 42
Total	599 24 62	624 21 07	566 85 87
ASSETS:			
Cash in hand and with Reserve Bank	20 18 73	20 81 82	18 58 29
Balances with other Banks	4 40 83	4 89 15	5 88 75
Money at call and short Notice	3 46 67	2 66 67	1 33 33
Government and other Trustee Securities	243 57 59	257 56 36	238 59 71
Other Authorised Investments	10 49 49	10 47 70	9 34 95
Loans, Cash Credits, Overdrafts, etc.	258 64 87	255 04 89	2

The Price Line

The price line must be held. This is as much the responsibility of the State as of every citizen. Idle money, in the form of cash in hand, is the devil in the price spiral.

Money put in a bank remains active in the service of production and distribution of goods and facilitates keeping the price line under control.

Use less cash; make your money transactions through your bank account. You will thus make a direct contribution to the effort in holding the prices under check.

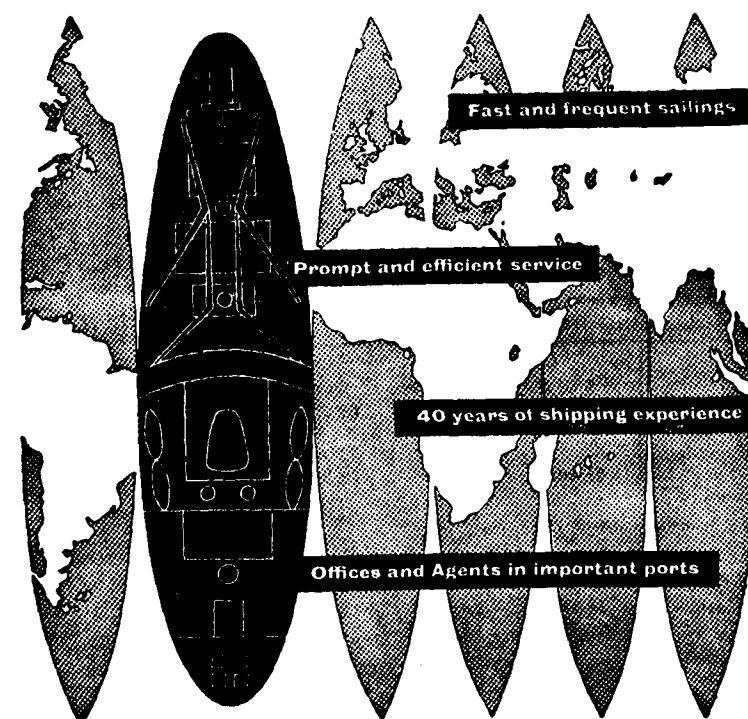


United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GATE STREET, CALCUTTA-1



Scindia's Cargo Service Spans Four Continents



Scindia ships touch—
India, Pakistan & Ceylon ports, and Aden, Port Sudan, Port Said, Larkana, Beirut, Jeddah, Colombo, Ceylon, Antwerp, Dunkirk, Rotterdam, Hamburg, Bremen, London, Glasgow, Middlesbrough, Dundee, Hull, Cardiff, Liverpool, Port Louis, Marseilles, Port Harcourt, Asmara, Lagos, Accra, Abidjan, Dakar, Jodhpur, Philadelphia, Boston, Norfolk, Savannah, New Orleans, Galveston, Houston, Baltimore, New York, and between West African Ports and Harbours, Benin, Rijan, Tripoli, Beirut, Tyne (Liberia).

Ship by Scindia

THE SCINDIA STEAM NAVIGATION CO., LTD. Scindia House, Ballard Estate, Bombay-1

Indian Finance

Indian Finance

Saturday

19 January 1963

Volume LXXI No. 3

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

Cheaper money in the offing?
See World of Finance.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

CHOOSE A GOAL AND GO...

CORPORATION BANK CUMULATIVE DEPOSIT SCHEME

offers you

Fine opportunities to help you, have all the finer things in life one by one.

Current Interest Rate:

5% Per Annum

Choose this very day your first goal in life and begin to accumulate your savings in your C. D. Account at the following branch of Bank working in Calcutta City:

3/1/2, (1st Floor), ARMENIAN STREET

(Phone No. 22-6263)

THE CANARA BANKING CORPORATION LIMITED
(Estd.: 1906)

Regd. Office:
UDIPI

Adm. Office:
MANGALORE

Travel Trouble-free



Carrying cash while on travel is a burden and a risk. CENTRAL BANK'S TRAVELLERS CHEQUES in denominations of Rs. 25/-, Rs. 50/- and Rs. 100/- will meet your requirements for disbursing money and relieve you of all worries.

THE CENTRAL BANK OF INDIA LTD.

HEAD OFFICE: MAHATMA GANDHI ROAD, BOMBAY-1

DONATE
LIBERALLY

TO

**NATIONAL
DEFENCE
FUND**

25th Year of Steady Progress

DENA BANK

AUTHORISED CAPITAL	Rs. One Crore
SUBSCRIBED & PAID-UP	Rs. One Crore
RESERVE FUNDS	Rs. One Crore
DEPOSITS EXCEED	Rs. 50 Crores
WORKING FUNDS EXCEED	Rs. 55 Crores
NO. OF ACCOUNTS EXCEED	2,50,000
NO. OF OFFICES	112
SAFE DEPOSIT VAULTS	34

In the Nation's interest you must SAVE

OUR INTEREST BEARING SERVICES

SAVINGS ACCOUNT 3% INTEREST • MINORS' SAVINGS SCHEME 3% INTEREST
FIXED DEPOSITS 4% TO 5% INTEREST • 5-YEAR CASH CERTIFICATES 4½% INTEREST

DEVKARAN NANJEE BANKING COMPANY LIMITED

REGD. OFFICE: DEVKARAN NANJEE BLDGS., 17, HORNIMAN CIRCLE, BOMBAY-1.

General Banking and Foreign Exchange Business Transacted.

PRAVINCHANDRA V. GANDHI Managing Director

DB/SE/73 A.

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1883).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

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

get
the best
out of
your
savings
in

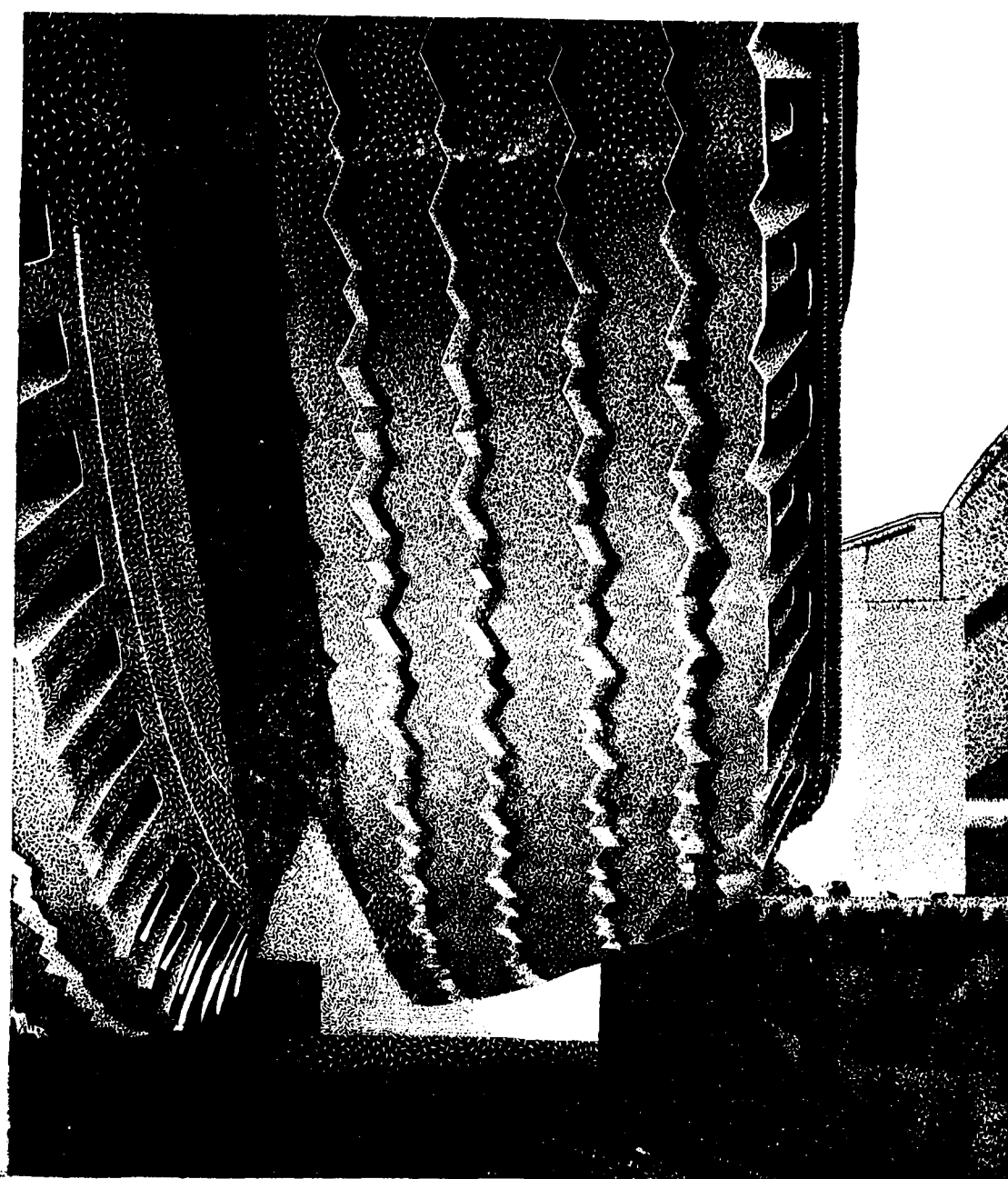
THE
BANK OF INDIA
LTD.

T. D. KANSARA, General Manager

SAVINGS BANK
ACCOUNTS
now earn

3%
compound interest
p.a.

DEPOSITS
accepted from
3 DAYS
to
10 YEARS
at 3% to 5% p.a.



THE TYRES MOST TESTED AND PROVED

Dunlop Truck and Bus tyres have been tested under the toughest conditions you can imagine. They have proved themselves to be the tyres that can stand up longest to shock treatment. You will be surprised at the tremendous strength of the casing and the safety and long mileage which Dunlop tyres offer.

DUNLOP TRUCK AND BUS TYRES
lowest cost per mile



LONGEST MANUFACTURING EXPERIENCE IN INDIA

SOUTHERN BANK LIMITED

(Scheduled Bank)

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

Phone: 22-5988 & 22-5989

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

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

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

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

Indian Finance

Established 1928

19 January 1963

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

Founded by:

C. S. RANGASWAMI

Editorial Adviser:

P. R. SRINIVAS

Editor:

C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:

N. S. JAGANNATHAN

Advertisement Manager:

G. H. MANI IYER

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited, 116 Lower Circular Road,
Calcutta—Phone: 24-4782—Gram: Infinance.

London and Overseas Representatives: Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C.1. Telephone: Holborn
8022.

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

Contents.

	Page
Leading Articles	107
Export Prospects	107
"The Unfinished Task"—Mr Kennedy Looks Ahead	109
World of Finance	109
Money Market—Cheap Money in the offing?	109
Banks—Higher Expenses; What they Mean	109
Bank Returns—Adapted to New Peak Bank Profits—Bank of India	109
Indian Bank	109
More Reflation in Britain—By Paul Einzig	111
Notes	111
Quality Control—Essential for Ex- ports	111
Machine Tools—In Defence Context	111
Sugar Export—Need for Streamlining	111
Special Steel—The Whole Truth	111
Ilmenite—Bungling	111
Aviation—Air India's Overhaul Plan	111
Special Article	114
The New Priorities in Oil—By K. U. Matthew	114
Foreign Aid—Colombo Plan	114
Clive Street Gossip	117
Olympus	118
Programme for the Current Year	119
Chairman's Speech	119
Indian Oxygen Limited.	119
Markets	121
Share Tables	124
Company Reports	130
For the Investors	132

Export Prospects

Export trends, insofar as they are indicated by the figures now available, are not such as to bring cheer to the Board of Trade which is holding its sixth meeting this week. The constitution of the Board of Trade itself was the response to the challenge posed by the export target set up in the Third Plan and the realisation that the target could not be reached without special efforts to step up exports over and above the promotional and incentive schemes already in force. The situation was difficult enough when the Board was set up. Since then the position has been further complicated by the Emergency. The impact of the export target is two-fold. On the one hand, the Emergency has greatly increased the requirements of free foreign exchange, if not for purchase of arms abroad, for the import of materials required to keep industries related to the defence effort working at capacity levels. And, on the other, the exportable surplus of commodities is reduced by the increased demand for defence requirements.

Official reviews in recent years have consistently emphasised the conclusion that exports have got stuck at the level of Rs 600 crores plus. As against the actual exports of about Rs 662 crores in 1961-62, the target for the current year, the Second year of the Plan, has been fixed at Rs 720 crores. What is known of export performance, so far, does not hold any promise that the total exports for the current financial year will reach anywhere near the target, unless there is some slick window-dressing, such as smuggling in the export of iron ore from Goa into the all India totals.

To judge, by the provisional figures for the period April to November, exports during 1962 have just maintained a narrow lead of Rs 13 crores over the previous year. Total exports during April-November 1962 amounted to Rs 451 crores against Rs 438 crores during the corresponding period of 1961. But it is not possible to derive much satisfaction from contemplating this small increase. For, during the same period, exports have decreased to all trading regions, except the trade with East European countries which is carried on under special payment arrangements. Considering the special conditions under which trade with these countries is organised, on a self-balancing basis, the increase of about Rs 15 crores in exports to these destinations cannot be of much direct assistance in correcting the imbalance in the country's foreign trade. Export to the different well defined regions is shown in the table given below.

	(Rupees crores)			
	April to September			
	1961-62	1960-61	1962	1961
Asia & Africa	193.62	183.96	60.99	72.38
EEC	52.12	51.75	22.27	26.78
UK	161.15	172.48	76.10	76.63
Other EFTA countries	6.98	5.68	3.74	3.47
USA	116.74	102.53	53.21	57.79
Canada	17.40	17.61	11.99	7.87
Cuba & Chile	7.08	8.79	1.22	2.12
Australia	16.03	22.38	10.09	8.21
New Zealand	7.40	7.40	3.74	4.30
East European countries	63.70	49.55	44.34	29.69

The most disappointing development is the sharp decline in exports to Asian and African countries during April/September 1962 as compared with the corresponding period of the previous year. Afro-Asian solidarity seems to be as tenuous in the field of trade as in other respects.

Exports have declined to most of the countries in this region, the most notable being the fall of over Rs 7 crores in exports to Japan. India's adverse balance with EEC countries is an old grievance. The figures for the first half of 1962 do not hold any promise that the position will be corrected in the near future.

The United Kingdom continues to be the largest market for India's exports, and the decline of Rs 11 crores in the exports for the year 1961-62, as compared with the previous year, is cause enough for anxiety, even apart from what may be in store when Mr Macmillan decides to take the plunge in the cold waters of the Common Market. The declining trend continued in the first five months of 1962-63. But there has been a welcome improvement in the figures for September, so that the total for the six months April to September, 1962 is almost level with the figures for the corresponding period of 1961.

On the other hand, exports to the United States show a decline of Rs 4 crores during the half-year, though the exports for the year 1961-62 were better as compared with 1960-61. The most encouraging feature is the improvement in exports to Canada and Australia, but this is offset by the decline in the off-take of Indian goods by New Zealand.

Despite some bright patches here and there, the country's exports on the whole present a dismal picture. Exports of traditional items have not made much headway nor have exports to our traditional markets. On the other hand, exports of individual items and the off-take of important markets have registered notable decreases. The ground lost in either case has not been made up by development of new markets or of exports of non-traditional items.

At its Madras meeting the Board of Trade is expected to undertake a review of exports to different countries. This is easily the most important item on the agenda. While a general survey of exports to different destinations leads nowhere, it is doubtful whether the Board of Trade, at its meeting lasting for a day or two, will be able to get down to the details of the difficulties encountered by particular commodities and in particular markets and suggest remedial measures. The resulting feeling of melancholy is not mitigated by the realisation that the poor showing cannot be attributed to lack of organisational development.

Apart from the numerous bodies that had been already set up to deal with different aspects of exports before the Board of Trade was established in June last year, the Board itself has given birth to a numerous progeny of committees and the process of multiplication has already reached the second generation. Among the offspring of the Board of Trade may be listed the Committee on Cost Reduction, the Committee on Trade Fairs and Exhibitions, the Committee on the Export Sector, the Committee on Shipping, the Committee on Foreign Trade Conference and the Committee on Castor Oil.

The Committee on Trade Fairs and Exhibitions has recommended the formation of a Council for Trade Fairs and Exhibitions, and action to set up and register the Council is in progress. The Committee on Export Sector has done one by appointing five Study Groups as well as a Steering Committee to review the recommendations submitted by these Study Groups.

While it may be readily conceded that the work assigned to these Committees is of the greatest importance and cannot be done by any other means, the public will be more impressed if there is more to show for their pains and the expansion of the organisational set-up for export promotion is matched to some extent by the expansion of exports.

World of Finance

MONEY MARKET

Cheap Money in the Offing?

There are a number of ways in which, we submit, money market conditions this year are analogous to those obtaining at the beginning of 1957. The cost to banks of central banking credit is, as then, higher. Private sector imports have been restricted as to scope. Industrial production, after rising satisfactorily, appears in sight of a plateau. And the Central Government's recourse to deficit financing is far exceeding budgeted estimates.

It may be recalled that, in February 1957, there was de facto raising of bank Rate to 4 per cent with the announcement that banks would be permitted to borrow against Government securities only at that rate, though bank Rate officially at the time was $3\frac{1}{2}$ per cent. This announcement was made in the wake of the decision taken toward the end of 1956 to levy stamp duty in respect of borrowings against usance bills. Similarly, 1963 has started with raising of bank Rate—de jure this, time, and not merely de facto—to $4\frac{1}{2}$ per cent.

Secondly, after the heavy imports in 1956 on private sector account restrictions were imposed some time at the end of the year to conserve the fast-depleting foreign exchange resources of the country. It was again toward the end of last year that, with foreign exchange reserves at a very low level indeed and with the added burden of emergent defence imports, further restrictions have been placed.

Early in 1957 it is possible to suggest that the rate of growth of industrial production began to suffer. For in the previous year the smart rise in output was enabled mainly by commissioning idle capacity, and the new projects started in 1956 would take some time before they would become productive. Even so, but now with the additional difficulty of securing industrial raw materials (particularly imported ones) it is possible that the rate of growth in industrial production is at the moment in the process of slowing down.

Last of all 1956-57 was a year of heavy deficit financing. Thus it happened that though the busy season was productive of very stringent monetary conditions the banking system was greatly relieved firstly by the heavy governmental disbursements of March 1957 and secondly by the impact during the busy season upon Deposit resources. As at the end of December 1962 deficit financing during the current fiscal year already substantially exceeds the recourse to created money that had been written into the Budget for 1962-63. Inescapably there is more deficit financing to follow in March this year; and undoubtedly such large expenditure by Government will be reflected in an increase in bank Deposits.

Furthermore, there is presently the selective credit control wielded by the Government. Borrowings from the Reserve Bank in excess of 160 per cent of quota (that is, the total represented by the statutory reserves) will attract a penal rate of interest at $6\frac{1}{2}$ per cent. Besides there has been the exhortation to banks that while maximising production both for defence and for civilian supplies, they should ensure that banking finance is not available for other purposes, especially the

speculative withholding of stocks. It may thus happen that in the next few months the demand for advances will be moderated.

The result in 1957 was that, after a particularly stringent busy season had drawn to its close and after bank Rate had been raised, the banking system found itself with resources that it was unable to utilise remuneratively. Consequently there was an emerging appetite for gilt-edged. The Reserve Bank, in addition to the successful governmental borrowing programme of that year, was able to sell week by week large parcels of securities through the tap. In fact there was such a gilt-edged famine that the monetary authorities took the unusual step of issuing a third tranche of the loan, a $3\frac{1}{2}$ per cent 1962, in November for Rs 30 crores.

We believe that events in 1963 will prove analogous. There is likely to be a surplus of resources with the banking system. Such resources will avidly seek gilt-edged for investment. We suggest that the Reserve Bank, is understanding what prospects in the money market are, should soon begin to initiate the measures to take full advantage of the emerging conditions.

This means that the money market has soon to be groomed, the recent rise in bank Rate notwithstanding, for some kind of return to cheaper money. For it would be patently absurd for Government to continue offering a high interest coupon on its borrowings at a time when gilt-edged is likely to be in substantial demand. So, as a first step, a scrapping of the second (or 6 per cent) tier in bank Rate is on the cards. But quite possibly the repeal of the second tier will be announced only after the current busy season peak has been left behind. Hence we think it likely that a declaration of this nature would be made by, say, the end of April. With bank Rate both de jure and de facto at $4\frac{1}{2}$ per cent the way would then be clear for Government to borrow from strength later in the year.

We have thus a paradox. The raising of bank Rate in 1957 was immediately thereafter followed by the beginnings of a cheap money period; and the raising of bank Rate in 1963 seems almost certain similarly to presage a return to cheaper money in the offing.

BANKS

Higher Expenses: What they Mean

Bank results for 1962 have so far made mixed showing. But the general impression that one is left with is that the profit, experience has not been altogether satisfactory. Such a phenomenon is not in any way unexpected or a surprise. For there were a number of items of expenditure which went up during last year, and these increases have had a cumulative impact upon the balance of profits of banks.

There is, firstly the charge of premium on Deposit Insurance which had to be met. While in the larger context of banking generally Deposit Insurance is a strengthening factor, there is a cost to be paid, and what it will be will become known in the 1962 accounts.

Secondly, the Desai Award announced in the middle of last year with its abolition of an area and of a classification of banks has

also involved a considerable increase in expenditure. At the time of the announcement of the Award its repercussions could not correctly be gauged, but banking circles now believe that the additional burden they are being called upon to shoulder will not be small. Furthermore there was the attendant increase in wages to staff not covered by the Award, a rise which most banks felt compelled to give.

Thirdly, the tax provision during 1962 will necessarily have been larger. On the one hand tax provided against 1961 profits would have been at 45 per cent, and since the rate has been stepped up to 50 per cent, an additional provision for the previous year will have to be made. On the other hand fully half of the profit for 1962 will have to be provided as tax.

Fourthly, at around the end of the 1961-62 busy season, rates on Deposits were raised. Accordingly the cost of interest paid should generally show increases. This is one more item of expenditure which will have cut into the balance of profit for 1962.

Lastly, with the listless drift in gilt-edged prices last year, following upon the larger interest coupons that were offered by Government in respect of its borrowing programme during the year, there would be depreciation in the values of gilt-edged portfolios which would need to be met by banks. The magnitude of depreciation would depend upon the maturity pattern of securities held; but once again it would be safe to suggest that it would be the general experience of banks that they needed to write off losses on gilt-edged either from inner reserves (or, in the event of these being too meagre) or from 1962 profits.

Of the factors which we have enumerated, one alone is likely, as can be gauged at the present moment, not to be repeated in the 1963 accounts; and that is the provision needed to be made in regard to the tax liability for a previous year. Since, early this year, bank Rate has been raised, it is almost certain that the problem of providing for a further fall in gilt-edged values will be faced by banks at the end of this year.

The operation of this set of factors means that banks will be thinking in terms of safeguarding their profit margins. Already thought is being paid to the desirability of raising the rates charged for Advances. But we are surprised that the question of reducing expenses, by bringing down the maxima of interest payable on Deposits, is not being seriously considered.

BANK RETURNS

Advances Touch New Peak

A further sharp increase in currency circulation, a heavy dose of deficit financing and the increasing pressure of the busy season requirements as causing an expansion in Advances are the highlights of the latest banking returns.

According to the returns of the Reserve Bank for 11 January, there has been a steep rise of Rs 29.74 crores to Rs 2,183.78 crores in Active Note Circulation, and outflow of Rupee Coin is placed in the amount of Rs 1.35 crores. While this currency expansion may partly reflect spillover into the second week of beginning of the month disbursements, as also of the progress of the busy season, a contributory cause has also been the Centre's heavy expenditure. Currency has been expanded for Rs 25 crores against Rupee Securities which consequently are placed higher at Rs 1,868.44 crores; and there has moreover been a rise of about Rs 9 crores to Rs 212.91

crores in Investments in the Banking Department. The sum of these two, or roughly Rs 35 crores, may be said to represent the Centre's recourse to created money during the week under review.

Foreign Securities, in the return for the Issue Department, are unchanged at Rs 88.08 crores, while Balances Held Abroad have moved up slightly by Rs 0.55 crores to Rs 9.32 crores. The Reserve Bank's cash in the till has been drawn down by Rs 6.09 crores to Rs 10.89 crores.

The deficit financing notwithstanding, the Centre's balances are lower by Rs 1.34 crores at Rs 52.45 crores; and some part of the Centre's payments has found its way into the coffers of State Governments, whose Deposits are higher by Rs 9.91 crores at Rs 25.89 crores. However, some of the States have nevertheless had need of greater assistance from the Reserve Bank, whose ways and means advances to State Governments have risen by Rs 2.59 crores to Rs 15.04 crores.

Scheduled Banks have also felt the pressure: Reserve Balances aer down by Rs 1.89 crores at Rs 73.37 crores, though this is mostly on account of the State Bank; and borrowings from the Reserve Bank have risen by Rs 5.60 crores to Rs 25.04 crores.

It may be mentioned, lastly, that the Reserve Banks portfolio of Treasury Bills Purchased and Discounted has declined by Rs 6 crores or so, to Rs 66.37 crores, and this maturing liability must also in part have accounted for the Centre's need to replenish balances through deficit financing.

The State Bank's return for 11 January shows that progress of busy season and spillover of beginning of the month disbursements have caused both a decline in Deposits and an increase in Advances. The Deposits of the Bank are shown lower by Rs 6.07 crores at Rs 550.27 crores, and the total of Advances has expanded by Rs 3.97 crores to Rs 281.80 crores. The State Bank has disinvested (presumably with the maturity of Treasury Bills it held in its portfolio) for Rs 3.70 crores, and holdings now are reduced to Rs 239.88 crores. Cash balances, including money at call and short notice, have been run down by Rs 3.41 crores to Rs 24.65 crores.

The return of Scheduled Banks for 4 January reveals that the total of Advances, in rising by Rs 21.65 crores, has now touched a new peak of Rs 1,452.21 crores and has exceeded the previous high touched during the week ended 8 June 1962. About one-fifth of this rise is traceable to the State Bank. Net Demand Deposits have improved by Rs 3.59 crores to Rs 922.55 crores, but net Time Deposits are substantially lower by Rs 12.42 crores at Rs 1,241.90 crores; it is necessary to add that the decline in the latter type of Deposits appears mainly due to loss of resources reported by the State Bank in the relevant week. While there has been a fractional increase in borrowings from the State Bank, indebtedness to the Reserve Bank has been cut by Rs 2.48 crores to Rs 18.56 crores. Disinvestment in gilt-edged is reported for Rs 11 crores, but this again is wholly attributable

to the State Bank's decline of Rs 14 crores reported during that week. Lastly, cash balances, including money at call and short notice, have been run down by Rs 11.30 crores to Rs 204.49 crores.

BANK PROFITS

Bank of India

The profit of The Bank of India Limited for the year ended 31 December, 1962, after providing for income-tax and super-tax and making the usual provisions for contingencies and subject to audit, including the sum of Rs. 29,16,350=83 brought forward, amounts to ...

Transferred to the Reserve Fund Interim dividend paid on the Paid-up Capital of Rs. 3,00,00,000 at the rate of 8.00%, subject to deduction of tax at the rates in force, absorbed ...	22,50,000=00
The balance available for distribution is Rs. 94,19,847=75.	24,00,000=00
The Directors propose to pay a final dividend on the increased Paid-up Capital of Rs. 4,05,00,000 at the rate of 12.00%, subject to deduction of tax at the rates in force, making 20% for the year	48,60,000=00
And to carry forward, subject to the payment of a bonus to the staff ...	45,59,847=75
	1,40,69,847=75

Indian Bank

Subject to audit, the Net Profit of The Indian Bank Limited, Madras, for the year ended 31st December, 1962, after providing for contingencies and meeting all expenses and after providing for taxation is Rs 17,32,192.48 as against Rs 22,12,400.18 last year.

An interim dividend at the rate of 5% and a bonus of 2½% (subject to deduction of tax at prescribed rates) has been paid. The Directors now propose to recommend to the next Annual General Meeting payment of a final dividend of 5% and a bonus of 2½% (subject to deduction of tax at the prescribed rates) thereby making the dividend and bonus for the year amount to 15%.

The transfer to Reserve Fund is Rs 4 lakhs as against Rs 5 lakhs last year.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 15 January 1963. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.410 per cent and above were accepted in full. Total

amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.355 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 21 January 1963. Successful tenderers should make payment on Friday, 15 January 1963 at all centres. Other conditions are as usual.

During the week ended 11 January, 1963, Government of India Treasury Bills for Rs 2,06,97,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 16 January to 19 January 1963 at Rs 99.426 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 9 January to 12 January 1963 amounted to Rs. 5,00,000.

More Reflation in Britain

By Paul Einzig

The New Year began with an accentuation of the reflationary drive in Britain. The Bank rate was reduced to 4 p.c. in spite of widespread misgivings about the recent deterioration of the balance of payments and about the accentuation of wage inflation. Other recent reflationary measures included further cuts in Purchase Tax, increases of certain pensions and the granting of substantial wage increases to several categories of employees in the public sector of the economy. It is expected that, in order to discourage saving and encourage spending, interest rates on Post Office Saving Certificates and on other forms of investment popular with the small investor will be reduced. Unless the economic trend should change by April the Budget is likely to be deliberately unbalanced by tax reductions to encourage capital expenditure and by increases of social service benefits.

In spite of these and other possible measures, businessmen, investors and speculators entertain doubts about the results of this reflationary drive. There are as yet no indications of any trade recovery and the response of the Stock Exchange to the Bank rate cut was rather lukewarm. The explanation of this lies largely in the uncertainty of the prospects of the negotiations for Britain's admission to the EEC. The prospects of the outcome of the Brussels talks have their ups and downs. Pending a definite decision to join or to stay out, the prevailing uncertainty tends to discourage capital investment both by industries which would stand to benefit by the success of the negotiations and by those which would stand to benefit by their failure. Since practically all industries are likely to be affected one way or another it is no wonder that capital expenditure continues to proceed at a reduced rate.

The Government intends to supplement its reflationary measures by an accentuation of its drive to cure local unemployment in the north of England and in Scotland. Owing to the growing reluctance of industrial firms to establish themselves in northern districts, it would require an exceptionally high degree of all-round reflation before those districts came to benefit by it. To the extent to which the special devices now under consideration will prove to be effective the extent of general reflationary measures can be moderated. There would indeed be little gain if, for the sake of helping the north, the authorities were to provoke exaggerated inflationary conditions in the south, calling for a reversal of expansionary measures for the sake of safeguarding the balance of payments.

Notes

QUALITY CONTROL

Essential for Exports

INAUGURATING the first meeting of the Export Inspection Advisory Council here last week, Mr Manubhai Shah, Minister for International Trade, expressed the hope that, in the history of India's trade development, the year 1963 would register itself as a "Quality Control Year". The Council was set up in July last year in pursuance of a recommendation of the Ad Hoc Committee on Quality Control and Pre-shipment Inspection. This Committee had suggested that the task of improving the quality of export goods and establishing a lasting reputation for Indian products abroad would be greatly facilitated if the Government of India had available to it the advice of a council of individuals and officials who are intimately concerned with the day-to-day problems of quality control of indigenous products and export promotion generally. The Council was set up in consultation with the Board of Trade to advise the Government on all matters relating to quality control and pre-shipment inspection and, in particular, to prepare an operational programme for the quality

control of export goods with priority for pre-shipment inspection.

Maintenance of accepted standards of quality is absolutely essential for the steady development of the export trade of the country and its importance is widely acknowledged. But doubts have been expressed by spokesmen of the Trade whether compulsory quality control, as recommended by the Verman Committee, was the answer to the problem raised by the small number of traders who spoiled markets abroad with sub-standard exports. The Import and Export Policy Committee had noted that, by and large, the Trade was opposed to any measure of compulsion in this behalf. It was argued that the specifications of various buyers the world over vary so much that imposition of any rigid Indian Standards would be of no avail. It was also argued that, in view of the keen competition in world markets, it was unthinkable that Indian exporters would not, in their own interest, take care of the quality of their goods. The Mudaliar Committee, however, emphasised the great importance to the question and said that if Government intervention in this behalf were to be avoided, the Trade Associations must organise their own inspectorates to effect quality control and pre-shipment inspection.

Considering the reactions of the Trade to the recommendations of the Verman Committee when its report was published, it is matter of considerable satisfaction that the Minister for International Trade was able to state that Industry and Trade were now fully appreciative of the need for quality control and that many organisations had come forward to enforce quality control for their commodities. Moreover several Export Promotion Councils had also approached the Government for starting quality control programmes.

A system of pre-shipment inspection is now in operation for all textile products including handloom goods. Under the provisions of a Bill which is now before Parliament, the Cotton Textile Fund Committee will be charged with the responsibility of pre-shipment inspection of all varieties of textiles of cotton, wool, silk and other fabrics as well as of the entire range of textile machinery. From this year, the Government has also brought spices like cardamom, black pepper etc under quality control. The Minister said that the Trade had

found that the working of the scheme was on the whole satisfactory. Recently the Cashew Export Promotion Council had also evolved a scheme for quality control and pre-shipment inspection.

With the inauguration of the Council, the work of quality control and pre-shipment inspection is expected to be expanded in a big way. The work of the Council would cover the implementation of a broad-based programme, spread over a number of years, through a net work of official, non-official and trade agencies. These agencies would be charged with the responsibility for quality control and pre-shipment inspection in regard to the commodities for which these organisations may be best suited.

MACHINE TOOLS

In Defence Context

The machine tool industry bids fair to hit its Third Plan target well ahead of schedule. As it is, its performance is very encouraging, the industry having achieved an increase of 25 per cent in 1961-1962 is expected to show far better results: an increase of 90 per cent appears to be quite on the card. This tremendous rate of progress has however been achieved without any special treatment being meted out to it. As a matter of fact the industry has its full quota of problems in the shape of severe shortages of coke, foundry grade pig iron, and transport difficulties not to speak of the inordinate delay in obtaining import licences for essential raw materials and components and the severe curtailment in value of imports. Although its progress in the past few years has been quite rapid, it has to go a long way still before it will be in a position to meet the entire requirements of the country in machine tools. At present it is able to meet only a part of the rapidly growing domestic demand, the bulk of which is met by imports. In 1961 over Rs. 24 crores worth of machine tools were imported.

With rapid progress of industrialisation, the demand for machine tools is increasing at fast pace: it is estimated that Rs. 65 crores worth of machine tools will be required annually by 1965-66. In the present context of the national emergency, earlier estimates of demand for such essential articles as machine tools cannot hold good. The highest priority is being given to defence production and consequently, the demand for machine tools will considerably increase. It will therefore be necessary to initiate measures to boost machine tool

production to the maximum extent possible. Not only will large numbers of machine tools be required, but new types of machine tools have to be produced within the country as the defence-based industries as well as other industries can ill-afford to depend on imported machine tools for any length of time.

The machine tool industry however can play its new role efficiently only if the obstacles that are now retarding its growth are removed as best as possible. Now that it has been brought under the category of high priority industries for the allotment of foreign exchange, some of its major worries will be eliminated and to that extent, production will be facilitated. Expeditious steps are to be taken to remove other militating factors as well. The industry is experiencing great difficulty at present in getting Government's approval to the terms of collaboration with foreign firms and sanction of import licences for capital goods. As Mr S. L. Kirsoskar, President of the Indian Machine Tool Manufacturers Association has pointed out, the industry itself should try its utmost to attain cent per cent indigenous manufacture of its products and thus save that amount of foreign exchange that will otherwise be expended in importing some parts of their products. According to him "development of techniques in India has reached a stage where most parts required in the machine tools could be and are being produced in India."

If the growing civil and defence demands for machine tools are adequately to be met from indigenous sources, the installed capacity of the industry has got to be increased sizably. As the indus-

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 5,60,00,000

Paid-up - Rs. 2,20,00,000

Reserve Fund & Other Reserves Rs. 3,00,00,000

Deposits & Bills Payable

(31-12-61) Rs. 1,00,15,00,000

● Branches throughout India.

● Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.

● Agents in other places.

● Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN,
General Manager.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Sg. Eqv. £ 4,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Sg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

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

try takes a long time to develop, it is essential that conditions are made conducive for the establishment of new units in the industry from now on. But this does not appear to be an easy task as entrepreneurs are chary of taking to machine tool manufacture, partly because of unattractive return and partly because of the difficulty in attracting foreign collaboration. Mr Kirloskar has suggested a doubling of the tax holiday for the industry, the withdrawal of restriction on the royalty payments and other minor terms of the collaboration agreements and removal of restrictions under the Companies Act and Capital Issue regulations. Not

all of these suggestions are likely to find ready acceptance at the hands of Authority, but it would be short-sighted to dismiss them off-hand. There are indications that Government is already worried by the number of revocation of industrial licences it has had to make recently. Important and well-established firms like Messrs. Mysore Kirloskar, Britania Engineering and Telco have reportedly been obliged to give up licences of difficulties of imports and obtaining suitable collaboration arrangements. In view of the emergency in which the machine tool industry has a central role to play, the matter requires urgent consideration.

SUGAR EXPORT Need for Streamlining

The need for streamlining sugar exports programme has been brought to sharp focus by Mr S. S. Kanoria, Chairman of the Export Agency Division of the Indian Sugar Mill's Association, last week in Calcutta. According to Mr Kanoria, sugar exports in 1961 would have far exceeded the actual shipment of 2.68 lakhs, but for the official rigidity in the mechanism of exports and avoidable delays. Sugar export programme should be finalised well

in advance as the importing countries like the USA, the UK, Canada and Japan cover their requirements far ahead of the year. Japan, for instance, has already covered most of its requirements till March 1963 and the Cuban example of entering into long term arrangement for sugar exports to East European countries highlight the importance for formulating a bold and effective policy for export promotion.

There are other factors that call for urgent consideration and detailed official thinking. The preference shown by leading importers for raw sugar to white sugar which will be again processed in their refineries will have to be looked into. Though a modest start to manufacture raw sugar of 1.50 lakhs in 25 factories in the country has been made, Japan's insistence on procuring sugar with polarising below 98 per cent places us in a distinctly disadvantageous position to enter into Japanese markets in a big way as our sugar has a polarisation of 99.8 per cent. Before embarking on such a programme the industry's stability will have to be considered and selected incentives should be provided by the Government, if necessary, to the factories taking up new line of production.

A reorientation of Government policy with regard to transport concessions, rebate on Central excise duty, simplification of procedural matters and other facilities will have to be provided for bolstering our sugar exports. In India, railway freight comes to about 20 per cent of export price which considerably enfeebles the competitive capacity of Indian sugar vis-a-vis other countries. The Export Agency Division suggests a flat rate of Re 1 per maund irrespective of the distance to be carried is worth considering as it will reduce the high cost of sugar.

The present policy of allowing rebate on Central excise duty on sugar exports also needs a modification. Though the Government permits rebate, the absence of any statutory arrangement for the refund of cane cess or purchase tax on cane is a serious snag. The Government of India's recommendation to the State Governments to arrange the refund has failed to evoke adequate response much to the embarrassment of the interested parties. This anomaly needs to be remedied, by legislation binding on an all India basis.

Sugar handling cost too can be curtailed if separate and permanent berths are allotted in every port. Besides, the present practice of storing sugar in godowns prior to shipment involves an expenditure of 5 per cent at the ex-factory realisation. Adequate storage facilities should be provided for stocking sugar for emergent shipment. Thus the time lag can be eliminated and ready supply of sugar to meet overseas demand ensured.

The quality consciousness evinced by the sugar industry is heartening but there is scope for further improvement. Sugar manufactured in India is broadly categorised into three colour grades i.e., 27, 28 and 29 the latter being the best quality. Some of our factories are in a position to produce sugar higher than 29 colour and they should be encouraged to manufacture higher colour like 30 and with prescribed price differential, for the said colour. This will naturally enhance the prestige of Indian in the eyes of consumers abroad.

Apart from these, procedural difficulties will have to be removed and excise procedure simplified. Bulk of sugar for export is procured from factories which entail them automatic rebate. Occasionally sugar will have to be purchased from market and though rebate of excise duty is granted as an ex-gratia payment, it is worth while to permit such rebate as a rule. Sugar exported from Bombay port is subjected to a town duty of Rs 1.50 per bag. Though rebate to the extent of 93 3/4 per cent is allowed on sugar exported, the marking of bags before entry into town limit is time consuming and the bags are defaced thus giving an ugly look. These markings along with the dirt accumulated in transit give out an impression that the bags are old and second hand which has often led to complaints from abroad.

The Government should view these complaints sympathetically as conditions in the international markets for sugar are congenial to boost our exports. The fall in word production and the increase in sugar prices are definitely favourable developments as far as Indian sugar is concerned. This situation offers a challenge and opportunity to India to increase its share of sugar exports.

SPECIAL STEEL The Whole Truth

In Madras early this month, Mr P. C. Sethi the Union Minister for Steel and Industry made an

JUST OUT JUST OUT
INCOME-TAX LAW
AND
PRACTICE IN INDIA
Thoroughly Revised and Enlarged
7th Edition:
Price Rs. 15
Postage Extra
By **ANANDA GOPAL BANERJEE,**
M.A., F.C.A.
Contains Practical Illustrations showing in detail the working and effect of all the principles of taxation and the text of the Income-tax Act, 1961 as amended upto 30th September 1962.
An ideal Book for Business Managers and Executives.
KNOWLEDGE HOME
59, Cornwallis Street - CALCUTTA-6

intriguing statement about the special steel projects in the offing. He said that there will now be only two such projects and both of them in the public sector, one at Bhadravathi and the other at Durgapur. Incidentally, he mentioned the TISCO project for special steel and said rather casually that it had been abandoned. In fairness to the company, it was incumbent on the part of the Minister to have given the reasons that prompted the country's most experienced steel makers to give up a project so closely allied to its present activity. In a detailed statement issued last week, Sir Jehangir Ghandy, Director in charge of TISCO has pointed out that far from wanting to abandon the project, the company is still as keen as ever to undertake it. The main points made by Sir Jehangir are as follows:

The company was granted a licence for the project 17 months after the application was made in February 1960. One of the main conditions of the licence was that the foreign exchange component of the project should be provided by the foreign collaborators (foreign exchange component in this case amounted to half of the total cost). Despite this severe condition, TISCO entered into negotiations with a Canadian company which however later on withdrew from the negotiations as Government sought the collaboration of the self-same company for its own project on terms which did not require the collaborator to invest capital in the venture. Next came the negotiation with an American company which too withdrew because of the inordinate delay in the issue of licence to TISCO. Thereupon, the company went round the world, as it were, seeking a collaborator on the terms specified by Government but without success. Sir Jehangir has pointed out that the failure of the company to get a suitable collaborator stemmed from the stiff condition imposed by Government and the generally unsatisfactory investment climate in India. During this tortuous global search for collaborators, the company was keeping Government fully posted with the progress of its efforts. Finally, the company appealed to the Government to withdraw the onerous condition but got no favourable response. Then came the cancellation of the licence to the company. The reason given by Government for such cancellation is that the company has failed to take effective steps to implement the terms of the licence!

Sir Jehangir's statement raises grave issues and Government owes the public a satisfactory explanation. It is inconceivable that Government did not know before

it started negotiations with the Canadian company in question that TISCO had already entered into negotiations with it. It is not clear why Government specified that the foreign exchange component in the case of TISCO's project should come from the collaborators while for the public sector project the same collaborator is freed from such a condition. There are more such points that need to be adequately explained. On the basis of Sir Jehangir's statement, the rather off-hand manner in which the company's entrepreneurial seriousness and competence was denigrated seems inexcusable.

ILMENITE Bungling

The current crisis in ilmenite industry in Kerala exposes the myopic policy that the authorities have been following so far. The closure of several mineral concerns and the threatened shut-down of other units in Kerala which was the sole supplier of this rare earth with sixty per cent of titanium content to the world till recently has brought serious dislocation. Government seemed to have been nurturing the idea that by dint of the monopolistic position it could easily dictate terms to the consumers abroad. The reluctance of the former Communist Government in Kerala to enter into a five-year contract with the USA cost the country dear. Naturally the US was compelled to explore fresh avenues for meeting its requirements and other countries producing this mineral like Canada, South America and Ceylon gradually emerged as competitors and have now elbowed India out of several international markets.

The situation has not shown much improvement after the removal of the Communist Government from office. Both the State and Central Governments have not adopted a realistic policy which would have averted the after effects. Result: loss in foreign exchange and the disruption of the economic structure in centres of this industry. Thousands of employees are confronting unemployment consequent on the closure of the factories. The STC's attempt and the reduction of royalty by the State Government have failed to entice purchasers so far. The reported indifference of British firm in not honouring the contract for one lakh tons (only 80,000 tons were lifted and compensation to the remaining 20,000 has been given) only worsened the alarming accumulation position. Concentrated attempts should be made to capture lost markets and seek new ones. The Government should, also provide alternate employment for those labourers who were already thrown out.

AVIATION

Air India's Jet Overhaul Plant

The commissioning of Air India's Rs 50 lakh jet overhaul plant at Santa Cruz, Bombay, last week marks an important milestone in the history of aviation in the country. Built on the most modern lines, the plant will service and overhaul Air India's fleet of six Boeing 707 inter-continental jets and thus eliminate the cumbersome and expensive procedure of sending all the Rolls-Royce Conway jet engines to England for overhauling and servicing. The drain of foreign exchange on this count was estimated at nearly Rs 35 lakhs annually. The overhauling capacity will be of the order of 12 machine engines a month.

Speaking on the occasion Mr J. R. D. Tata, Chairman of the Air India, stated that the plant will be in a position to service and overhaul the jet Carvelles that were soon to be acquired by the Indian Airlines Corporations provided the Government permits. The preliminary discussions with Rolls Royce on the installation of this plant took place in 1959. From the very outset emphasis has been on obtaining the latest equipments and on providing clean and congenial working conditions for obtaining maximum efficiency. The overhaul plant is housed in two spacious buildings. The complete process of stripping, cleaning and inspection and re-assembly of engines will be done in the main building which is air conditioned and dust proof spanning about 60,000 sq feet. The engine test house which was declared open simultaneously was specially designed and constructed to suit Air India specifications.

Greaves Cotton
Since 1859

MONEL
metal
ROD SHEET TUBE INGOT

• HENRY WIGGIN product
Available from stock
Sole Concessionaires
GREAVES COTTON & CO. LTD.

Bombay Calcutta
Madras New Delhi
Kanpur Bangalore
Ahmedabad Coimbatore
Ranchi Asansol
Gauhati Bhubaneswar

Ralli House, 16 Hare Street, P.B. 702, Calcutta-1

3 TOP-QUALITY
ACC
PRODUCTS



ACCOCID

(ACID-RESISTING CEMENT)

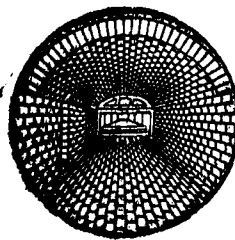
Containing silicates of high purity, ACCOCID is proof against all strengths of inorganic and organic acids. ACCOCID is recommended for setting acid-resisting bricks for acid storage and pickling-tanks, acid towers and furnace stacks, reaction-vats and tanks, laboratory bench-tops etc.



ACCOSET-50

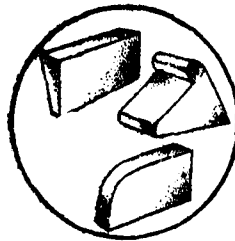
(MONOLITHIC REFRACTORY CEMENT)

Composed of finely ground plastic clays, high alumina refractory materials and special chemicals, ACCOSET-50 gives good bonding strength and high heat resistance. Once it is dried and burnt ACCOSET-50 becomes one with the bricks. Recommended for jointing, bonding, monolithic and rammed linings etc.



FIREBRICKS

With medium, high and super alumina content, firebricks are made to the required shape, size and quality. They resist spalling, abrasion and the various stresses induced by heat.



Technical literature sent free on request.

The Cement Marketing Company of India Ltd.
Bombay · Ahmedabad · Indore
New Delhi · Kanpur · Patna
Calcutta · Secunderabad
Bangalore · Madras · Coimbatore



THE ASSOCIATED CEMENT COMPANIES LIMITED
The Cement Marketing Co. of India Ltd.

Give generously to the National Defence Fund

JWT-CMI. 4301

The New Priorities in Oil

By K. U. MATTHEW

Before attempting to delineate new priorities in oil industry, it will be useful to take a look at how we are placed in relation to China. Since China has created the emergency that calls for the new priorities, this is an important element in our calculations for the future. The Chinese oil imports are heavily Soviet-orientated and out of a total consumption of 9 million tons in China in 1962, about a third was provided by the Soviet Union valued at 103 New Roubles f.o.b. (2.52 NR=£1) representing almost exactly one-third of the value of Russia's total exports to China, of some 330 million New Roubles. The Chinese economy is geared to a low use of petroleum products but China has immense coal resources and the latest estimate available assessed production at about 425 million tons annually, compared to our 65 million tons. Roughly, two-thirds of China's crude oil production of about six million tons a year consists of natural crude, and most of the remainder of shale oil. The largest refineries in China are the two one-million ton plants at Lanchow and Shanghai and the new Nanking plant whose designed capacity (possibly not yet reached) was at one time stated to be 3 million tons. It is thus clear that a modernising economy requires a far greater permeation of oil in the system. At present China's per capita consumption is perhaps one of the lowest in the world at 3 gallons annually. But a desire to bring under its direct control additional areas of oil cannot be ignored as a factor of some importance in our own policy making.

In oil, as in the economy as a whole, defence and development are the twin aspects of the same problem. They are not only not contradictory but actually identical in their basic inspiration. While we continue to defend what we have, the need for development of oil resources, perhaps in less vulnerable areas, assumes added urgency. What about the Ganges? The Cauvery Basin? The current position in India is that there are two oil producing regions-Assam and Gujarat. The reserves in Assam are of the order of 50 million tons, with reasonable prospects of finding more, and they will be capable of sustaining a production of 3 million tons a year. No firm official figures are yet available for the Gujarat region but since the Government of India is planning the construction of a three-million ton refinery, we must assume that the known reserves are similar to those in Assam. A total production of 6 million tons of crude

oil per year is envisaged for 1966 which will meet about 1/3rd of total demand. This demand is expected to rise to some 30 million tons by 1971 and there is thus an urgent need to find more oil in India. Apart from Assam where the long-established Burmah Oil Company is working in partnership with Government through Oil India Limited, the Government's policy so far has been to go it alone in exploration and all work in this field is being carried out by the Oil and Natural Gas Commission. While there is much good work and not a little good fortune to their credit, it is clear that in the new priorities which we are establishing for the Oil Industry, there is urgent necessity for this activity to be speeded up. Outside the Sino-Soviet sphere, none of the major industrial countries and developing countries consider diversion of scarce national capital resources to oil exploration, as a rational economic operation; most countries having come to the conclusion that with the resources, expertise and manpower available to the International Oil Companies, reliance on purely internal resources can retard the growth of development.

In the manufacturing side of the oil business, the new priorities of the emergency emphasise the widening gap between consumption (estimated at 17 million tons in 1966 and about 30 million tons in 1970) and refining capacity. We must face this problem squarely in the face, as we are indeed doing in other sectors of the economy, aided as we are by the sense of ruthless realism which the national emergency has brought about. We cannot afford to slur over figures and targets nor can we indulge in the luxury of imprecise calculations about dates of commissioning our industrial units-including refineries. With paper and pencil, this exercise must be done with meticulous care and the result of my own calculations is that unless decisions are arrived at and implemented with speed, the gap between refining capacity and actual demand will remain alarmingly large in terms of foreign exchange liability.

Quick decisions are not easy. For instance, it has been said, with understandable concern, particularly at a time when defence is uppermost in the minds of every Indian patriot that the addition of refining capacity in Bombay will be strategically unsound. How sound is this objection? Now large scale industries units are by their very nature location-intensive. You start an industry, it grows, and ancillary industries

come to exist in the neighbourhood. Not to face this common pattern of development, and not to take advantage of the economies of scale inherent in this pattern, would be to deny wittingly the advantages of industrialisation, to which our country is committed. The concentration of steel in the Ruhr District, in Germany, the large motor works in Paris, France, and the heavy refining capacity in Pernis in Holland would all seem to indicate that dispersal of large-scale industrial units is not treated seriously as an essential defence strategy and as far as oil is concerned, strategic dispersal is achieved more by diffused stocking rather than dispersed production.

Would additional refining capacity in Bombay aggravate inland distribution problems? I doubt it. The Bombay refineries at the moment supply the entire on shore requirements of the Bombay economic supply area and the balance is moved by coastal shipping. Any increase in the capacity of the Bombay Refineries would thus be an additional call on coastal movements which is inevitable in any circumstance, when a refinery's production is not totally taken up by on shore demand.

Madras, is not said to be an all-weather port, and with the complications of broad gauge and metre gauge, Cochin has its own special problems. Calcutta (pending the development of Haldia) must remain unattractive from many points of view. For all these reasons, it is too early to reject Bombay as an effective and economical focal point for the oil refining industry in India. The speed and economy of local expansion would acquire a new significance under the new pressures on the economy.

All this does not, however, mean that additional refining capacity in Bombay constitutes no problems. There are the problems of berthing, pipelines etc., but these very problems or very similar ones, exist in any port in India and the problem of oil movement, both coastal and inland, would require to be studied before a decision can be taken on comparative merits.

There is an understandable tendency to compare the present emergency with the last war and while the comparison may have a certain validity it should be stressed that the priorities of a total war are different from the priorities of a limited conflict. In this state of non-emergent emergency that we are living, not only must economic activity go on, but should be accelerated to support the front-line effort. What is required is "defence in depth" which is another name for industrial production and therefore it is clear that distribution plans for the Oil Industry must have a total look. This total look must embrace the

requirements of the defence forces as well as the life of the economy. This means that while current defence requirements and stockpiling should have the highest priority, the full requirements of Indian industrial development must also be additionally met. Only then can we have a balanced and integrated approach to the requirements of the emergency. Mobilisation of resources both for defence and development is not easy, but oil is the one sector of the economy where the two should go hand in hand.

Hard figures arising from the present emergency are not yet available to determine trend lines but one may assume that the fourth quarter in 1962 will see pressure on Aviation Fuels for obvious reasons. In this matter of supply of Aviation Fuels, much planning has yet to be done; while the flexibility and preparedness of companies like Burmah Shell did much to cope with the emergency, complicated issues of blending different type of fuel, the type of aircraft to be used, the design of fuellers for mercy operations, the manner of holding reserve stocks to meet a real emergency, the provision of railway sidings at airports—these and a number of other problems must receive high priority attention.

In view of the inherent properties of oil, namely its liquid stage and its inflammability, transport is not an external item but an inherent problem to be solved within its own orbit by the Oil Industry or through agencies which offer specific services to the Industry—such as the Railways. India has its own special problems of oil storage and distribution. Whereas in a country like Holland, any market can be reached within a matter of hours, the leads from the supply base in India are very long indeed; to quote a few, Kandla feeds Pathankot and Srinagar, Bombay's limit extends to Delhi and beyond, while Moradabad is in Calcutta's orbit. It requires no detailed arguments to show that the transport system in India is under strain.

The emergency has highlighted the weaknesses in the transportation system. The average turn-around time for a tank-wagon from Bombay to Delhi is 12 days which is made up of 3.5 days in Bombay marshalling yards, 2 days in Shikharbasti and 6.5 days in transit and it is clear that the decantation and unloading capacity of the system needs as much improvement as the timing of the transit itself. An ordinary goods train traverses on an average 40 miles in 24 hours but the special achievements of the tank-wagons carrying crude from Ankleshwar to Bombay in 24 hours as against the normal four days have demonstrated that improvements are in fact possible.

While defence stockpiling behind the area of combat must continue,

it must be stressed that meticulous planning is necessary, involving among other items, adequate distribution facilities to meet the full assessed requirement both current and reserve—civil and military. From the oilfield to Ladakh or NEFA, there is the tanker, the tank-wagon, the tank-lorry, not to mention non-physical obstacles like the import licensing apparatus. The new priorities of the situation demand that there should be no hiatus anywhere both for defence requirements and civilian consumption. Here the country can do no better than rely on the well-tryed distribution organisations which exist in the country. The emergency has demonstrated that wherever State authorities took advantage of the know-how available in the Oil Industry—particularly upcountry—the size of local shortages which inevitably developed under the emergency was held firmly under control.

In the new priorities which are beginning to be clearer, it is clear that the road system of the country will have to be used with more flexibility. Here we immediately come up against the fear of road-rail competition, and restrictive measures enjoined by RTO's which have no longer much validity. In Bombay, the movement of road lorries is restricted and probably this applies equally to other places. Road transportation should be given full freedom and the present pricing system for petroleum products based on rail freight prevents the full use of alternative means of transport.

To sum up, we have seen that our military preparedness is linked more than ever to our industrial preparedness, and if this is accepted, we must wish to achieve it in the shortest possible time at the most economic cost—particularly in foreign exchange. Thus the new priorities for oil emerge unambiguously in some such items as the following:—

- (1) The paramountcy of self-sufficiency in the various petroleum products to meet the full civilian and defence requirements by 1966.
- (2) Consequential plans for added refining capacity up to the full product requirements.
- (3) The inevitable urgency to achieve this target in the shortest possible time—improving, if possible, previous records of refining construction.
- (4) New capacities at the lowest possible cost—and if foreign expenditure can be totally avoided by the country—a higher priority being given to such proposals.
- (5) On the operational side, streamlining movements and removing bottlenecks,—physical, psychological and ideological.

FOREIGN AID

Colombo Plan

By far the greater part of the assistance under Colombo Plan comes from the six member countries outside the areas—Australia, Britain, Canada, Japan, New Zealand and the United States. Brief details of some of the major items of capital aid and technical assistance given by these countries are as follows:—

AUSTRALIA

During the year, Australia's expenditure on capital aid and technical assistance under the Colombo Plan amounted to £A 3,999,000 bringing the total Australian contribution since the beginning of the Colombo Plan to £A 43,621,000. The arrival of another 543 Colombo Plan students in Australia during 1961-62 brought the total number of Australian training awards to 4,071.

In 1961/62, 237 awards were granted under the correspondence scholarship scheme, inaugurated by Australia in 1955, which brought the total number of awards to 2,766. The cost of the training programme to 30 June, 1962, was £A 6,195,000, including about £A 995,000 last year. On 30 June, 1962, 65 Australian experts were in the field, bringing the total of Australian experts and advisers since the beginning of the Colombo Plan to 668.

Australian expenditure on technical equipment during the year was £A 297,000 which brought the total since the inception of the Colombo Plan to £A 1,905,000 and the number of projects implemented, or in the process of being met, to some 530 in 15 countries.

Expenditure of £A 2,232,000 on capital aid during the year brought Australia's contribution in the field to £A 33,027,000 spread over 110 projects in 14 countries. In addition to the above, Australia has contributed aid to the Colombo Plan area through the Indus Basin Development Fund.

BRITAIN

The British Government spent £30.97 million on capital aid and technical assistance for development in South and South-East Asia, bringing the total of such expenditure since the beginning of the Colombo Plan in 1951—to £213.8 million. Additional commitments of the Government at 30 June, 1962, amounted to £108.4 million, including Britain's £20.8 million contribution to the Indus Basin Development Fund, which will be paid over the period up to 1971-72.

During the year ended 30 June, 1962, the British Government spent £29.4 million capital aid; bringing the total of such expenditure since 1951 to £205 million. Additional capital aid commitments at 30 June, 1962 amounted to £107.1 million. British companies and private investors continued to be active within the Colombo Plan

area. The total of British private investment in the area in 1961 is estimated to have been £25 million.

During the year ended 30 June, 1962, the British Government expenditure on technical assistance totalled £1.57 million, bringing the total of such expenditure since 1951 to £8.67 million. Commitments at 30 June, 1962 totalled £1.28 million on 30 June, 1962, there were 611 Asian students in Britain undergoing training, bringing the number who have received instruction in Britain under the Colombo Plan since 1951 to 4,530, during the year ended 30 June, 1962, 50 experts were provided compared with 42 in the previous year, bringing the total provided since 1951 to 471. Equipment for training and research was provided during 1962 to the value of £362,568 bringing the amount spent since 1951 to a total of £2,417 million.

Out of the total of £130,000 of aid promised by Britain for the Mekong project, £58,000 had been spent by the end of June, 1962. During 1961-62 the British Government spent £1.5 million from the grant of £20.3 million which it has agreed to subscribe to the Indus Basin Development Fund over the period from 1960 to 1972.

CANADA

Canada has made available a total of \$381.7 million for capital and technical assistance to member countries of the Colombo Plan, all in the form of grants. In each of the past three years \$50 million has been appropriated annually by the Canadian Parliament for Canadian contribution to the Plan.

In the ten years since the Colombo Plan came into operation, approximately 47 per cent of Canada's contribution has been expended on participation in construction projects (chiefly power stations, transmission lines, ground and aerial surveys) and the provisions of industrial or agricultural equipment. The provision of commodities, including foodstuffs, metals, woodpulp and fertilizers, represents roughly 47 per cent of Canadian expenditure in this period. Technical assistance has taken about 3.4 per cent of the Canadian contribution and the remainder has been devoted to capital equipment. In addition to its Colombo Plan contributions, Canada has in the past ten years made available to certain member countries loans and grants totalling \$100 million for the purchase of wheat and flour.

A substantial part of Canadian capital assistance in 1961-62 was again provided in the form of industrial or agricultural commodities, continuing a trend which has been apparent now for several years. During the current year several major projects to which

Canada has contributed were formally inaugurated in Ceylon and Pakistan.

In addition to continuing grant aid under the regular Colombo Plan programme, Canada offered long-term export credits for the purchase of capital goods by countries in the Colombo Plan area for the first time during 1960-61. \$25 million of such credits have now been committed to India and \$15 million to Pakistan.

The total Canadian cost of the aerial surveys of the Lower Mekong River is \$1.3 million.

In 1959 Canada undertook a special programme to supply \$2,500 worth of textbooks for each recognised medical school in the Colombo Plan area. The funds for this programme were increased in 1960 from \$196,000 to \$220,000 to allow for the inclusion of additional schools.

Canada's two-year programme of supplying of textbooks (\$220,000) for recognised medical schools in the Colombo Plan area, is now drawing to a close, with books having been supplied to a total of 86 medical schools in South and South-East Asia.

Since the inception of the Colombo Plan to 30 June, 1962, training has been provided in Canada for a total of 1,868 persons from sixteen member countries of the Plan. The number of trainees in Canada at the end of June 1962 was 323. A total of 220 individual Canadian experts or advisers excluding Canadian technical personnel on capital projects, had been sent to the Colombo Plan area on technical co-operation assignments up to the end of June 1962.

JAPAN

Since its participation in the Colombo Plan in 1954, Japan's contributions to the Colombo Plan countries have steadily increased year by year. During the period between fiscal years 1954-55 and 1962-63 inclusive, budgetary appropriations for technical assistance to the Colombo Plan region have totalled 3,024 million yen.

During this period Japan sent 478 experts (including 53 for technical co-operation centres) to Colombo Plan countries and received 835 trainees for training in Japan. In addition, 1,090 participants from Colombo Plan countries came to Japan under the Japan-United States Third Country Training Programme. On 30 June, 1962, the actual disbursements since 1956 under Japan's economic assistance to Colombo Plan countries amounted to 47,842 million yen and the outstanding balance of commitments to 134,978 million yen, including grants under the Agreements for Economic and Technical Co-operation with Cambodia and Laos and loans and lines of credit supplied to India, Indonesia, Pakistan, the Philippines and Vietnam.

During the period from 1 July, 1961 to 30 June, 1962, Japan provided the services of 118 experts. Japan's total expenditure on the

Mekong River Development project amounted to 59 million yen during the period.

PRIVATE INVESTMENT

Japanese private investment in the areas as of 30 June, 1962, amounted to 6,355 million yen, while the payments made under reparations agreements for development in the Colombo Plan area amounted to 132.4 million yen.

NEW ZEALAND

New Zealand has made available, up to 31 March, 1962, a total amount of £11,144,063 for capital and technical assistance under the Colombo Plan. A further £1,000,000 has been appropriated during the current financial year, bringing New Zealand's total contribution for Colombo Plan purposes to £12,144,064 as at 31 March, 1963.

During the year ended 30 June, 1962, New Zealand's expenditure on capital aid and technical assistance amounted to £753,452 which brought the total expenditure on Colombo Plan activity since 1951 to £9,137,176. New Zealand had, however, entered into firm forward commitments of £1,384,085 in respect of capital aid projects as at 30 June, 1962, together with indeterminable amounts in respect of experts already in the field and trainees undergoing courses in New Zealand.

The expenditure of £278,575 during 1961-62 brought the total of New Zealand's contribution in the form of capital equipment and cash grants to £6,815,653. This amount has been expended on 49 projects in the 15 area countries. It also includes New Zealand's

contribution to the Mekong River Survey and to the Indus Basin Development Fund: Most of New Zealand's capital aid has taken the form of direct transfers of overseas funds.

New Zealand's technical assistance expenditure during the year amounted to £474,877 bringing the total expenditure since 1951 to £2,321,523.

The arrival in New Zealand during 1961-62 of another 218 students brought the total number of New Zealand training awards to 1,113. At the end of June 1962 there were 371 Colombo Plan fellows and students studying in New Zealand.

New Zealand's expenditure on aspects of the Mekong River Survey to 30 June 1962 amounted to £57,168. A further contribution

of £100,000 was transferred during 1961-62, bringing New Zealand's total to the Indus Basin Development Fund to £200,000 to date.

UNITED STATES

United States Government obligations and commitments for capital and technical assistance to members of the Colombo Plan totalled \$1.67 billion in 1962. Under the Foreign Assistance Programme, \$954 million was provided through the Agency for International Development in the form of loans, grants and technical assistance. Under the Agricultural Trade Development and Assistance Act, \$500 million equivalent was provided in local currency derived from the sale of agricultural commodities and additional assistance provided for emergencies and voluntary relief agencies. The Export-Import Bank provided \$99.5 million in long-term credits. Since 1, July 1951, the United States Government has provided approximately \$10 billion to member countries to assist in their economic development.

During 1962, 472 Peace Corps members were sent to Colombo Plan countries and an additional 270 volunteers were in training.

The United States also provides support to such international organizations as the United Nations Special Fund, the United Nations Expanded Programme of Technical Assistance, United Nations Specialised Agencies, the IBRD, and the International Development Association, which extend assistance to Colombo Plan countries. In addition, private United States Organizations, business and philanthropic, assist in increasing both the economic and technical resources of the Colombo Plan members.

A total of 2,739 persons from Colombo Plan countries were trained under US Government auspices between 30 June, 1961 and 30 June, 1962. Of these 1,593 came to the US and 1,141 were sent to other countries for training. The third-country training programme is a co-operative training programme in which other countries share in the training and its costs for US sponsored participants.

The US investment guarantee programme is designed to stimulate the flow of private capital to these areas. During fiscal year 1962, guarantees were written for \$6.8 million in the Colombo Plan countries which have Investment Guarantee Programme bilateral agreements with the US. At the end of 1961, direct private investment from the US to Colombo Plan countries totalled \$901 million.

THE WORLD BANK

Up to 30 June 1962 the International Bank for Reconstruction and Development made available over US \$1,300 million to member countries in the area of which about US \$200 million was provided in 1961-62.

Clive Street Gossip

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

—As You Like It.

Mrs BANDARANAIKE and her fellow peace-makers have left New Delhi after having explained their proposals for bringing India and China to the conference table. Presumably, besides elucidating points in their proposals that India found imprecise, they also were able to give information on China's understanding of them. After all, Mrs Bandaranaike came to Delhi after she had been to Peking and she has also committed herself to the view that communist China's response has been "positive", whatever that may mean. The exact terms of the Colombo proposals are still officially a secret—Mr Nehru was reportedly reluctant to let even some MPs who met him into his confidence saying that he wished the Ceylon Prime Minister to make it public. But the broad implications of the proposals have been knowledgeably discussed in the press for sometime now. If the assumptions made in such discussion are correct, it would seem that the area of difference between Chinese and Indian stands is narrowed almost entirely to dispute about dispositions in the Ladakh area. China would move—substantially, but not totally—behind the 8 September 1962 line. But—herein lies the snag—India cannot move in consequence to positions she held on September 8. For, grafting the Chinese notion of an area of "disengagement", the Colombo proposals would wish us to stay where we are now. In other words "restoration of the status quo ante 8 September" is conceded insofar as the Chinese positions are concerned but not insofar as Indian positions are concerned. The policing of the disengaged area is a matter on which there are either no definite proposals or if there, still a secret. The terms of such policing may well turn out to be crucial and such as to make it difficult for either side to reject the substance of the Colombo proposals without seeming to be too rigid. Well, we shall know soon enough.

None can say that President de Gaulle doesn't know his mind or is coy about giving a piece of it. "Our mutual headache" was how Roosevelt described him to Churchill in one of his not infrequent moments of exasperation with the general. The former Naval Person, despite a certain romantic admiration for the Frenchman, was disposed to agree calling him a "most difficult man." Mr Kennedy and Mr Macmillan are roughly the same predicament as

their respective predecessors, will be even readier to agree. If any thing, de Gaulle on the top of the world, well-pleased with himself after Algeria out of the way and politicians put in their ineffectual place, is even more of a headache than de Gaulle sulking at imaginary slights. Mr Kennedy is too young to be able to make this comparison but Mr Macmillan has had exceptional opportunities to do it. As Churchill's deputy at the Allied Forces Headquarters, Mediterranean command, it was his duty in 1943 to try to persuade de Gaulle out of a conviction to which he probably owes all his success—the notion that he was, in a sense that is at once literal and mystical, France. Events were not propitious to de Gaulle's notion of himself and of France then and he retired in dudgeon. Much water has since flown down the Seine and all that is dim history today. The things he said on Monday and their timing. A harassed Mr Heath returns to Brussels to take up the threads of negotiations with the Six, and in Paris, bang goes the door on his face. There can hardly be any doubt that de Gaulle knew what he was doing: for de Gaulle's views on Britain's desire to join the EEC were hardly a secret and that he should have thought it expedient to air them just on the day negotiations were resumed is significant. Britain, he said in effect, should drop her "insular and maritime" attitudes, empire affiliations and loyalties if she was really anxious to join the European community. Almost derisively, he offered an "associated status" should Britain find it difficult to cut herself free from her shackles. (Later in the week, he professed himself surprised at the sharpness of the reaction to his views. He couldn't understand, he said, why people should get worked up because he called Britain an island.) He also took a dim view of an EEC that will accommodate the EFTA within it, since an Europe of such dimensions will be a "colossal Atlantic community dependent upon and controlled by the USA which would tend to absorb it". Which led him on to tell the US where it got off. He rejected with barely concealed contempt the offer of Polaris and went out of the way to bring in the "gigantic fact" of Russia's nuclear strength "sufficiently powerful to call the life of America in question." It was more a snub than an argument. It is clear, if it ever were in doubt, that de Gaulle has very definite notions about the kind

of Europe he wants. Mr Kennedy, who is credited with a recently acquired desire to give American leadership of the "free world" greater content has his work cut out for him in Europe.

As for Mr Macmillan, he can take such comfort as he can from the fact that certain other members of the EEC have been prompt in dissociating themselves from de Gaulle's views. Indeed, it is even possible to argue that the conditions that the French President listed for Britain's qualifying to join the EEC have already been fulfilled. (Hazarding a none too rash prophecy, I will say that the next issue of the Economist will do so.) The question that de Gaulle wanted Britain to answer was: "can Britain really place herself inside a common continental tariff, abandon preferences in regard to the Commonwealth, cease to claim that her agriculture needed privileges and cease to insist on the admission to the market of the other European Free Trade Association countries?" The answer to this question can, in a narrow technical sense, be in the affirmative. The common external tariff, (which incidentally is one of the unlovely features of the EEC, making it a inward looking protectionist set-up,) is, except to the extent that exemptions are allowed for specific commodities under the several schedules to the Rome Treaty has already been accepted by Britain. Such exemptions as she has won are not a special concession to her, for even existing members have agreed on nil or low tariffs for many commodities of special interest to each. Secondly, Britain is to take no more time in erecting the common external tariff than what the present members are allowing themselves, (which, incidentally, disposes of the pretence that some favour has been conferred on India in phasing the increase in tariff against her textiles.) As for British Agriculture, the quarrel now is not so much on "special privileges", which were never solicited, as on the mode of phasing the transition and in this, the six, particularly France and Germany, have a few bones of their own to pick. And as for EFTA, the Brussels negotiators have not yet got round to it, but it is doubtful if Britain has any intention of insisting on automatic membership of the EEC for the members of the EFTA. Thus, on the four crucial economic issues, Britain's other loyalties are unlikely to be serious obstacles to entry. Nevertheless, as the whole tenor and certain other specific parts of de Gaulle's Press Con-

ference showed, there is a profound chasm that divides Britain's and de Gaulle's conception of an European community. How far the other members of the Six will succeed in "containing de Gaulle" is a difficult question to answer. To Mr Macmillan, hard pressed at home with the election not too far off, de Gaulle is more than a headache: he is a pain in the neck.

The Katangan imbroglio is probably getting sorted at long last, but keep your fingers crossed. Too often in the past have hopes, too eagerly entertained, been tragically deferred. Indeed, the real attempt to force Katanga into the Congo started only as the UN had optimistically announced in September 1961 that the Katangan secession had ended. Mr Hammarskjöld was caught in the big-power cross purposes that in effect set the UN will at naught and never lived to escape the tangle through which he tried to pick his way carefully. The effort, as Mr C. C. O'Brien, the Irish diplomat who was the UN representative in Elizabethville at the time and who resigned in protest, recalls in his brilliant book on the affair, seriously tarnished the shining image of himself that Mr Hammarskjöld had otherwise projected in his life-time. U Thant has been luckier. Though much the same kind of dilemma that troubled his predecessor pursued him too, it didn't overwhelm him. We shall probably have to wait for the time when the present becomes history before we know the whole truth about the affair. But allegations of local UN officials exceeding instructions and of a "generals war" made in connection with the present series of operations in Katanga bear a family resemblance to the events of 1961. The Secretary General was described as "embarrassed" by the UN troops taking Jadotville but fortunately Tshombe's antics were too much even for his supporters. There was a note of panic in the Union Minière announcement of Tshombe's plans to blow up installations in Kolwezi and the Katangan leader's alternate cringing and blustering was becoming altogether too embarrassing for his friends. There was therefore no great ardour behind the protests against the alleged defiance of instructions by the local UN authorities. According to the latest indications, Tshombe is returning to Elizabethville to "co-operate with the UN in carrying out the U Thant plan for unification of the Congo." One can never be too sure of Tshombe, but this time it looks as though he has thrown in the towel. This doesn't automatically mean the end of all trouble in the Congo, but it looks as if the UN can get out of the Congo before it becomes completely insolvent, thanks largely to the operations in the Congo.

—EAVESDROPPER

INSTALMENT CREDIT FOR EQUIPMENT OR MACHINERY



The State Bank of India

have pleasure in announcing the introduction of 'Instalment Credit Scheme', to cater to the needs of industrialists. In approved cases, the purchase of equipment or machinery will be financed by loans repayable in monthly or quarterly instalments spread over a period up to five years on easy terms.

For details, please contact the nearest Branch of the Bank.

INCREASE PRODUCTION AND ASSIST IN DEFENCE EFFORT

THE STATE BANK OF INDIA



INDIA'S LEADING BANK

Olympus

(From Our New Delhi Correspondent)

Programme for the Current Year

At its first meeting the Council drew up a working programme for the current year to cover some of the important commodities like vegetable oils, fish and sea foods, coir and coir products, ginger, pulses, turmeric and onion. For manufactured articles, four study groups were constituted—one each for chemicals, engineering products, jute and jute products, and for some selected handicrafts. These study groups will report to the Council the programmes, procedures and specifications for different products for pre-shipment inspection and quality control in consultation with the concerned industry and trade interests.

The draft of the Export (Quality Control and Pre-Shipment) Bill, 1963 was also endorsed at the first meeting of the Council. The draft Bill, it is learnt, follows the international pattern of such

legislation prevailing in most countries.

In his address the Minister for International Trade also stressed the need of maintaining price stability which is as important as quality control. Violent fluctuations in prices had disrupted foreign markets and, as a result, many Indian commodities had lost their export outlets. Government, he said, had initiated several measures to ensure price stability such as price support schemes, schemes of floor and ceiling prices and canalisation of exports.

Agricultural Prices

The success of measures to ensure stable prices will call for the co-operation, not only of the trade and trade organisations but also of different ministries of the Central Government as well as of the State Governments. It is necessary to ensure that policies adopted by different Government agencies do not work at cross purposes as has occurred sometimes

in the past. Stability of the prices of agricultural commodities is basic to any programme for stabilisation of export prices. For, agricultural prices influence export prices both directly and indirectly; directly because agricultural commodities form a large proportion of the country's exports, and indirectly because the prices of commodities like food-grains govern the cost of production of manufactured articles.

The success achieved in maintaining the price line in regard to food prices was noted with satisfaction by Mr S. K. Patil, Minister for Food & Agriculture, at a meeting, last week with the Ministers of the three States of U.P., Rajasthan and Punjab. The meeting, it is understood, considered measures to accelerate their production programmes both for food grains and cash crops. Considerable attention it is learnt was also devoted to the question of resources and promotional campaigns relating to fertilisers, seeds etc. Mr Patil is understood to have stated that the question of resources was under study and that efforts were being made to earmark additional funds for agricultural programmes.

The outlook for increased use of fertilisers, is said to have improved to a considerable extent in recent months. As the price differential between Ammonium Sulphate and Calcium Ammonium Nitrate has been increased to Rs 50 per ton, there is increased demand for the latter. In a special

promotional campaign launched recently in Punjab, about 50,000 tons of fertilisers were distributed in a fortnight.

Arrangements are under consideration for increased use of road transport to move fertiliser stocks from Nangal. In Uttar Pradesh the State Agricultural and Co-operative Departments propose to improve the set-up for the distribution of fertilisers. A high power Committee has also been set up in U.P. to prepare a scheme for increasing per acre yield of sugarcane in and around sugar mills by increased use of fertilisers and irrigation.

Cane for Sugar Mills

The meeting, it is understood, also discussed the difficulties faced by sugar mills in getting adequate supplies of cane. It was noted that these difficulties had arisen because of diversion of cane from mills to the manufacture of gur. At some places the gur manufacturer was able to give a better price to the cane-grower than the sugar mills. The whole position is being examined by the Government and remedial measures, including steps to divert more cane to sugar and incentives to cane-growers to increase production by raising per acre yield, are under consideration. The Central Government's proposal to set up a Sugar Marketing Board and an Agricultural Commodities Board was also discussed at the meeting.

Firestone

World's Leading Producer of Rubber

Nobody builds tyres like Firestone, world's leading producer of rubber. Nobody tests tyres like Firestone—and millions of punishing tyre miles each year prove it. In fact, no part of a car is more thoroughly proved than its Firestone tyres. Motorists everywhere in the world, trust the tyre that's built, tested and backed by the Firestone name. It's their surest sign of value. They know what they are getting when they buy Firestone.

Firestone
Your Symbol of Quality and Service



Indian Oxygen Limited

Chairman's Statement

The following is the statement circulated by Sir John Douglas Keith Brown, Chairman, Indian Oxygen Limited to the Members of the Company with the Annual Report for the year 1962. The 28th Annual General Meeting of the Company is to be held in Calcutta on the 8th February, 1963:—

This review deals with a period which ended before the proclamation of the present emergency. Nevertheless, I feel that it is appropriate that I should begin it with a reference to the situation created by the attack launched by Chinese Government Forces on Indian territory. While armed conflict between nations is rightly to be deplored by all thinking people at any time for the loss of life which it inevitably involves, and for the suffering which it entails for bereaved families and those who are rendered homeless, it is indeed tragic that at a time when such vast efforts to raise the admittedly low standards of living of the mass of the Indian people were being made by means of planned industrial development, a part of that effort—possibly a substantial part over a period of years—must now be diverted to increasing and modernising the country's defences.

For industry, the task to-day is to mobilise our total resources to ensure that, so far as it is humanly within our power, every demand of the Armed Forces is met without any avoidable delay; that where possible we should indeed anticipate these demands, and contrive by our ingenuity to overcome the shortages and the bottlenecks to production which are inevitable features of a situation such as that in which we now find ourselves. This involves the maximum degree of co-ordination; not merely between the various Ministries of Government, but within industry as a whole, and more particularly between Government and industry. Your Company is engaged in an industry which, in the context of defence production, is vital and I am sure I need hardly tell you that we have already assured the Government of India of our readiness to do whatever may be required of us to meet defence production demands.

PROFITS, TAXATION AND DIVIDEND

The final outcome of the year's trading, after providing for depreciation and all taxation, is a profit of Rs. 80,82,869 as compared with the previous year's figure of Rs. 71,30,284. This may appear at first sight to be somewhat disappointing in a year in which gross income increased from Rs. 7.58 crores to Rs. 8.90 crores; but if the

accounts are examined in detail it will be found that in fact the net profit, before charging taxation, increased from Rs. 1,07,55,284 to Rs. 1,35,49,869 despite the fact that the charge for depreciation alone increased by practically Rs. 5 lakhs as compared with the previous year. The fall in net profits after taxation is accounted for by the fact that in addition to the necessity of providing for taxation at an increased rate this year, we have also had to provide for the shortfall in the previous year's taxation provision. This is an unavoidable adjustment in the case of a company such as ours, closing its accounts at 30th September, in any year in which the rate of tax on corporate profits is increased by the Finance Bill, which is not normally introduced until a date subsequent to the date of our Annual General Meeting. To aggravate the disparity in the taxation charge we have this year had to provide Rs. 13 lakhs, being the tax payable at 12½% on the bonus issue of share capital made in September, 1962—a heavy price to pay for a very necessary adjustment to our capital structure. While there can be differing views regarding the equity of taxing bonus issues which have been made out of accumulated taxed profits which might otherwise have been distributed to shareholders as dividends, I am myself quite unable to see the justice of levying an additional tax on the capitalisation of premiums which have been paid in cash by shareholders on subscribing for additional shares in a company. Personally, I feel that it is only right and proper that companies should be encouraged to issue additional capital at a proper premium; but I am sure that the practice would be much more acceptable to the investing public and to company managements if it were not for this inequitable tax on capitalisation of premiums which have been subscribed by the shareholders themselves in cash, possibly out of their own taxed savings.

We continued to be faced during the year with rising costs in a number of directions. In terms of the recommendation of the Tariff Commission, the price of indigenously produced calcium carbide was increased from January, 1962 and the consequent further rise in the cost of production of dissolved acetylene compelled us to raise our selling prices from 15th February, 1962. Mild steel rods and core wire required for producing electrodes had to be largely imported at substantially higher prices, which forced us with reluctance to raise the selling prices of electrodes with

effect from 1st November, 1961 to cover some part of the increased cost of production. Generally speaking, however, increasing costs in other directions were absorbed by the expanded scale of our operations, which is the direct result of the heavy capital expenditure incurred in recent years and it was this which largely contributed to what I and my colleagues regard as a very satisfactory increase in turnover and trading profits.

At the time when the proposal to capitalise Rs. 1.04 crores out of the Company's reserves was announced in April, 1962, it was made clear in a statement in the Press and to the Calcutta Stock-Exchange that the proposed issue of bonus shares did not signify an intention to maintain the same rate of dividend on the increased capital, or indeed to increase at all the total amount distributed as dividends. In fact, in consideration of the increase in trading profits, your Directors have recommended a small increase in the distribution and you will see from the Profit and Loss Appropriation Account that the 12% dividend proposed will absorb Rs. 43,68,000 as compared with the previous year's disbursement of Rs. 39,00,000 in respect of the 15% distribution for that year on the smaller capital.

SALES

Sales, which last year were at a level of Rs. 7.56 crores, rose this year to Rs. 8.87 crores; an increase of Rs. 1.31 crores or 17%, which I am sure you will agree is extremely satisfactory. These successful results have been achieved in spite of a number of difficulties. The Finance Bill which was introduced in the Lok Sabha on 23rd April, 1962 provided for the imposition of an excise duty on oxygen. This development created quite a few administrative problems which, however, have since been satisfactorily resolved. On account of the foreign exchange shortage, procurement of adequate quantities of raw materials was never easy and shortages were particularly felt during the year in supplies of mild steel core wire used in electrode making and ammonium nitrate used in producing nitrous oxide. Continued power shortages at most of our operating centres again interfered with production and raised operating costs. It is a matter for satisfaction, however, that in spite of these difficulties the rising trend in our turnover over the past few years was successfully maintained. I may point out that in the last five years our turnover has shown a steady rate of increase of 16% to 17% per annum compound.

Substantial increases were achieved in sales of pipeline oxygen to the steelworks at Jamshedpur and Burnpur as well as in the sales of liquid oxygen explosives used largely in open-cast mining, while sales of liquid and compressed oxygen also improved appreciably. Sales of dissolved acetylene again rose this year, as did our sales of electrodes and gas-user equipment, which were produced in greater quantities.

SHARE CAPITAL AND FINANCE

Just before the close of the year, the share capital was increased by Rs. 1.04 crores by the issue of 10,40,000 new ordinary shares as a capital bonus on capitalisation of Rs. 48 lakhs standing to the credit of share premium account and a sum of Rs. 56 lakhs forming part of our undivided profits standing to the credit of general reserve. As a result of this operation, the paid-up capital of the Company is now Rs. 3,64,00,000 and the opportunity of the general meeting which was held at the end of September was therefore taken to increase the authorised capital from Rs. 4 crores to Rs. 8 crores to provide for further issues of capital, which will inevitably be required to finance some part of the future development of our business, although I should make it clear that there is no immediate intention of issuing further capital.

Capital expenditure incurred during the year amounted to Rs. 1,32,35,506; this covered a number of projects all over the country, which are referred to in some detail hereunder. Most of our capital imports were arranged against foreign exchange entitlements already in our hands so that no new scheme for foreign exchange loan financing was involved, although you will have observed that our overdraft with our Bankers in India increased further during the year. We have reached a stage, however, where, in order to finance further large scale developments, which we believe to be urgently necessary, we shall have to seek further substantial loans in foreign currencies. Negotiation of such loans with the financial institutions and the procurement of the relevant import licences inevitably involves much delay, and in view of the relative urgency of implementing some of our development projects, we are particularly grateful to The British Oxygen Company Limited for having agreed in principle to make further advances by way of loan, up to a total of £500,000. I shall refer to this matter in more detail later in this statement.

DEVELOPMENT AND EXPANSION

At a meeting of shareholders held on the 27th September last, it was agreed to incorporate in our Memorandum of Association certain additional clauses dealing with the objects of the Company and we are now seeking the consent of the High Court in Calcutta thereto. As was explained in the statement which accompanied the notice convening the meeting referred to, it is proposed to undertake the manufacture and installation of, and to deal in, plant and machinery for producing and using gases and for manufacturing electrodes, gas using equipment, welding transformers etc. Ours being a capital-intensive industry and most of our plant having previously been imported from abroad, you will appreciate that the implementation of this scheme will result in substantial savings of foreign exchange. Apart from manufacturing plants for our own use, we intend to undertake to install such plants and render technical assistance to others.

I had indicated last year that in step with increasing oxygen requirements in the Jamshedpur area, the Company had taken in hand a programme to install three additional 400M³ oxygen plants in our factory there. I am happy to report that all three plants have now been installed and have commenced commercial production.

The installation of a new dissolved acetylene producing plant at Gauhati was completed during the year and is now in commercial production. This supplements the oxygen producing facilities installed at our own site there last year and provides a local source of supply of Assam's requirements of oxygen and acetylene, which in the light of subsequent and recent events in that part of the country can only be described as a most timely development.

Considerable progress was made during the year with our development plans at the Bombay Factory. Civil work mainly centered round a new bay to accommodate the nitrous oxide plant and a new oxygen filling deck with an attached despatch office. The second 400M³ oxygen plant which was licensed for Bombay last year is now under erection and is expected to be on stream in February next year. The nitrous oxide plant was installed and has been in commercial production since October, constituting our second source of supply in the country of this important anaesthetic agent.

Land was purchased during the year at Hyderabad, and plans are now being laid for erecting a factory to manufacture oxygen and dissolved acetylene there.

An extension to the Electrode Factory building at Khardah, near Calcutta, was completed during

the year and an additional electrode producing machine installed. The newly licensed wire mill has also just been erected and preliminary runs have already been made in drawing our own wire for electrode making. Additional machines were installed in the Equipment Factory at Beliaghata, which was reorganised along new lines some months ago.

Land has been purchased at Ranchi for building a modern factory to produce 'Loxite' cartridges, a component of liquid oxygen explosives. This activity has hitherto been carried on at Burnpur, where the available facilities have, however, now become outmoded.

COMPETITION

In the same way that availability of electric power is indispensable to the development of the economy generally, so is an increasing supply of industrial gases essential if the output of the engineering industry is to expand. And just as in the case of electric power supply, the availability of industrial oxygen and dissolved acetylene particularly has to be planned and capacity installed well in advance of current requirements. In my statement last year, I discussed the need for perspective planning in the context of the Government of India's proclaimed industrial policy. Your Company has at all times endeavoured to keep its production facilities one step ahead of demand but in pursuing this policy it has been necessary from time to time to take account of industrial licences issued to potential competitors during the past few years. Unfortunately, in a number of cases where licences have been issued, implementation of schemes for the setting up of oxygen and dissolved acetylene plants has been delayed through various factors, such as the shortage of foreign exchange or the difficulty in finalising terms for technical collaboration. This is particularly unfortunate in the context of the present emergency, which has already thrown up pressing or potential additional demands which, with the best will in the world, can hardly be met from existing productive capacity. The present situation emphasises the necessity in an industry of this kind to have in reserve a margin of capacity to meet unexpected demands. The actual position is that the plants installed in the country are generally working beyond normal capacity and the margin which preferably should exist between that capacity and peak demands is simply not there.

Our own assessment of the position over the next ten years, made before the present emergency gave rise to potential increased demands from industries concerned with the defence of the country, shows that there is room for newcomers, whose emergence as competitors we in fact welcome:

but I would utter a warning against retarding the sound development of existing concerns pending the coming on stream of the newer units. Whatever the justification from the point of view of the building up of a socialistic pattern of society, which in the case of this particular industry seems very doubtful, such a policy has grave dangers so far as the development of strategic industries generally is concerned.

MANAGEMENT AND PERSONNEL

The six-year agreements with our various Labour Unions covering the bonus payable to the Company's employees other than officers terminated with the bonus payable in relation to the year ended 30th September, 1960. The bonus payable for the year ended 30th September, 1961 had to be determined during the year under review and I am happy to report that this was achieved amicably under an agreement reached with the Unions covering the quantum of bonus payable for the two years, 1961 and 1962. The amount agreed was higher at five-twelfths of the basic earnings during each year, regulated within certain minimum and maximum limits.

I had referred in my statement last year to the selection of four members of the staff for intensive management training. These trainees have since been appointed officers and the results achieved fully justify the experiment. Officers of the Company continued to be trained, both inside the Company and outside at the Administrative Staff College of India at Hyderabad and through several other organisations as well as at Chartridge Lodge, a residential Staff College of The British Oxygen Group situated near London.

I have once again to record our particular gratitude to our Managing Director, Mr. A. K. Sen, who has not spared himself in directing the Company's activities. To him, to his colleagues in the management and to all staff and workpeople at our installations throughout the country, I once again offer on your behalf our grateful thanks. Having worked closely with Mr. Sen for over three years now I would assure you that this expression of thanks is no mere formality but signifies our sincere appreciation for a job well done.

Mr. C. Hawkins, who joined the service of the Company in 1952 and who was appointed a Technical Director in 1956, is severing his connection with us at the end of this month and I welcome this opportunity of extending to him our best wishes for the future along with our thanks for his services during the past ten years.

We have learnt only very recently of the death in the United Kingdom at the end of last month of Mr. D. B. A. Carty, who was appointed a Director and General Manager of the Company in 1937,

and who was Managing Director from the end of 1942 until his retirement at the beginning of 1951. Mr. Carty played a most important part in building up this Company during its formative years and he continued to take a great interest in its welfare after his retirement. It is only appropriate that we should recall at this time his contribution to the growth of the Company and also that we should extend to Mrs. Carty our sympathy in her bereavement.

TECHNICAL COLLABORATION

We have been privileged recently to receive a further visit from Mr. J. S. Hutchison, the Chairman of The British Oxygen Company Limited. In company with your Managing Director and myself, Mr. Hutchison visited Delhi at the height of the fighting on the northern frontiers last month. Mr. Hutchison lost no time in pledging the full support and technical backing of The British Oxygen Company Limited, not only to your Board but also to the Government of India, through the Finance Minister, in meeting on a priority basis whatever demands might be placed on them. While this is most heartening, it is by no means all that Mr. Hutchison had to offer us when he was here. Appreciating the delays which might be involved in arranging for the necessary foreign exchange to meet the cost of the imported components of certain urgently required developments, he was in a position to offer on behalf of the parent company to make advances in sterling to your Company up to a limit of £500,000 on terms to be approved by the Government of India. I need not tell you that this is a most valuable gesture which should greatly assist us in implementing without delay demands for additional productive capacity which, it seems to us, must be placed on us before long. I might add that in addition to this offer and while Mr. Hutchison was still with us, the Board of The British Oxygen Company Limited undertook to contribute the sum of £15,000 in sterling to the National Defence Fund. The British Oxygen Company Limited is basically a Commonwealth enterprise and I welcome this opportunity of expressing publicly on your behalf our heartfelt thanks to Mr. Hutchison and his colleagues for the speed and the extent of their response to India's needs at this critical juncture in her history. Incidentally, a measure which you will surely approve—your Board has authorised a contribution of Rs. 3 lakhs to the National Defence Fund out of the funds of the Company; while contributions on a notable scale have been made directly by employees, who have authorised deductions from their wages and salaries for this purpose.

Apart from their generous response at the height of the present

emergency, our Technical Consultants have continued throughout the year to meet all demands made upon them for technical advice, for the training and provision of staff and in various other directions. With our projected entry into plant manufacturing field we shall undoubtedly be making additional calls upon them while building up this side of our business. On your behalf, I extend to them our grateful thanks for their contribution in achieving the satisfactory results of the past year.

PROSPECTS

Company Chairmen are notoriously vague in advising their shareholders in regard to future prospects. This, in my opinion, is a wise attitude born of caution and, in many cases experience. The present emergency conditions

prevailing in this country make it particularly difficult to venture an opinion on prospects for the current year. If I had been addressing you before the declaration of the emergency, I would have said that growth prospects continued to be favourable but that, being about to enter on another cycle of fairly massive capital expenditure, I should not expect to see the same spectacular increase in trading profits in the next year or two as we have seen in the accounts which are submitted with this statement; in other words, while long term growth prospects remain favourable, because of increasing debt repayment obligations arising out of continuing capital expenditure, shareholders could not expect a further increase in dividend for another few years. While it is too early

yet to make any pronouncement as to the effect of the changed conditions which now obtain, our tentative conclusions are that it will probably be necessary to accelerate certain of our development projects in order to meet the demands of many of our customers who will be involved in the expansion of the country's defence industries. There are, however, so many imponderables connected with, for example, supplies of our own and our customers' raw materials, electric power and other items that I cannot usefully say more at this juncture. Your Company will, I assure you, do its utmost to meet whatever demands may be placed on it by the Defence Services directly or by industry generally and I am confident that with the country-wide organisation which

has been built up and with the invaluable technical backing of The British Oxygen Company Limited, we shall not fail.

PERSONAL

As this is the last occasion on which I expect to address shareholders as Chairman of the Board, I take this opportunity of extending to my fellow Directors my thanks for their unflinching support, not only in the past year but throughout the period during which I have been privileged to be associated with the Company.

Calcutta,
20th December, 1962.

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

Markets

JUTE

Raw Jute Steady: Goods weak

The raw jute market continues to trade steady with sellers reluctant to discount prices. The improvement had stemmed from the sustained mill purchases. As buying however is only selective, some stages continue to be available below the minimum levels. Earlier in the week, offtake had been substantial as mills bought both on their account and on behalf of the Jute Buffer Stock Association. Toward the close of week under review sentiment became subdued in sympathy with the easier trend in the goods market. The fact that jute prices have not reached the minimum levels despite various measures taken in recent months to boost the raw jute market has aroused wide public interest. Suggestions continue to be made for bringing about a sizable improvement in sentiment. It has even been suggested that the Prime Minister should directly intervene to improve matters. According to the Chairman of the Indian Jute Mills Association, however, the task of bringing about any marked improvement is beset with two main difficulties. One is the sizable increase in the quantity of jute on offer as a consequence of smuggling and the other is the lower than in India, large scale smuggling of jute is reported to have taken place. The second militating influence mentioned by Mr. Bajoria is the weakness of the goods market where prices have declined by

several points over the past few months.

Difficulties notwithstanding, it is admitted on all hands that all concerned in the Indian world of jute should urgently address themselves to the task of stabilising jute prices. For the lasting prosperity of the industry, production of jute should not be allowed to fluctuate widely from year to year as hitherto. This will become possible only if the jute grower is convinced that his crop will yield

an equitable return. Unfortunately during this season, many things have happened to make him think twice before sowing his land with jute. It is essential that his confidence is not further impaired and this will be possible only if jute prices atleast from now on are not unduly depressed. Energetic measures have already been initiated towards stepping up the offtake of raw jute. The jute mill industry and the buffer stock association have between them bought 1.9 million bales in the last two months and they will be buying another 750,000 bales during the current month. Other agencies, notably the State Trading Corporation are also taking an active interest in the market by effecting increased purchases. These steps already appear to have

brought about a welcome change in sentiment as will be evident from the reluctance of sellers to discount rates. The improvement should be maintained by further large scale purchases atleast for another month.

Earlier firmness was not maintained in the jute goods market as in later dealings prices developed a distinctly easier trend. Reports of a substantial order for hessian from Russia pushed up prices all along the line on the opening day. The rest of the week except the last day was barren of any fresh foreign enquiry. Even the enthusiasm generated by the Russian order diminished considerably in later dealings as doubts were raised as to the exact quantity of the order. Only toward the close came the rumour about a fresh Government tender in A Twills. This helped the market to record a slight improvement at the lower levels but over the week prices have substantially declined both in hessian and sacking.

Production of jute goods during December had touched the high level of 104,200 tonnes comprising 48,200 tonnes hessian, 45,900 tonnes sacking and 12,100 tonnes other varieties. It is evident that during the month mills' working had been quite efficient as with the same number of working hours (208) mills produced only 101,400 tonnes in the previous month. The number of hours worked in December 1961 also totalled 208 but production in that month had been lower at 97,600 tonnes.

PRODUCTION OF JUTE GOODS DECEMBER—1962.				
(000 metric tons & tons)				
	Dec. '62	Nov. '62	Dec. '61	
Hessian	48.2	45.1	37.8	
	(45.5)	(44.3)	(37.2)	
Sacking	45.9	48.1	49.6	
	(45.1)	(45.4)	(48.8)	
Others	12.1	10.2	10.2	
	(11.9)	(10.1)	(10.0)	
Grand total	104.2	101.4	97.6	
	(102.5)	(99.8)	(96.0)	
Hours worked	208.0	208.0	208.0	

PRICE TRENDS				
	As on 10 January Rs.	Low- est Rs.	As on 16 January Rs.	
Hessian:				
45" x 11 ozs.	57.25	55.75	56.00	
40" x 10 ozs.	51.00	50.50	50.75	
Ready	51.50	50.10	50.40	
February	51.00	49.50	49.95	
March	50.35	49.10	49.40	
April-June	49.75	48.60	48.85	
July-September	42.25	41.50	41.50	
40" x 8 ozs.	39.50	38.50	38.75	
40" x 7 1/2 ozs.				
Sacking:				
B. Twills:				
Ready	116.10	114.00	114.25	
February	116.10	114.20	114.35	
March	115.85	114.10	114.25	
April-June	115.50	113.70	114.00	
July-September	115.00	113.15	113.50	
Heavy Cees (Green)	112.00	110.25	110.50	
Cornsiacks	120.00	117.25	117.50	
Cubans	152.00	150.00	150.00	
A. Twills	143.00	141.50	141.50	
L. Twills	129.50	127.50	128.50	
D. W. Flours	136.00	134.75	135.00	
Sugar Twills	132.00	131.00	130.00	
Futures:				
Hessian—February	50.68	49.06	49.64	
Hessian—May	49.46	48.30	48.52	
Sacking—February	115.70	113.20	113.85	
Sacking—May	114.60	113.25	113.55	
Raw Jute—March	30.48	30.46	30.50	

TEA

Output and Stocks

ACCORDING to the figures released by the Indian Tea Association, production of tea in North-East India has increased to 10.29 million pounds in December 1962 from 7.88 million pounds in the corresponding month of 1961. Total outturn during the current season, up to the end of December 1962, amounts to 578.11 million pounds as against 603.15 million pounds in the similar period ended December 1961, thus showing a fall of about 25 million pounds.

Production in Ceylon is expected to top an all-time high of 460 million pounds in 1962 as against 455 million pounds in 1961. As per figures released so far, production for the first ten months of 1962 amounts to 385.25 million pounds as compared with 378.69 million pounds in the corresponding period of 1961.

The world crop has also been smaller at 1,307.0 million pounds up to the end of December 1962 as against 1,320.4 million pounds in the corresponding period of 1961. Meanwhile, there has been a modest rise in world consumption. Hence, the supply of tea, during the current season, is expected to be in close balance with demand. Although the trend of prices is expected to remain steady in the coming months due to the shortfall in the North Indian crop, prices are unlikely to improve much considering that there has been the usual seasonal deterioration in the quality.

In the Export Sale held in Calcutta this week, offerings were 72,555 packages. There was a good general demand, which improved as the sale progressed. Plain orthodox broken and exportable fannings were dearer, while the remainder came to a barely steady market. "Teas for price" were well supported and realised fully firm to slightly dearer rates. The better liquoring Doars and medium Assam broken came to a good market and were firm to dearer. Equivalent Fannings eased in value. The brighter Assams were well competed for and were sold at enhanced levels with quality.

Medium CTC BPs were sold well at fully firm to dearer rates although their Fannings were irregular and slightly easier. Best CTC types were in demand at irregular rates. The more fibrous descriptions eased in value. Strong support was forthcoming for the legg-teas which were generally dearer, particularly the fibrous kinds.

Whole Leaf grades were keenly competed for at generally dearer rates. At the commencement of the sale, Tippy sorts received only fair enquiry and, at the close, they were dearer. Darjeeling teas were sold well with buyers following quality. Following rates were quoted (per kilo):—Clean Plain Peakoe Rs 4.80 to Rs 5.10; Plain Fannings 3.90 to Rs 4.40; Plain BP Rs 4.00 to Rs 4.30; Medium CTC BP Rs 5.60 to Rs 6.10; Medium Assam CTC Fannings Rs 5.40 to Rs 5.80. Best Assam CTC BP Rs 6.20 to Rs 6.60 and Best Assam CTC Fannings Rs 6.20 to Rs 6.60.

Stocks in the Calcutta warehouses, at the end of 1962, were higher at 787,496 chests as against 547,787

chests at the close of the previous month. The larger stocks were the result of increased arrivals of tea by river route following the resumption of work by the Steamer crews, who were on strike. Stocks in public warehouses increased from 321,975 chests at the end of November to 527,549 chests at the end of December, 1962 as did those in private warehouses from 225,812 chests to 256,947 chests. At the end of December, 1961, tea stocks totalled 1.09 million chests of which 708,627 chests were in the public warehouses and 384,441 chests in private warehouses. Teas afloat, at the end of December, were 183,483 chests as against only 76,536 chests on the corresponding date of 1961.

In the auction held in London this week, offerings were 25,446 packages including 23,682 packages from Northern India and 108 packages from Pakistan. The market opened with a little irregularity, but the demand strengthened as the sales progressed with prices ruling fully firm at the last week's rates.

Stocks in London, as on 4 January 1963, were slightly higher at 141.81 million pounds as against 141.16 million pounds in the previous week. The total quantity to be landed on the same date was 15.11 million pounds. Total afloat was 35.47 million pounds, including 18.39 million pounds from Calcutta; 26,000 pounds from Chittagong; 1.81 million pounds from Cochin; 13.90 million pounds from Ceylon; and 137,600 pounds from other ports.

COTTON

Wide Fluctuations

Trading in the Bombay cotton futures market during the past week was characterised by marked fluctuations owing to alternate bouts of buying and selling. The market opened the week on a steady note and the ruling Jarilla March 1963 contract smartly moved up from Rs 682.25 to the week's high of Rs 693.95 consequent on the reports of a steady improvement in cloth offtake and the proposal to constitute a Government sponsored corporation to take over the closed textile mills. The sentiment was also aided by large scale purchase of Vijay and Digvijay by the mills. It was feared that supply position would not pick-up in the immediate future as the US cotton against recent import allocation under the PL-480 would not be available before mid-March and the import of cotton under the global quota would take place only after July.

At higher levels, however, the contract met with stout resistance and sharply receded to Rs 679.00 per three quintals. The decline was brought about by large scale selling obviously due to the reports of a possibility of getting additional US cotton under a barter deal. Sentiment was rudely shaken by the heavy arrivals in the terminal markets. The market, toward the close of the week, turned considerably easy.

An important feature during the week was the complete absorption of the Bengal Deshi export quota of 200,000 bales. The speed with which the ceiling was reached created sur-

prise among the exporters in view of the conflicting reports in the market about the actual registrations and the temporary slackness in demand from Japan. The export demand for this growth particularly from Japan suddenly spurted during the last few days. It needs special mention that it has taken only just over four months for reaching the ceiling.

The spot market at Sewri reported sustained mill demand. Mill interest was prominent in 197/3, L-147 and CO-2. Bulk trading was also done in Digvijay and Vijay cotton. In the import section spinner demand for American cotton broadened.

★

The US Department of Agriculture has estimated the world cotton trade in 1962-63 nearly at 16.4 million bales as against 15.3 million bales in the previous season. The increase in cotton trade is partly due to the expected continuation of world cotton consumption near the record of 48 million bales set in recent years. Relatively large volumes of foreign cotton have moved in international trade or are committed for export to meet the needs of the importing countries.

Cotton price declines in import markets of upto 2 cents a pound strengthened the competitive ability of cotton vis-à-vis man-made fibres. Practically all of the improvement in world trade in this season will be in foreign free world countries where output is high and export availabilities are estimated at 1.25 million bales larger than in the previous season. Crop and exportable surplus are larger in Brazil, Colombia, Egypt, Syria, Mexico, Uganda and Central America. Exports from free world countries as a group are likely to reach a new peak of about 10 million bales. Net exports from free world countries to communist bloc are also expected to move up to 1.7 million bales from 1.5 million bales in 1961-62. Supplies of cotton in China are still short and imports of raw cotton are increasing. Exports from the USSR are likely to ease from last season's 1.4 million bales, if consumption is maintained. This season's production is placed slightly under last season's seven million bales.

Cotton exports from the US in 1962-63 are expected to reach 5 million running bales. Below average exports are indicated by smaller export movement in the early months of the current season, smaller registrations under the current payment-in-kind programme and record cotton production in other countries.

Cotton exports from the US in 1962-63 are expected to reach 5 million running bales. Below average exports are indicated by smaller export movement in the early months of the current season, smaller registrations under the current payment-in-kind programme and record cotton production in other countries.

PIECEGOODS

The Bombay cotton piecegoods market last week showed improved activity. In the domestic sector demand for both powerloom and mill-made goods broadened and on the export front tempo of offtake was well maintained. With a substantial business transacted by a leading local group of mills the downward swing in prices seemed to have curbed.

Mainly owing to the proximity of Ramzan business in mill-made cloth was confined to medium and coarse qualities. Fine and super-fine varieties were totally neglected. Grey

dhoties, medium coatings, shirtings, chintz and bleached longcloth were eagerly sought after by upcountry purchasers. Bihar, UP, MP, Delhi and Kanpur were the prominent consumers. The prices ruled steady. In view of the depressed conditions during the past two months the trade is optimistic of a further improvement in demand.

Activity in the powerloom sector continued to be good and prices of uncalendared grey dhoties and saris showed a slight uptrend thanks to the local offtake. Upcountry demand, on the other hand, was not so brisk. The larger turnover was also ascribed to the apprehension of further increase in the excise duty on the mill-made cloth in the coming Budget, though prominent dealers dismiss the idea as the excise duty is pretty high.

Transactions on the export front did not come upto the expectations. Sudan was satisfied with a moderate quantity of bleached mulls and grey sheetings. Exports to the UK were restricted. Business with the USA fell down to a trickle due to the uncertainties regarding the Government's import policy.

The agreement concluded between India and the USSR for the export of three million metres of Indian cotton textiles in the current year to the latter was gratefully greeted. Besides, negotiations are underway for exporting an additional quantity of two million metres. It is also reported that about 2.5 million metres of cloth would be exported to the East European countries. Burma accounted for a small quantity of usual varieties and exports to that destination is expected to pick-up future as the country has invited tenders for the supply of 75 lakh yards of shirting and poplin.

Business with Ethiopia was restricted to yarn and grey chaddar. Enquiries from East Africa for blankets, coatings and shirtings flowed on an encouraging level. Singapore was satisfied with a small quantum of mull and bleached longcloth.

★

Silver Spurts:
Demand for Gold
Persists

THAT the Government of India banned forward trading in Silver including non-transferable specific delivery contracts throughout the country, is a known fact. All outstanding contracts in the white metal were directed to be closed at the rates prevailing at the close of business on Wednesday last week. These steps were taken to prevent undue speculation in the metal.

Following the announcement of the ban, there was hardly any business on last Thursday and Friday and ready silver was nominally quoted around Rs 214. The market, however, developed a firmer tendency from the commencement of the week due to buying by Madras and Delhi parties. The market was so sensitive that even small buying orders caused spurts in values. Traders anticipated an upsurge in buying orders by way of diversion from gold where acti-

vity was virtually at a standstill following the enforcement of Gold Control Rules. Apart from this, demand was expected to broaden due to approaching marriage season. Although arrivals were much less at only 10 bars, the offtake was higher at 20 bars. With the result, the rate moved up to Rs 222 from Rs 214 on Tuesday. In the Calcutta, the ready position was quoted at Rs 215.

In the Gold section, business was at a standstill as the full implications of the Gold Control Rules were being carefully studied. Some of the bullion brokers were reported to have applied for licence to trade in ready gold under the Gold Control Rules. Since licences have not so far been issued to the dealers, they cannot officially buy gold from the public. Even after licences are issued, it is feared that the dealers will be reluctant to purchase gold on a large scale from the public. Meanwhile, ready bullion gold was placed around Rs 105. Outside sellers cannot, however, realise this rate. They are offered only Rs 95. Even at this rate, dealers are not inclined to buy larger quantities.

According to an estimate of the US Bureau of Mines, world production of gold rose, for the ninth successive year in 1962, reaching a new record level of 49.5 million ounces. World output of silver was estimated at 235.2 million ounces, showing an increase of 1.5 million ounces over 1961.

The US price of silver was raised, for the seventh consecutive time, by eight-tenths of a cent to 123.8 US cents per ounce. The rise followed the increase at London where the post price of the metal went up by 7/8 penny to 106 1/4d. This is equal to about 124.2 US cents.

SUGAR

Shortage of Cane
Supplies

There was a problem of disposing of the heavy accumulation of sugar stocks until recently. It is now felt, however, that, in the absence of measures to ensure adequate supplies of cane to the sugar mills during the current season, the output will not even be 2,500,000 metric tons.

Sugar mills in Northern India are apprehensive that it will be necessary to close down for the season even by the end of next month if steps are not immediately taken to prevent a diversion of cane supplies from areas, which are serving the factories. In Western Uttar Pradesh particularly, the diversion of cane has assumed alarming proportions and it has been represented to the Central and State Governments that the output of sugar will be affected to the extent of 200,000 tons.

In the Punjab, the manufacture of gur and khandisari has been banned in areas where factories are operating. The increase in prices of gur and khandisari has come about on account of a low, level of stocks. The mills are unable to pay higher prices for cane due to the difficult financial position. If the output of factory sugar cannot be maintained at a high level there is the danger

of a sharp rise in prices in the latter half of the year.

To check the diversion of cane, it is suggested that all power crushers producing gur in factories should be brought within the purview of licensing by the State Government. Furthermore, there should be uniform rate of cess levied on cane. At present, the rate of cess on cane is only 4 nP per manud when the cane is used for khandisari production against 19 nP per maund when it is used to produce sugar.

Fortunately, there are enough sugar stocks on hand and no difficulty will be felt in meeting internal consumption freely. But, it is apprehended that the export drive may suffer a setback if steps are not taken in time to increase output and it is also not made sure that there will be effective use of the existing capacity during 1963-64.

RUBBER

Demand Exceeds
Supply

Malaya's Natural Rubber Bureau has announced that world demand for natural Rubber outpaced supply by some 80,000 tons during 1962, the sixth year out of the past seven that sales have been bigger than production. It gave demand as 2,190,000 tons with supply as 2,110,000 tons. The Bureau states that a portion of the excess will be about 66,000 tons of Government stockpile sales, leaving a 14,000-ton lag to come from commercial stocks.

Rubber experts in Kuala Lumpur are convinced that future sales will depend on "producing and selling more at reasonable prices". At the present rate of replanting, it is hoped that Malayan rubber will be 100 per cent replanted within a decade.

PEPPER

Lower Production
in 1962

The US Department of Agriculture has estimated world production of Black and White Pepper, during 1962, at 160.7 million pounds. This is lower as compared with 168.8 million pounds produced in the preceding year. Increases were recorded by India, Sarawak and the Malagasy Republic, while smaller crops were harvested in Indonesia, Brazil and Cambodia.

World production for 1963 is however, expected to be higher, as larger crops are forecast for India and Indonesia, which together account for two-thirds of the world's supply of pepper.

★

NON-FERROUS METALS
Mixed Trends in
Prices

Prices in the Bombay Non-Ferrous Metal market showed a mixed trend last week. Better enquiry and less

offers caused the prices of Copper Conductor and Ingots to look up. Tight supply against more demand resulted in the price of Copper Scrap hardening to some extent. Owing to increased selling pressure in other copper forms, their prices declined.

There was heavy selling in Zinc at the higher levels, which proved unattractive for the time being in view of the tight money conditions. Profit-taking caused a slight decline in the price of Tin which, however, maintained its underlying strength.

On the London Metal Exchange, the demand for Copper has remained small despite the upheaval in Katanga, which must affect supplies from that area. Over the past year, copper producers have reduced their output and they have also bought heavily to reduce the surplus. Despite this, there still seems to be too much copper about and the day when the balance between supplies and demand is restored appears to be some way off.

The situation in Tin is basically strong, as world consumption of the metal is outstripping production by a sizable margin and seems likely to go on doing so. The trouble is, however, that the market is being kept at an artificially low level by sales from the American stockpile.

The Lead section seems to be a little more happily placed than it was. There have been some substantial production cut-backs and the previous heavy surplus is estimated to have been converted into a small deficit last year. For the first half of this year, production and consumption are expected to be in balance.

Similarly, while prospects for a growth in the demand for Zinc seem good, there is more than enough metal around at the present time to satisfy all buyers.

OILS & OILSEEDS

Overall Sentiment
Subdued

The overall sentiment on the Bombay Oilseeds Exchange remained subdued. The only exception to the general trend was Castor, the prices of which remained more or less steady.

In the Groundnut section, a wide gap of Rs 14.50 between spot and forward rates induced operators to take a pessimistic view of the situation. The sustained weakness in the spot position was due to heavy pressure of arrivals of the new crop. Moreover, exports of groundnut extraction tended to subside owing to lower advices from the UK, the chief buyer of Indian product. Shipments of groundnut expeller, HPS groundnut and groundnut oil were hardly noticeable. Ready Groundnut Bold was quoted at Rs 40 and Groundnut oil at Rs 16.30.

The relative steadiness in Castor was due to improved export prospects of Castor Oil. The reports of damage to the castor crop also imparted strength to the section. The crop in Brazil was also reported to be lower than that expected. Castor ready was quoted at Rs 32.19 and Castor Oil, commercial quality, at Rs 12.80.

Trading in the Linseed section was subdued, partly owing to the weakness in major seeds and partly owing to lower advices from the North Indian markets in regard to mustard. Linseed ready was quoted at Rs 37.40 and Linseed Oil at Rs 14.8.

★

CHEMICALS & DYES

Quiet Conditions

Conditions in the Bombay Dyes and Chemicals markets continued to remain quiet. Except Caustic Soda in Chemicals, all other popular items tended to move down on lack of sustained demand and the increased supply of goods. In the Dyes section, the offtake was poor, while there were good arrivals under the export promotion scheme.

The improvement in Caustic Soda was attributed to the revival of demand from the upcountry markets. There was an overall rise of a rupee in different qualities. But, at higher levels, support was meagre and prices did not show any further rise.

SHAW WALLACE & COMPANY
LIMITED.

Notice is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, 4 Bankshall Street, Calcutta on the 13th day of February, 1963 at 3 p.m. to consider and, if thought fit, to pass with or without modification the following Resolution: As an Ordinary Resolution:

"That approval be and is hereby accorded to the under-noted investments.

- 25 Equity Shares of Rs 100/- each in Matheson Bosanquet & Co. Ltd. at a cost of Rs 14,403.75 nP.
- 247 Equity Shares of Rs 10/- each in Wallwood Plantations & Agency Ltd. at a cost of Rs 3,539.51 nP and
- 1666 Equity Shares in Cruickshank & Co. Ltd. at a cost of Rs 15,493.80 nP.

The Share Transfer Register of the Company will be closed from the 6th February to 13th February, 1963, both days inclusive.

By Order of the Board
S. M. SMITH
Managing Director

Calcutta, the 14th
January, 1963

Note:—

- A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on a poll instead of himself and the Proxy need not be a Member of the Company.
- In connection with the business to be transacted, an Explanatory Statement under Section 173 of the Companies Act, 1956 is being sent to all shareholders.

[illegible]

[illegible]

Company Reports

ACC Earns More

THANKS to a substantial rise in sales from Rs 30.04 crores to Rs 34.37 crores, the Associated Cement Companies Limited has been able to report an increase in earnings for the year ended 31 July, 1962. The net profit, before providing for Depreciation and Taxation, is higher at Rs 7.57 crores as against Rs 5.75 crores in the preceding year.

In respect of allocations, the provision for Taxation is raised to Rs 2.79 crores from Rs 1.38 crores, apart from providing a sum of Rs 17.47 lakhs for Development and Rehabilitation Reserve. All other allocations have been reduced:—Depreciation from Rs 2.76 crores to Rs 2.57 crores; Development Rebate Reserve from Rs 29.28 lakhs to Rs 18.99 lakhs and Amortisation Reserve from Rs 1.11 lakhs to Rs 55,704. The dividend is, however, maintained at 12 per cent, subject to tax.

The directors state that, while the increase allowed in the retention price of cement has yielded a larger profit than last year, the same has not been sufficient to permit of distribution of even a gross dividend of 12 per cent. Governmental action has also been instrumental in raising the pit-smooth price of coal, railway freight rates, corporate taxation, etc. It is largely because of these factors that the company could not reach capacity production and the operating results fell short of expectations.

Production of "Slag" cement at Chaibasa has not yet reached its full licensed capacity. The transport of granulated slag from Jamshedpur to Chaibasa now constitutes the major bottleneck and there is no improvement in the supply position of wagons for transport.

With regard to Jamul factory, orders for all the machinery and equipments have been placed. The manufacturing programme has, however, suffered a very serious setback due to non-receipt of steel plates ordered out from the Rourkela plant. In the circumstances, the Government has granted a special import licence to import boiler quality and other plates required for the manufacture of cement machinery. These plates are expected to be received early next year. The target date for completion of Jamul Works has, therefore, had to be advanced to the middle of 1964.

The progress on the extension of the Dwarka Works has been well maintained.

Civil engineering construction work in connection with the White Cement plant at Kymore has almost been completed. Here, too, on account of the delay in receipt of boiler quality plates, the manufacture of machinery for this plant at the workshop has been delayed. The plant is now expected to go into commission by early 1964.

The Engineering Works Project at Shahabad, in Mysore State, is making steady progress.

In addition to the investment in the equity capital of ACC-Vickers-Babcock Limited of 199.2 lakhs, ACC has taken up 7 per cent Third Mortgage Debentures of the value of Rs 101 lakhs of that company out of a total issue of Rs 2.02 lakhs in lakhs to finance further capital expenditure. The balance of Rs 101 lakhs has been subscribed by Messrs Vickers Limited and Messrs Babcock & Wilcox Limited in equal proportions. This issue will commence to earn interest from 1 April, 1964.

Negotiations for the sale of the company's undertaking in Pakistan had to be abandoned on account of various difficulties faced by the entrepreneurs, which had not been foreseen earlier.

Mg. Agents:—Cement Agencies Ltd.			
Year ended July	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	343,669,215	300,439,236	270,867,671
Sale of Power Stores etc.	2,387,381	3,853,753	4,809,061
Interest, Div. and Mis. Incomes	4,658,007	4,447,282	3,366,024
Stocks	16,316,813	13,881,864	11,768,532

Profit before Depreciation	75,720,456	57,457,696	56,622,520
Depreciation	25,741,145	27,555,735	23,959,917
Profit after Depreciation	49,979,311	29,901,961	32,662,603
Taxation	27,283,000	13,755,000	11,093,000
Disposable Profit	26,396,171*	25,946,961*	30,019,603*
Development Rebate Reserve	1,699,000	2,927,506	7,003,656
Other Funds	1,802,704	110,500	177,000
Div. Amount Ord.	22,889,726	22,889,726	22,889,421
Carry Forward	65,991	61,250	42,021
Div. % Ord.	12	12	12

Annual General Meeting on 18-1-63 at 4 p.m.
*After transferring Rs 3,899,860 from General Reserve.

*After transferring Rs 9,800,000 from General Reserve.
*After transferring Rs 8,450,000 from General Reserve.

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

Liabilities			
	1962	1961	1960
	Rs.	Rs.	Rs.
Capital Paid up @ Rs 100	190,649,908	190,137,933	190,627,783
Share Application Money	68,640	72,240	79,250
Share Premium	12,701,677	12,899,353	12,697,483
Capital Reserve	8,457,537	8,457,537	8,457,537
Reserve Fund	15,830,000	16,629,860	15,700,000
Dev. Rebate Reserve	20,856,000	19,157,000	16,478,000
Other Funds	47,387,878	49,975,097	54,513,207
Loans Secured	70,530,286	75,436,006	88,474,963
Taxation Provision	29,355,913	12,976,663	10,754,961
Sundry Liabilities	106,193,414	89,083,529	84,896,663
Carry Forward	65,991	61,250	42,021
Total	502,097,244	475,186,468	443,121,868

Assets			
	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	464,691,823	438,838,215	420,540,586
Depreciation	208,692,441	185,234,608	167,069,557
Block (net)	255,999,382	253,603,607	253,471,029
Cap. Exp. in progress	11,849,984	9,998,018	9,568,774
Stores	114,588,545	110,967,180	88,180,063
Raw Materials	6,908,995	6,096,960	5,541,712
Stocks	16,316,813	13,881,864	11,768,532
Outstandings	34,405,442	29,824,909	32,563,368
Do More than 6 months	3,890,183	3,909,193	3,693,626
Mis. Deposits and Advances	8,683,606	10,489,709	11,282,597
Investments	35,560,288	25,479,408	11,140,253
Deposit in Banks	7,800,000	6,046,000	11,046,000
Cash	6,094,006	4,889,620	4,847,914
Total	502,097,244	475,186,468	443,121,868

Associated Hotels Repeat

Although the gross turnover reported by the Associated Hotels of India Limited remains the same, the net profit, for the 15 months ended 30 June 1962, works out to only Rs 10.34 lakhs as against Rs 10.39 lakhs for the full year ended 31 March 1961. This difference is due to the revision of the pay scales allowances, the Provident Fund scheme being also made applicable to the hotel industry and the enhancement of the corporation tax. In this

connection, it may be mentioned that, in view of the proposed scheme of amalgamation of Chowringhee Properties Limited (a wholly-owned subsidiary of this company), which was expected to take effect before 30 June 1962, the directors have decided to extend the financial year from 31 March to 30 June.

Apart from providing Rs 80,000 for Debenture Redemption Sinking Reserve, the Depreciation amount is raised to Rs 2.72 lakhs from Rs 1.77 lakhs. The provision for Taxation is, however, lower at Rs 2.85 lakhs against Rs 6.57 lakhs and Development Rebate Reserve at Rs 16,271 against Rs 16,718. The dividend on the Ordinary shares is, however, repeated at 10 per cent, less tax.

Mg. Agents:—Oberai Hotels (India), Private Ltd.			
Period	1.4.1961 to 30.6.1962	1.4.1960 to 31.3.1961	1.4.1959 to 31.2.1960
	Rs.	Rs.	Rs.
Income	6,507,637	5,270,714	4,260,069
Interest Div. and Mis. Incomes	188,008	196	145,121
Stocks	104,732	84,196	75,855

Profit before Depreciation	1,033,532	1,038,881	822,180
Depreciation	271,927	176,621	—
Profit after Depreciation	761,605	862,260	827,180
Taxation	285,000	656,635	505,600
Disposable Profit	466,595	402,540*	322,180
Development Rebate Reserve	16,271	16,718	501
Other Funds	80,000	—	460,000
Div. Amount Ord.	200,000	200,000	—
Div. Amount Pref.	126,282	289,401	134,701
Carry Forward	166,533	122,491	206,070
Div. % Ord.	10	10	nil
Div. % Pref.	7T	7T	7T

(Annual General Meeting on 29-1-63 at 3-30 p.m.)
*Including Rs 169,469 being balance of the Rent and Compensation from the Government of Punjab on account of Corstorphans Hotel, Simla.

*Dividend for the year ended 31-3-1962.
*Dividend for the years 1959-60 and 1960-61 at 7 per cent par annum.
*Dividend for the year 1958-59.

Synopsis of balance sheet as on

Liabilities			
	30.6.1962	31.3.1961	31.3.1960
	Rs.	Rs.	Rs.
Capital Paid up: 7% C. Pref. @ Rs. 100	2,167,000	2,167,000	2,167,000
Ordinary @ Rs 10	2,000,000	2,000,000	2,000,000
4.25% Debentures	1,880,000	1,960,000	2,040,000
Reserve Fund	1,000,000	1,000,000	1,000,000
Dev. Rebate Reserve	70,510	54,239	37,521
Other Funds	3,346,698	3,260,000	3,260,000
Loans Secured	...	...	380,000
Loans unsecured	580,535	572,507	542,752
Taxation Provision	637,961	610,378	174,524
Sundry Liabilities	2,099,002	2,158,632	2,438,395
Carry Forward	166,533	122,491	206,070
Total	13,948,239	13,905,447	14,246,262

Assets			
	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	7,753,757	7,542,130	11,010,783
Depreciation	3,443,881	3,171,953	4,486,334
Block (net)	4,309,876	4,370,177	6,524,449
Stores	459,748	422,208	681,090
Stocks	104,732	84,196	249,828
Outstandings	442,691	560,000	878,598
Do More than 6 months	169,309	138,083	...
Mis. Deposits and Advances	1,002,480	831,099	735,680
Investments	4,108,944	4,108,944	4,268,889
Cash	246,227	469,890	107,728
Suspense A/c.	3,104,232	2,920,849	...
Total	13,948,239	13,905,447	14,246,262

Champarun Sugar Incurs Loss

The loss of about Rs 5.66 lakhs suffered through export, substantial increase in bank and other charges due largely to accumulation of stocks and the drop in the averages recovery — all these factors are reflected in the working results of the Champarun Sugar Company Limited for the year ended 30th June 1962. Although sales are higher at Rs 2.44 crores against Rs 1.63 crores, the accounts, after providing for depreciation, reveals a loss of Rs 9.51 lakhs as against a net profit of Rs 8.94 lakhs for the preceding year.

In respect of allocations, the Depreciation is raised to Rs 2.27 lakhs from Rs 1.78 lakhs, while Development Rebate Reserve is reduced to Rs 27,820 from Rs 84,844. No provisions are possible for Taxation General Reserve and Rehabilitation Reserve as against Rs 3.75 lakhs; Rs 60,000 and Rs 1.4 lakhs respectively, set apart in 1960-61. The dividend is skipped against a taxable dividend of 13 per cent paid previously.

The total quantity of cane crushed at the Barrah factory is lower at 13,97,590 quintals against 15,00,456 quintals, while that at the Chapatia factory is slightly higher at 14,58,429 quintals against 14,43,745 quintals.

Secretaries:—The British India Corporation Ltd.			
Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Cane Crushed qtls	2,856,019	2,944,201	...
Sugar qtls	153,536	...	...
Sales	24,374,578	16,268,382	22,026,882
Interest & Mis. Incomes	215,386	1,139,560	—
Stock (Finished Goods)	13,781,580	13,784,689	6,643,429
Profit before Depreciation	—723,824	1,072,258	1,165,972
Depreciation	227,043	178,000	175,000
Profit after Depreciation	—950,867	894,258	980,972
Taxation	—898,086*	375,000	400,000
Disposable Profit	—898,086*	509,350*	580,972
Development Rebate Reserve	27,820	84,844	36,405
Other Funds	...	154,000	263,595
Div. Amt. Ord.	...	216,000	270,000
Carry Forward	—9,072,232	16,974	27,988
Div. % Ord.	Nil	12	15

(Annual General Meeting on 31-1-63 at 3-30 p.m.)
*After writing back Rs 53,803 being provision made in previous year no longer required and after sundry adjustments.
*After sundry adjustments.

Synopsis of balance sheet as on the last day of June.			
	1962	1961	1960
	Rs.	Rs.	Rs.
Capital Paid-up @ Rs 100	1,800,000	1,800,000	1,800,000
Share Premium	210,000	210,000	210,000
Capital Reserve	3,080,651	2,935,651	2,047,000
Reserve Fund	1,500,000	1,500,000	1,440,000
Dev. Rebate Reserve	163,813	135,993	99,588
Other Funds	559,705	673,746	896,189
Loans Secured	9,859,828	9,961,069	3,121,965
Loans unsecured	...	24,498	17,984
Taxation Provision	59,915	528,920	652,519
Sundry Liabilities	4,269,400	2,940,483	1,369,340
Carry Forward	...	18,874	27,968
Total	21,523,312	20,729,034	11,682,533

Assets			
	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	8,828,695	8,685,573	8,473,277
Depreciation	6,152,650	5,925,607	6,452,904
Block (net)	2,676,045	2,759,966	2,020,373
Cap. Exp. in progress	109,788	45,391	72,947
Stores	1,454,514	1,257,534	1,267,574
Materials in Transit	18,451	13,784,689	6,643,426
Stocks	13,781,580	295,922	204,468
Outstandings	121,722	...	...
Do More than 6 months	...	125	...
Mis. Deposits and Advances	1,314,418	2,281,988	1,252,882
Investments	36,600	266,819	36,600
Cash	1,102,952	...	184,263
Debit Balance	907,232	...	...
Total	21,523,312	20,729,034	11,682,533

Kirlampudi Sugar Skips Again

During the year ended 30 June 1962, the Kirlampudi Sugar Mills Limited crushed 1,05,147 tonnes and produced 1,05,080 bags which is the highest so far for any year. Though the recovery has been very satisfactory, the profits of the company have not shown any of sweet commodity, implementation of the wage Board Award and the provision of all Cement Companies Limited has been able to report arrears of depreciation.

The profit for the year, after depreciation, is substantially lower at Rs 45,336 as against Rs 1.08 lakhs for the preceding year. The provision for Depreciation is lower, at Rs 3.73 lakhs against Rs 4.00 lakhs and Development Rebate Reserve at Rs 14,720 against Rs 38,788. The dividend is passed again for the year. In this connection, the directors state that they are unable to recommend any distribution from the available surplus due to the unascertained liability to accrue due to any deferred payment payable to the Cane Growers under the Price Linking Formula from the year 1958-59 onwards.

Mg. Agents:—Kubera Sugar Managers Ltd.			
Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Cane Crushed (tonnes)	105,147	...	...
Sales	11,112,877	9,871,291	10,387,307
Interest & Mis. Incomes	80,655	63,438	...
Stocks (Finished Goods)	7,536,450	7,703,432	5,230,341
Profit before Depreciation	418,179	508,300	1,106,036
Depreciation	372,843	400,295	412,974
Profit after Depreciation	45,336	108,005	693,062
Disposable Profit	45,336	108,005	693,062
Development Rebate Reserve	14,720	38,788	37,034
Carry Forward	140,607	109,991	40,774
Div. % Ord.	Nil	Nil	Nil
Div. % Pref.	Nil	Nil	Nil

(Annual General Meeting on 21-1-63 at 3 p.m.)

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

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
5.5% C. Pref. @ Rs 100	600,000	600,000	600,000
Ord. @ Rs 100	1,697,510	1,696,910	1,695,890
8% Debentures	1,200,000	1,200,000	1,200,000
Capital Reserve	3,153	3,153	3,153
Dev. Rebate Reserve	116,474	101,754	62,966
Other Funds	558,657	558,657	558,657
Loans Secured	5,435,733	6,073,057	3,935,519
Loans unsecured	264,982	813,263	769,566
Sundry Liabilities	4,931,455	4,077,677	2,827,911
Carry Forward	140,607	109,991	40,777
Total	14,948,571	15,234,462	11,694,444

Lower Profits for Hindusthan Building Society

The directors of the Hindusthan Building Society Ltd. have, in their report, stated that the remain- ing portion of the Society's land at New Alipore continues to be under military occupation and, as a result, there were no sales of plots during the year ended 31 July 1962. It is learnt that the Army authorities have decided to release the land early next year.

Meanwhile, the company's account, reveals a lower net profit, after providing for depreciation, of Rs 11,377 as against Rs 52,582 for the previous year. The Depreciation amount is slightly higher at Rs 2,717 against Rs 1,616, while no provisions are made for Taxation and General Reserve against Rs 45,696 and Rs 15,000 respectively set apart in 1960-61. The directors have not recommended any dividend for the year.

Year ended July	Board of Directors.		
	1962 Rs.	1961 Rs.	1960 Rs.
Profit on Sale of Land	27,984	59,951	74,875
Interest, Div. and Mis. Incomes	97,590	113,496	87,735
Profit before Depreciation	14,054	54,198	73,768
Depreciation	2,717	1,616	414
Profit after Depreciation	11,337	52,582	73,354
Taxation	...	45,696	32,000
Disposable Profit	11,337	9,546*	41,354
Reserve Fund	...	15,000	40,000
Carry Forward	15,165	3,828	9,282
Div. % Ordy.	Nil	Nil	Nil
Div. %, Pref.	Nil	Nil	Nil
(Annual General Meeting on 31-1-63 at 3-30 p.m.)			
*After writing back Rs 2,660 being excess provi- sion for Income Tax.			

Synopsis of balance sheet as on the last day of July.			
Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid up			
4% C. Pref.			
Rs 100	1,000,000	1,000,000	1,000,000
Ordy. % Rs 10	1,500,000	1,500,000	1,500,000
Reserve Fund	106,579	106,579	81,579
Loans Secured	700,671	773,801	716,889
Taxation Provn.	12,000	12,000	197,000
Sundry Liabilities	86,718	72,256	78,899
Carry Forward	15,165	3,828	9,282
Total	3,421,133	3,468,554	3,593,449
Assets			
G. Block	491,572	491,030	478,516
Depreciation	8,437	5,720	4,105
Block (net)	483,135	485,310	474,411
N. Alipore Land	318,482	394,668	413,496
Outstandings	5,157	5,157	3,420
Mis. Deposits and Advances	923,328	893,797	866,544
Investments	1,667,770	1,667,770	1,670,012
Cash	23,261	21,852	165,566
Total	3,421,133	3,468,554	3,593,449

For the Investor

INVESTMENT GOSSIP

Apathetic Conditions

The present dull phase of the stock market may not show any marked change for another six weeks or so. The Central Budget may be expected to provide the guide lines both for the investor and the operator. Expectations are that the heavy taxation which is almost certain to come will not be of the direct type as direct taxation is already onerous. Even so, the general tendency seems to be not to make any move before the new taxation proposals are known.

It is, however, difficult to foresee a buying spree even if the budget does not bring any rude shocks to the stock market. For one thing share buying has become unattractive what with the rising trend of interest rates and the declining yield pattern. The dividend experience of the recent past cannot be taken as a criterion because industrial profits may not be maintained what with the rising cost of production and fall in output due to various shortages, including shortage of foreign exchange. It is true that the private sector has been told that its productive capacity will be utilised for defence production; but in the absence of a clear indication of how this is going to be translated into practice, the anxiety about the growing idle capacity in industry persists.

So long as the uncertainty in the political situation persists, a hesitant trend will continue to characterise trading. But since the present apathy stems from other

inhibiting influences also it would appear that if the stock market is to play its role effectively conditions should be made a little more conducive to a broadening of investment interest. With the dear money policy now more or less confirmed by the rise in the Bank Rate, equity yields should become much more attractive than they are now to draw sizable funds to the stock market. Moreover, largely because of the decline in equity values since the Chinese invasion, investors have come to experience considerable difficulty in obtaining enough funds in the shape of advances against their share holding. A more liberal policy on the part of banks in this regard will go some way in reviving confidence in the share market. The reasonable suggestion of the committee of stock exchange presidents in this connection should commend itself to the authorities. At their meeting last Saturday, the standing committee of presidents of the seven stock exchanges in the country decided to request scheduled banks to give advances on securities on the basis of market rates at 70 per cent instead of 50 per cent as at present. The committee's other suggestion that the Life Insurance Corporation should be requested to support the smaller stock exchanges in arranging its investments in securities is quite reasonable and if adopted by the LIC will considerably strengthen the smaller stock exchanges.

NEW ISSUE NOTES International Hotel

International Hotel Limited, Calcutta, will raise capital of Rs 1 crore in 1,00,000 equity shares of Rs 100

each for cash. Fortynine percent of the capital will be offered for public subscription by the issue of a prospectus.

Hope's Metal Windows

Hope's Metal Windows (India) Limited, Calcutta, is issuing capital of Rs 14,57,070 divided into Rs 12,01,070 in equity shares for cash and Rs 2,56,000 in equity shares for consideration other than cash, to be issued to Messrs Henry Hope and Sons Limited, UK, against supply of plant and machineries.

East Indian Coal

The East Indian Coal Limited is to issue capital of £144,000 in 144,000 equity shares of £1 each, at a premium of 13 shillings per share. The consent is valid up to 30 April 1963.

Bharat Cement

Bharat Cement Works (Private), Limited, Bombay, is to issue capital Rs 97,46,800 in equity shares of Rs 100 each for cash, at par.

Teksons

Teksons (Private), Limited, Bombay, is raising Rs 20 lakhs capital in shares of Rs 1,000 each, to be issued for cash, at par.

Boehringer-Knoll

Boehringer-Knoll Limited, Bombay, is raising Rs 15 lakhs in equity shares of Rs 100 each for cash, at par.

Delhi Oxygen

The Delhi Oxygen Limited, a new company, to be established near Delhi, is issuing capital of Rs 40 lakhs for the manufacture of oxygen, acetylene and other gases.

Gannon, Dunkerley

Gannon, Dunkerley & Company (Madras), Private Limited is issuing capital to the value of Rs 2,25,000, divided into 22,500 equity shares of Rs 10 each, to be issued as fully paid-up to the holders of 1,50,000 Deferred shares of Re 1 each (15,000 equity

shares on conversion of the deferred shares into ordinary shares and the balance of 7,500 shares as consideration for alteration of the rights of the deferred shareholders so as to bring them on par with the rights of the ordinary shareholders, by capitalisation of the company's general reserve to the extent of Rs 75,000).

Mysore Electrical

The Mysore Electrical Industries Limited, Mysore, is issuing further capital of Rs 18 lakhs equally in equity and 9.3 per cent (subject to tax) preference shares of Rs 100 each, in addition to Rs 9.5 lakhs already issued.

Sir Shahdildal Sugar

Sir Shahdildal Sugar & General Mills Limited is to issue further capital of Rs 8 lakhs, divided into 8,000 equity shares of Rs 100 each, to be issued as bonus shares on capitalisation of the company's reserves to a like extent.

Indian Detonators

Indian Detonators Limited is to issue further capital of Rs 15 lakhs (in addition to Rs 5 lakhs already issued in 1 December, 1962), divided into equity shares of Rs 100 each for cash, at par.

Globe Motors

Globe Motors Limited proposes to issue right shares of the value of Rs 10 lakhs to the existing shareholders in the ratio of one share for every five shares held, after making existing shares fully paid-up by making a final call of Rs 25 per share. This will raise the paid-up capital of the company to Rs 60 lakhs. The additional capital is required for investment in the company's subsidiary, Luk Auto Ancillary (India), Private Limited.

INVESTMENT NOTES

Usha Mills

Usha Spinning & Weaving Mills Limited hopes to go into production by the end of the month. Although the production is intended to meet the

PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

Week ended	12-1-62		4-1-63		11-1-63	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
34% N.P.L. 1964	99.85	3.57	99.45	3.74	99.45	3.94
34% N.P.B. 1965	99.69	3.59	99.50	3.71	99.25	3.82
31% N.P.B. 1967	99.00	3.70	98.55	3.85	98.37	3.90
3% Dec. 1970-75	99.29	4.36	98.15	5.02	98.72	5.10
3% 1974	99.53	3.40	99.30	3.91	98.30	3.91
3% (C.M.) 1986 or later*	71.08	4.23	63.00	4.76	61.00	4.76

*Running Yield.

BULLION PRICES

Week ended	15-1-62	4-1-63	11-1-63
	Rs. nP.	Rs. nP.	Rs. nP.
GOLD (per 10 grams)			
Spot—			
Highest	117.65	108.00	107.50
Lowest	116.00	100.75	101.00
Average	116.65	104.30	105.03
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	97.75	81.60	80.88
SILVER (per kilogram)			
Spot—			
Highest	211.10	212.70	214.40
Lowest	209.60	209.15	210.85
Average	210.19	210.98	212.73
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate	12-1-62	4-1-63	11-1-63
Belgium	Fcs. to Rs. 100	1041	1038	1040	
France	"	102.80	102.50	102.60	
Switzerland	"	90.50	90.30	90.50	
Netherlands	Gulden to Rs. 100	75.50	75.20	75.30	
Germany	Mks. to Rs. 100	83.70	83.70	83.80	
Italy	Lire to Rs. 100	12995	12965	12975	
Japan	Yen to Rs. 100	7608	7514	7535	
U. K.	£ s & d. to Rs.	1.5 31/32	1.5 31/32	1.5 31/32	
U. S. A.	R. to \$ 100	476.25	477.50	477.00	
Canada	"	457.75	445.50	446.25	

INDEX NUMBERS OF SECURITY PRICES

Week ended	6-1-62	29-12-62	5-1-63
Government and semi-Government securities—All-India			
Total	100.7	99.5	99.4
Government of India	100.6	99.3	99.2
State Governments	101.9	101.6	101.6
Municipal, Port Trust, etc.	99.2	98.2	98.3
Debentures of Joint Stock Companies—All-India			
Total	101.2	99.0	99.0

Preference shares—All-India

Variable dividend industrial securities—All-India

Week ended	15-1-62	4-1-63	11-1-63
Total	187.0	172.8	172.5
Agriculture and Allied Activities: Total*	162.7	150.0	149.7
Tea Plantations	154.7	141.0	141.1
Coffee Plantations	161.3	144.4	144.5
Rubber Plantations	168.8	162.6	162.3
Mining and Quarrying: Total*	157.5	153.3	152.5
Coal	120.5	116.5	116.8
Other Mining	182.8	178.5	176.9
Processing and Manufacturing: Total	202.5	185.9	185.4
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	214.8	193.1	192.7
Sugar	151.0	131.9	131.9
Cotton Textiles	189.8	172.5	172.2
Jute Textiles	91.2	90.8	90.6
Silk & Woollen	12.9	99.7	99.7
Processing & Mfg. (Metals, Chemicals Etc.): Total*	202.5	186.5	185.8
Iron & Steel	160.5	140.3	134.8
Transport Equipment	412.4	352.4	348.0
Electric Machinery	159.7	161.3	160.1
Machinery other than Transport and Electrical	216.7	221.2	222.8
Basic Industrial Chemicals	211.8	180.0	180.5
Processing and Mfg. (Others): Total*	165.3	162.7	162.5
Cement	150.5	148.8	148.6
Paper	214.2	214.2	213.9
Other Industries: Total*	111.6	108.8	109.3
Electricity Generation & Supply	84.2	84.9	85.1
Trading	124.4	124.7	124.1
Shipping and other Transport	97.7	84.3	88.3
Construction	290.1	276.6	276.4
Financial: Total	221.7	224.2	224.7
Banks	227.6	228.2	228.2
Insurance	153.0	163.7	163.7
Investment Trusts*	90.4	89.3	89.4

Variable Dividend Industrial Securities—Regional

Bombay	194.4	175.7
Calcutta	173.3	163.9
Madras	201.6	196.7
Delhi	254.3	221.1

*Including "Miscellaneous." Provincial.
*Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES.

[Per cent per annum]

Call Money—	5-1-62	28-12-62	4-1-63
From Banks—			
Bombay	4.50	4.74	4.58
Calcutta	4.60	4.96	4.41
Madras	4.75	4.43	4.34
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
Fixed Deposits—			
3 Months			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.72	3.75
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.72	3.75

*No Transaction.

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

Week ended	8-12-61	30-11-62	7-12-62
Forward Contracts—			
Purchases £ ('000)	16	100	140
Sales £ ('000)	1,01	13	21
Deliveries—			
Spot Transactions			
Purchases £ ('000)	...	...	415
Sales £ ('000)	...	...	56
Against forward contracts—			
Purchases £ ('000)	360	230	65
Sales £ ('000)	51	31	9
Deposits—			
Purchases Rs ('00,000)	900	335	2,395
Sales Rs ('00,000)	1,720	45	3,19

GOVERNMENT OF INDIA TREASURY BILLS
(In Lakhs rupees)

Week ended	5-1-62	28-12-62	4-1-63
Amount offered	2.00	...	2.00
Amount tendered	2.00	...	2.00
Amount sold by tender	2.00	...	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	15	...	3.05
Total sales	2.15	...	5.05
Average rate of discount for auction sales	2.520	...	2.355
Sold in favour of Reserve Bank of India	32.96	143.04	54.28
Total amount outstanding	1,057.47	1,175.59	1,207.42

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Group and Sub Group	10-12-62	3-1-63	10-1-63	11-1-63
Food Articles	130.3	130.2	128.6	129.6
Cereals	110.0	109.1	108.4	108.9
Pulses	115.4	115.5	114.2	114.9
Fruits and Vegetables	129.5	131.5	129.3	130.0
Milk & Ghee	121.5	124.2	121.5	119.5
Edible Oils	157.5	158.5	157.8	158.0
Fish, Eggs & Meat	142.4	141.4	140.3	138.9
Sugar & Gur	154.3	158.6	155.6	158.6
Others	178.0	174.3	166.9	169.0
Liquor and Tobacco	100.5	100.5	100.0	99.2
Tobacco	97.0	97.0	96.5	96.7
Fuel, Power, Light & Lubricants	125.1	125.0	124.7	124.0
Industrial Raw Materials	137.8	137.3	138.4	136.7
Fibres	120.1	120.3	122.7	126.4
Oilseeds	155.0	154.6	157.1	152.5
Minerals	93.4	93.4	93.4	94.0
Others	124.9	124.8	124.5	124.1
Manufactures	130.3	130.0	129.6	128.4
Intermediate Products	124.2	124.5	123.6	124.0
Finished Products	124.0	124.5	123.3	124.1
Textiles	116.5	115.7	115.4	114.0
Cotton	119.5	119.5	119.1	118.5
Jute	117.2	117.2	117.2	117.2
Woollen	141.3	141.3	141.3	141.3
Silk & Rayon	161.0	161.0	161.0	161.0
Metal Products	117.2	117.2	117.2	117.2
Chemicals	171.0	171.0	171.0	171.0
Oil cakes	117.7	117.7	117.7	117.7
Mchy. & Transport Equipment	117.7	117.7	117.7	117.7
Others	125.5	125.5	125.5	125.5
All Commodities	130.7	130.5	129.7	129.6

*Estimated.

*Revised.

RESERVE BANK OF INDIA

(In 000's of Rupees)

LIABILITIES:	11-1-62	4-1-63	12-1-62
Notes in Banking Dept.	10,88.97	16,97.71	12,49.09
Notes in Circulation	2183.78.47	2154.04.93	1991.41.38
	2194.67.44	2171.02.64	2003.90.47
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117.76.10	117.76.10	117.76.03
(b) " outside India	...	...	...
Foreign Securities	88.08.43	88.08.43	126.86.07
Total A	205.84.53	205.84.53	244.62.10
B. Rupee Coin	120.39.81	121.74.51	120.48.12
C. of I. Rupee Securities	1868.43.60	1843.43.60	1638.80.25
	1194.67.44	2171.02.64	2003.90.47
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt.	52,45.31	53,79.13	53,63.99
(b) State Govts.	25,69.43	15,78.99	12,62.19
(c) Scheduled Banks	73,36.56	75,25.95	75,74.04
(d) State Co-operative Banks	1,70.88	2,19.94	...
(e) Other Banks	5.89	6.43	...
Others	162,02.81	163,09.89	148,42.58
Bills Payable	31,99.12	32,67.83	39,65.24
Other Liabilities	48,51.21	47,39.13	44,68.51
	548.81.10	543.27.29	505.76.50
ASSETS:			
Notes	10,88.97	16,97.71	12,49.09
Rupee Coin	1.42	2.49	1.54
Small Coin	2.92	2.68	3.50
(a) Loans & Adv. to:—			
(i) State Govts.	23,81.16	23,94.76	...
(ii) State Co-operative Banks	11,29.72	11,35.84	...
(iii) Central Bank Mortgage Banks	...	...	...
(iv) Investment Cent. Land Mortgage Bk.	...	...	...
Deposits	2,84.88	2,84.88	...
Bills Purchased and Discounted—			
Internal	66,36.61	72,09.28	52,39.00
External	9,32.10	8,79.15	13,95.30
Govt. Treasury Bills	15,04.36	12,45.23	64,14.19
Loans & adv. to Govts.	...	...	...
Loans & Adv. to:—			
Scheduled Banks	25,04.36	19,44.75	...
State Co-operative Banks	136,84.09	137,42.85	145,94.81
Others	1,39.57	1,45.57	...
Investments	313,91.21	285,88.58	190,46.32
Other Assets	32,99.68	32,99.68	26,84.75
	548.81.10	543.27.29	505.76.50

(1) The item "Other Loans and Advances" includes Rs. 15,98,00,000 advanced to scheduled banks against unsecured bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In Million £)

	5-12-62	28-11-62	6-12-62
Notes in Circulation	2,370.9	2,330.1	2,388.0
Notes in Banking Department	54.5	65.3	37.3
Govt. debt and securities	2,424.0	2,374.0	2,424.0
Other securities	0.7	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
Deposits—			
Public Accounts	10.3	13.2	11.7
Treasury Special Account	80.8	80.8	233.5
Bankers	242.1	243.4	120.6
Other	70.0	73.3	67.8
Total	403.2	410.7	533.6
SECURITIES:			
Government	278.2	303.1	433.2
Discount and Advances	67.6	59.2	61.2
Other	30.1	30.2	19.0
Total	365.9	392.5	513.4
Banking Department reserves	55.3	46.1	38.2
Proportion %	13.7	11.2	7.1

Government debt is £11,015,100. Capital £14,553,000 not been received from Banks.

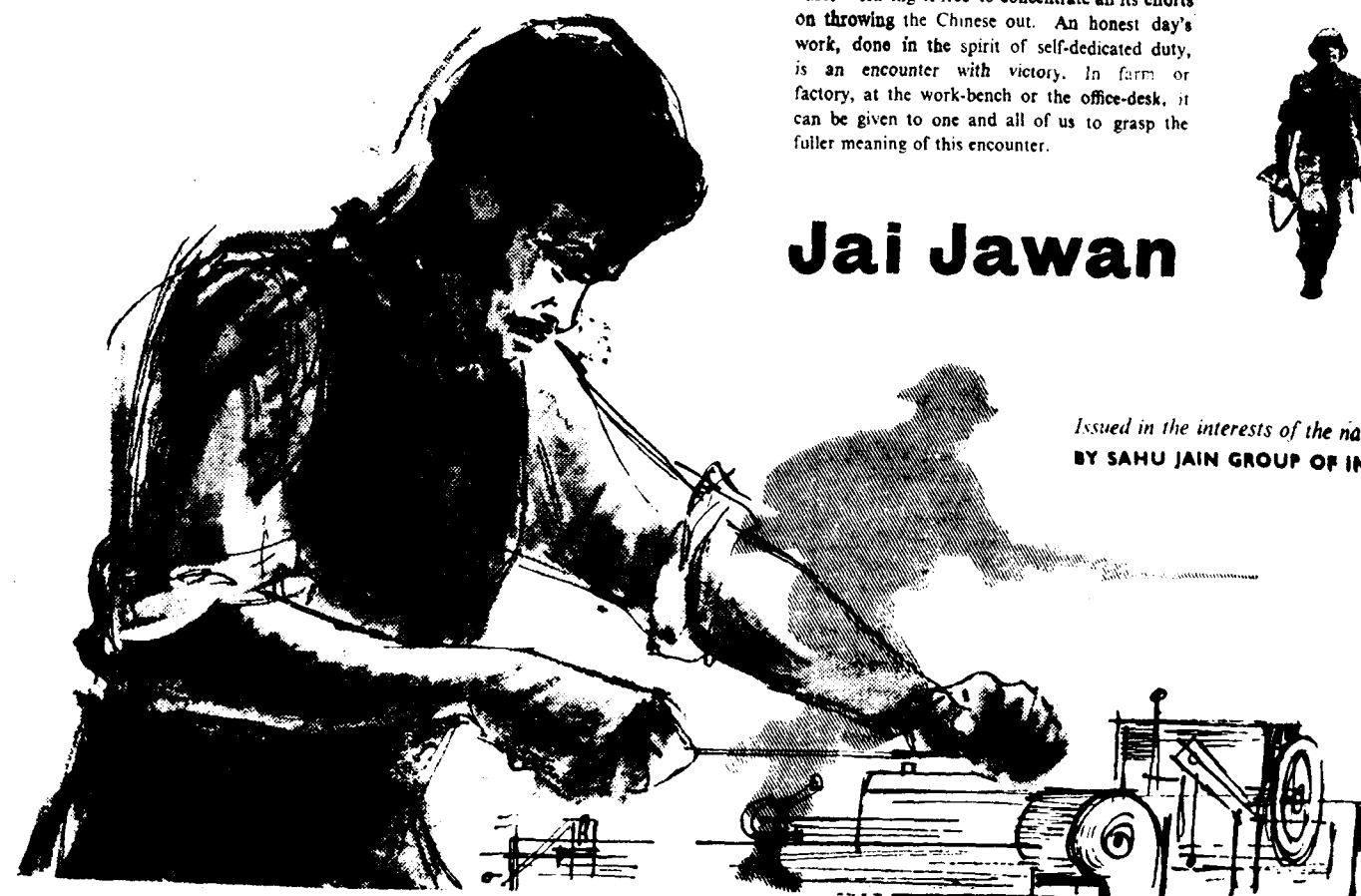
*Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)

		Week Ended	
	11-1-63	4-1 63	12-1-62
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Reserve Fund	5 62.50 8 20.00	5 62.50 8 20.00	5 62.50 7 45.00
Deposits and other Accounts	550 27.16	556 34.34	529.68.41
Borrowings from other Banking Agents, etc.	46.00	57.00	2 60.50
Bills Payable	8 40.70	8 04.16	7 76.71
Bills for Collection as per contra	2 29.77	2 59.33	2 26.29
Acceptances, etc. for Obligations as per contra	7 57.92	7 32.35	86.63
Other Liabilities (including Inter-Office Adjustments)	10 65.68	10 34.94	11 73.28
Total	593 49.73	599 24.62	567 99.32
ASSETS—			
Cash in hand and with Reserve Bank	16 62.41	20 18.73	21 15.84
Balances with other Banks	5 36.24	4 40.83	5 53.59
Money at call and short Notice	2 66.66	3 46.67	1 26.67
Government and other Trustee Securities	239 87.77	243 57.59	228 67.69
Other Authorised Investments	10 54.49	10 40.49	9 29.95
Loans, Cash Credits, Overdrafts, etc.	266 46.35	258 64.87	248 86.50
Bills Discounted and Purchased	17 33.17	18 17.47	18 82.28
Bills for Collection as per contra	2 29.77	2 59.33	2 26.29
Constituents' Liabilities except. per contra	7 57.92	7 32.35	86.63
Premises less Depn.	1 97.57	1 97.45	1 88.64
Furniture & Fixtures	1 51.95	1 51.47	1 46.17
Other Assets	23 25.43	26 68.37	27 89.07
Total	593 49.73	599 24.62	567 99.32

An encounter with victory



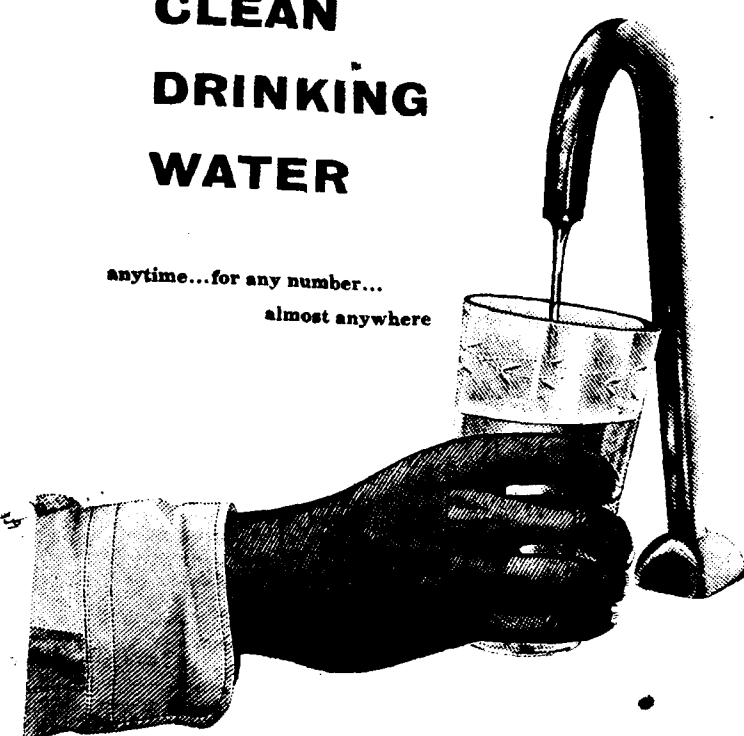
Our will to win is worth only as much as our will to work. Increased output means self-sufficiency. It means relieving the Government of economic cares—leaving it free to concentrate all its efforts on throwing the Chinese out. An honest day's work, done in the spirit of self-dedicated duty, is an encounter with victory. In farm or factory, at the work-bench or the office-desk, it can be given to one and all of us to grasp the fuller meaning of this encounter.

Jai Jawan

Issued in the interests of the nation
BY SAHU JAIN GROUP OF INDUSTRIES

**COOL
CLEAN
DRINKING
WATER**

anytime...for any number...
almost anywhere



Tushar

water coolers

made, sold and
serviced by **VOLTAS**



Indian Finance

Indian Finance

Saturday

26 January 1963

Volume LXXI No. 4

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

Details of the outlay on the Plan during 1963-64 recently approved by the National Development Council are discussed in the first Leading Article.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

YOU
AND ONLY YOU
HAVE ACCESS
TO YOUR
LOCKER IN
THE
SAFE DEPOSIT
VAULT

**THE
BANK OF INDIA
LTD.**

T. D. KANSARA, General Manager

The Safe Deposit
Vault in more
than 25 Branches
of the Bank offers
absolute security
for your
jewellery,
ornaments,
documents and
other valuables,
at a very low
cost.

For **SAFETY**
and **SECURITY**
Bank with
CENTRAL

DEPOSITS
accepted from
3 DAYS to 5 YEARS
at interest from
3% p.a. to 5% p.a.

THE CENTRAL BANK OF INDIA LTD.

TOTAL DEPOSITS EXCEED RS. 210. CRORES.

USE THESE SPECIAL SERVICES

- Foreign Exchange Services
- Executor and Trustee Services
- Travel Department Services
- Safe Deposit Locker Services
- Free Remittance Facilities on Savings Bank Accounts
- Advisory Services

In addition to the usual
Banking Services

COMPLETE SERVICE • COMPLETE SECURITY

canara bank Ltd.

(estd: 1906)
Regd. Office: MANGALORE
Admn. Office: BANGALORE



JAIPURIA ENTERPRISES

Cotton Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, KANPUR. U.P.
SWADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY. S.I.
UDAIPUR COTTON MILLS. UDAIPUR. (Rajasthan)

Staple Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

Sugar Mills:—

GANESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)
SHREE ANAND SUGAR MILLS LIMITED, KHALILABAD (Basti)

Coal Mines:—

SAMLA COLLIERIES LIMITED, PANDAVESWAR (W. Bengal)
JAIPURIA KAJORA COLLIERIES LIMITED, ONDAL (W. Bengal)

JUST OUT JUST OUT
INCOME-TAX LAW
AND
PRACTICE IN INDIA
Thoroughly Revised and Enlarged

7th Edition:
Price Rs. 15
Postage Extra

By **ANANDA GOPAL BANERJEE,**
M.A., F.C.A.

Contains Practical Illustrations
showing in detail the working and
effect of all the principles of taxation
and the text of the Income-tax Act,
1961 as amended upto 30th Septem-
ber 1962.
An Ideal Book for Business
Managers and Executives.

KNOWLEDGE HOME
59, Cornwallis Street - CALCUTTA-6

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1863).
(Liability of Stockholders Limited).

Associated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

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

ALLAHABAD BANK LIMITED

Established 1865

Affiliated to The Chartered Bank
Registered office:

14, India Exchange Place,
CALCUTTA-1

Authorised Capital ... Rs. 1,00,00,000
Subscribed & Paid-up Capital ... Rs. 82,50,000
Reserves ... Rs. 1,23,75,000

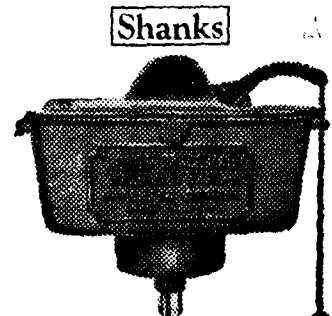
BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

*
FIXED AND SHORT TERM
DEPOSITS RECEIVED ON
FAVOURABLE TERMS

*
Branches and correspondents throughout India
and in all principal cities of the world

M. J. MacLaren
General Manager.

YOU CAN ALWAYS
TRUST WHEN IT'S
Shanks



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

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

Indian Finance

Established 1928

26 January 1963

The Wise Man in His Attitude towards
the World has neither Predilections nor
Prejudices. He is on the side of what
is right—The Analogy of Continuum.

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road,
Calcutta—Phone: 24-4732—Gram: Inffinance.
London and Overseas Representatives: Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
8022.

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

Contents

	Page
Leading Articles ..	139
Annual Plan for 1963-64	
Private Companies—Performance in 1960	
World of Finance ..	141
Bank Returns—Continued Rise in Advances	
EEC Prospects in Sterling—By Paul Einzig	
Bank Profit—Punjab National	
Notes ..	142
Coal Movement—World Bank Study	
Rural Marketing—Agencies at Cross Purposes?	
Tee—Export Performance Improves	
China—Decline in Trade with Communists	
Industrial Gases—Vital for Industry	
Clive Street Gossip ..	145
Olympus ..	146
Defence Production	
Chairman's Speech ..	147
Ashok Leyland Limited	
Markets ..	148
Share Tables ..	151
For the Investors ..	157

The National Development Council had to keep in view the twin objectives of economic development and national defence when it met last week to approve the annual plans of the Centre and the States for 1963-64. The choice was not open to it of curtailing developmental expenditure in order to divert funds for the defence effort. This, the third year of the Plan, is of crucial importance when large scale commitments have to be undertaken in respect of major projects. The achievement of Plan targets in the sectors of vital importance to the defence of the country depends on the programmes initiated and carried out during this year.

The magnitude of the additional defence expenditure will be known when the budget of the Central Government is presented to Parliament in another five weeks. As regards developmental expenditure, the National Development Council has approved the Annual Plan for 1963-64, involving a total outlay of Rs 1,744 crores. Out of this total, the outlay proposed for the plans of the Central Ministries amounts to Rs 944 crores, for the State Plans Rs 750 crores and for Plans of Union Territories Rs 50 crores.

Apart from agriculture and power develop- ment, most of the major programmes con- cerned with the defence effort are in the Central Sector. From the table it can be seen that the outlay on the Central Plan has been raised by Rs 232 crores over the antici- pated expenditure during 1962-63. The breakdown of the outlays in the Central sec- tor shows that about 85 per cent of the total is under Industries, Minerals, Transport and Communications. Implementation of the full programme will also depend on the success of efforts to secure foreign assistance for pro- jects whose foreign exchange costs have not yet been covered by aid agreements.

The total outlay on State Plans is only mar- ginally higher than the anticipated expendi- ture during the current year. Nevertheless, the outlay is higher than what was considered feasible two months ago when the National Development Council took stock of the posi- tion. Provision has also been made for addi- tional outlays on Power and agricultural development which are essential in the present context.

When the National Development Council met on November 4, it was estimated that resources available for the State Plans would be of the order of Rs 675 crores including Central assis- tance of Rs 400 crores. Later assessment of the State Plans has indicated that the total outlay could be stepped up to Rs 692 crores. But, even at this level, it would not have been possible to make adequate provision for "continuing" power projects or for achieving the extra targets proposed for agriculture, minor irrigation etc. An additional outlay of Rs 58 crores has been proposed under these heads bringing the total outlay on State Plans to Rs 750 crores. At this level the out- lay during 1963-64 will represent 19.5 per cent of the total for the five year period com- pared with 20 to 21 per cent envisaged in the original phasing of the annual outlays.

The increase in the outlays in the State Sector leaves a gap in resources which will

have to be filled by adopting appropriate measures including additional taxation. To see the Plan through, the State Governments will have to undertake a more strenuous tax effort than what they have shown themselves ready to do so far. Even before the Emer- gency, the additional taxation at State level that was visualised for 1963-64 was of the order of Rs 60 crores. But so far, the new taxes raised by State Governments add up to only Rs 35 crores.

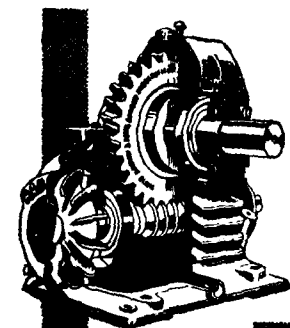
As for the Centre, the budget next month will indicate the precise pattern of the way in which resources of this order will be raised. It should be remembered that the increase in the non-plan expenditure, especially under the head of Defence will also be massive. Borrow- ing (centralised for both the State and Union Governments) may go some way, but the main hope and burden will be additional taxes.

Though additional taxation, is unavoidable in the present circumstances, it will be neces- sary to achieve a balance between direct and indirect taxes. The requirements of the situation are so large that it will not be possible to do without either. Under the pre- vailing system of direct taxes, the scope for additions which will bring in substantial revenue is limited.

In this context it is necessary to clear some misconceptions about the impact of indirect taxes. Indirect taxes will, no doubt, result in increased prices. But when the main objec- tive is to restrain consumption in order to release resources for development and defence expenditure, it is preferable that this is done by a controlled increase in prices which does not hit the vulnerable sections of the popu- lation. It cannot be contended that prices would remain stationary during a period of larger investment outlays if no fresh excise or customs duties were imposed. The shortage that are likely in any case will lead to infla- tionary prices and windfall profits to traders and manufacturers. A controlled price in- crease brought about by increased taxation, which is selective in its impact, would be preferable to an uncontrolled price inflation. It should not be impossible to take effective action to ensure that the price increases that actually take place are not higher than war- ranted by the additional taxes. Moreover, the regressive element in indirect taxes can be counter-balanced by higher rates on articles consumed by the richer classes.

	(Rupees Crores)			
	Centre States		Centre States	
	1963-64*		1962-63†	
Agricultural programmes	17.07	113.90	12.43	99.10
Community Dev. & Cooperation	10.15	60.50	1.90	68.50
Irrigation & Power	25.66	339.70	11.75	294.00
Industries & Minerals	428.73	40.80	300.94	43.60
Trans. & Com- munications	367.13	39.90	303.24	52.40
Social Services	89.96	143.90	78.48	157.00
Miscellaneous	5.57	11.20	3.25	11.40
Total	944.27	749.80	711.99	726.00

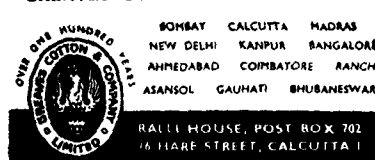
*Proposed outlay : †Anticipated Expenditure



DAVID BROWN

RADICON
WORM
REDUCING
GEARS
EX-STOCK

Sole Concessionaries:
GREAVES COTTON & CO. LTD.



1863 1963

100 Years of Banking in India

NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Ltd., Grindlays Bank Ltd.,
and the Eastern Branches of Lloyds Bank Ltd.)

Registered in London under the Companies Act of 1862 on the
23rd March, 1866. The liability of Members is limited.

Bankers to the Government in
Aden, Kenya, Uganda and Zanzibar.

Authorised Capital ... £ 9,000,000
Issued and Paid-Up Capital ... £ 5,703,000
Reserve Funds ... £ 4,760,400

Head Office : 26, BISHOPSGATE, LONDON, E.C.2.

London Branches :

54, Parliament Street, S.W.1.
13, St. James's Square, S.W.1.

BRANCHES throughout Aden, Burma, Ceylon,
India, Kenya, Northern and Southern Rhodesia,
Pakistan, Somalia, Tanganyika, Uganda, Zanzibar.

The Bank conducts all classes of Banking and
Exchange Business throughout the world.

Calcutta Branches :

19, Netaji Subhas Road ; 29, Netaji Subhas Road, (Lloyds Branch) ;
31, Chowringhee Road ; 41, Chowringhee Road, (Lloyds Branch) ;
6, Church Lane ; 17, Brabourne Road ; 18, Convent Road, Entally ;
17-50, Block A, Nalini Ranjan Avenue, New Alipore ; 163, Rash-
Behary Avenue.

NGB/46C

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

PRIVATE COMPANIES

Performance in 1960

With the study published in the latest issue of the Reserve Bank of India Bulletin of the finances of 333 private limited companies in the year 1960 a fairly complete picture of the finances of the corporate sector as a whole for that year emerges. For studies pertaining to the finances of 1001 large and medium sized public limited companies and 1017 small public limited companies for 1960 have already appeared in earlier issues of the Bulletin. From these studies it is evident that the financial position of the corporate sector has recorded all round improvement in the year reflecting the sizable expansion in industrial production that was achieved in that year.

Studies of the finances of 333 private limited companies for the past few years as a complementary to the annual studies on the finances of public limited companies are now regularly issued, and the latest, fifth in the series, deals with the year 1960. Companies included in the study have paid up capital of Rs 5 lakhs and over, and are confined to non-government and non financial private limited companies. But there are important variations between this series and that pertaining to public limited companies. While the paid up capital of 1001 public limited companies account for more than 78 per cent of the total paid up capital of all companies in that group as a whole, the paid up capital of the 333 companies included in the study of private limited companies is estimated to constitute only about 33 per cent of the paid up capital of all non-government and non-financial private limited companies. This aspect considerably reduces the validity of conclusions deducible from these studies. Again in the case of the public limited companies' studies where detailed data relating to all important industrial sub-groups are given, the studies of private limited companies give only data for six main industrial groups, the reason being that some of the sub-groups are not adequately represented by the companies included in these studies.

Production and sales of the private limited companies recorded significant increases in their value in 1960. The big upsurge in industrial activity in the year is reflected in the steep increase in production. The value of output rose sharply to Rs 452.76 crores in 1960 from Rs 384.21 crores in 1959, showing an annual growth rate of 18.2 per cent as compared with 8.3 per cent in the previous year. Sales show a closely similar pattern, having amounted to Rs 449.33 crores as compared with Rs 379.15 crores, the rate of increase being 18.5 per cent as against 7.3 per cent. Sales over the previous four years show an uneven pattern. After 1956 when sales recorded a high rate of increase at 20.1 per cent, there was a sharp fall in the next year to 3.3 per cent and yet another drop was recorded in 1958 to touch a low of 3 per cent. Thereafter there had been a recovery with the percentage improving to 7.3 in 1959 and a further sharp upsurge in 1960 to 18.5 per cent. The rise in income is spread more or less evenly among the six groups.

If income has sharply risen, expenditure has also been quite high. Raw materials consumed and other manufacturing costs contributed by far the biggest single item and this has risen by about 20 per cent to Rs 311.13 crores from Rs 259.37 crores in the previous year. Next

in importance both in its quantum and the rate of rise is Salaries and Wages which item accounts for Rs 47.74 crores as compared with Rs 42.48 crores. Expenditure as represented by Excise duty also shows a fair rise to Rs 17.06 crores from Rs 13.48 crores. The bulk (Rs 11.58 crores) of this excise duty is accounted for by the group, foodstuffs textiles, leather products thereof. All other items on the expenditure side except two recorded increases. Employees welfare expenses rose from Rs 3.85 crores to Rs 4.25 crores, interest charges from Rs 3.77 crores to Rs 4.66 crores, other expenses from Rs 35.75 crores to Rs 37.97 crores. Provision for depreciation rose from Rs 5.75 crores to Rs 6.48 crores. Among the two items that recorded a decline is managing agents' remuneration which has declined to Rs 43 lakhs from Rs 47 lakhs. The overall position is that the rate of rise in expenditure is slower than rate of rise in income, thus leading to a slightly higher profit margin in 1960.

Profits before tax at Rs 30.20 crores as compared with Rs 24.49 crores in the previous year shows a sharp rise of 23.3 per cent as against a rise of 18.4 per cent in 1959. The increase is shared by 5 groups. Profits before tax rose in the case of agriculture and other activities from Rs 1.37 crores to Rs 1.61 crores, in foodstuffs, textiles, and leather from Rs 2.47 crores to Rs 4.94 crores in metals and chemicals from Rs 10.16 crores to 11.85 crores, in the group 'not classified elsewhere' from Rs 2.19 crores to Rs 2.61 crores and other industries from Rs 8.16 crores to Rs 9.09 crores. Only mining and quarrying shows a reduced profit before tax at Rs 9 lakhs as against Rs 15 lakhs in 1959. The sharp decline in profit before tax in this group is despite a sizable increase in sales from Rs 1.62 crores to Rs 1.78 crores.

Dividends distributed by all the companies increased to Rs 10.01 crores from Rs 8.16 crores. Dividend as a proportion of profits before tax shows only a small variation at 33.1 per cent against 33.3 per cent but as a proportion of profits after tax is very much lower at 62.7 per cent as compared with 66.2 per cent in the previous year. Dividend as a proportion of profits before tax is higher in the case of four groups only. Excepting the group foodstuffs, textiles, leather and products thereof in whose case 47.4 per cent of the profits after tax was distributed as dividend, in all other groups dividend ranged from 60.8 per cent to 75.1 per cent with the group "not elsewhere classified" claiming the highest proportion.

Retained profits for all the companies together at Rs 5.95 crores in 1960 is only higher by Rs 1.78 crores whereas in 1949 the rise was much higher at Rs 2.56 crores. Retained profits as a proportion of profits after tax for all the companies was higher at 37.3 per cent against 33.8 per cent in 1959. At 52.6 per cent the proportion is highest in the group under foodstuffs, textiles, leather and products thereof. In the case of all other groups the proportion varies between 24.9 per cent and 39.2 per cent.

Only the foodstuffs, textiles, leather and products thereof group shows a significant rise in retained profits having gone up from Rs 87 lakhs to Rs 1.38 crores. Higher retention of profit has been made possible by the big increase in profits in this group.

Profitability of the 333 private limited companies has recorded an improvement in 1960. Gross profits as percentage of total capital employed has gone up by 1 point to 11.1 per cent while gross profits as percentage of sales is slightly higher at 7.9 per cent as compared to 7.6 per cent. However only half the number of groups—agriculture and allied activities,

foodstuffs, textiles, leather and products thereof; and the group "unclassified elsewhere" record increases in both the profitability ratios. The ratio of gross profits to sales is higher for three groups while the ratio of gross profit to total capital employed is higher for four. Both the ratios are lower for Mining and Quarrying. While "other industries" has a lower ratio of gross profits to sales, it has a higher ratio of gross profits to total capital employed.

The study also reveals that the private limited companies have recorded a remarkable headway in assets formation. Total assets formation was Rs 37 crores in 1960 as compared with Rs 21.8 crores in 1959. This works out to a rate of 11.1 per cent as against 7 per cent in the previous year.

The articles has attempted a comparative study of the performances of the private limited companies and the public limited companies during the year 1960. It has however been made clear at the outset that the comparison is subject to several important limitations because of the wide difference in the representative character of the samples for the two groups of companies. As mentioned earlier one of the important differences is the wide disparity in the percentage of paid up capital represented by the two groups. Subject to such limitations, the comparison reveals that although both the groups have done very well during the year in many important respects, the improvement is relatively more marked in the private limited companies sector, the rate of growth in the value of production and sales being 18.2 per cent and 18.5 per cent respectively for the private limited companies, as against 15.1% and 11.1% for the public limited companies. The improvement in the profitability ratio was much higher in the case of private limited companies than in the public limited companies.

Strengthen The Nation

The vitality of the national economy supplies the real strength to the Nation. That means more and quicker production and distribution of goods. Banking service is indispensable for promoting the higher pace in industry and commerce.

Your banking transactions directly contribute towards development efforts. Spending or saving, do it through a banking account and help us increasingly to help raise the tempo of economic activity, so very essential for strengthening the Nation.



United Bank of India Ltd.

REGD. OFFICE: 4, CLIVE GHAT STREET, CALCUTTA-1



World of Finance

BANK RETURNS

Continued Rise In Advances

A further expansion in bank credit, an additional dose of deficit financing and some small loss of foreign exchange are the highlights of the latest banking returns.

Active Note circulation, according to the returns of the Reserve Bank for 18 January is more or less unchanged at Rs 2,184.17 crores, and even so Rupee Coin at Rs 120.13 crores. With Rupee Securities and Foreign Securities unaltered at Rs 1,868.44 crores and Rs 88.08 crores respectively, the Reserve Bank's cash in the till has been slightly run down by Rs 0.35 crore to Rs 10.54 crores.

The return for the Banking Department shows that Investments have been marked up by a shade under Rs 5 crores to Rs 227.69 crores; and we also have to bear in mind the fact that the State Bank has in the latest week figured as a purchaser of giltedged for Rs 7 crores; so probable magnitude of created money during the week is Rs 12 crores. Such deficit financing was mostly necessary to meet the maturing liability in respect of Treasury Bills Purchased and Discounted by the Reserve Bank, which are lower by Rs 0.81 crores at Rs 59.56 crores. The Centre's balances are also slightly higher by Rs 1.42 crores at Rs 53.87 crores, and this may be in part due to receipts from the State Governments, whose Deposits are shown to have declined by Rs 5.32 crores to Rs 20.37 crores. Also, State Governments' indebtedness to the Reserve Bank for ways and means advances has risen by Rs 2.53 crores to Rs 17.57 crores.

The position of banks presents a mixed picture. On the one hand Reserve Balances of member banks (including State Co-operative Banks) have risen substantially by Rs 15.52 crores to Rs 90.65 crores; on the other the Other Loans and Advances of the Reserve Bank have been marked up by Rs 1.88 crores to Rs 165.16 crores.

The increase of Rs 6.06 crores to Rs 54.58 crores in the Other Liabilities of the Reserve Bank may be ascribable to interest receipts on its holdings of giltedged.

Lastly, Balances Held Abroad, after holding steady for some time now, have fallen by Rs 1.78 crores to Rs 7.54 crores, but the Rs 1.78 crores in the possession of the Reserve Bank continue nevertheless to exceed, though barely so, the Rs 95 crore mark.

The return of the State Bank for 18 January discloses a welcome rise of Rs 7.91 crores to Rs 558.19 crores in Deposit resources. The fresh accretion came in useful in that the total of Advances expanded by Rs 2.61 crores to Rs 284.41 crores. This left a surplus still for adding to cash balances (up by Rs 2.48 crores at Rs 27.13 crores) and to the giltedged portfolio (higher by about Rs 7 crores at Rs 246.89 crores).

The return of Scheduled Banks for 11 January reflects the impact of the spillover into the second week of beginning of the month disbursements as also of expanding busy season demands. Net Demand Deposits are found to have declined by Rs 9.89

crores to Rs 912.66 crores, clearly the result of constituents' drawing upon their balances. On the other hand, net Time Deposits show little change at Rs 1,241.92 crores. It needs, however, to be added that the State Bank accounts for about two-thirds of the decline in Deposit resources during the week. The total of Advances, which broke through to a new peak in the week ended 4 January, shows a further rise of Rs 11.32 crores to Rs 1,463.53 crores. Consequently borrowings, both from the State Bank and the Reserve Bank have gone up, the former by Rs 1.90 crores to Rs 17.60 crores and the latter by Rs 6.46 crores to Rs 25.01 crores. Cash balances, including money at call and short notice, have moved up by something less than Rs 3 crores to Rs 207.36 crores.

EEC Prospects in Sterling

By Paul Einzig

The worsening of the prospects of an agreement on Britain's entry into the Common Market was followed by an immediate weakening of sterling. It did not last, however, and before the day was over sterling recovered most of the lost ground. Its initial weakness was the natural consequence of the exaggerated Government propaganda with which British opinion had been sought to be influenced in favour of joining the Common Market. To that end official spokesmen had been working overtime in emphasising the "disastrous" consequences of remaining outside the Common Market. In the circumstances the prospects of a failure of the Brussels talks were bound to produce an unfavourable psychological reaction.

On second thoughts, however, dealers came to remember that after all even if agreement were to be reached it would take many months before any actual changes would be made which would affect the British balance of payments and that in any case such changes would probably be to the detriment of sterling during the initial period of the new arrangement. They also came to remember that there had been frequently recurrent rumours about a devaluation of sterling being considered if Britain should join the Common Market in order to bring it into equilibrium with the Western European currencies. Unfounded as such rumours have been it would have been logical for the Foreign Exchange

market to react favourably to General de Gaulle's speech. But then logic has never been the characteristic of the Foreign Exchange market. Quite conceivably there will be now frequently recurrent rumours about a devaluation resulting from the failure of the attempt to join the Common Market.

At the moment sterling is basically sound, owing to the improvement of the balance of payment, as indicated by the figures of December. If and when its basic position should deteriorate, there is no doubt that the very same rumour mongers who had busily predicted a devaluation in case of Britain joining the Common Market would be equally active in predicting a devaluation for the opposite reason—because of Britain's inability to join the Common Market. In reality no spectacular change in the situation is likely to arise from a failure. Even if those in favour of joining the Common Market prove to be right and the failure should work out to Britain's disadvantage, the process is bound to be gradual. And the Foreign Exchange market need only concern itself with the next six months or at most the next twelve months.

—(Copyright).

BANK PROFIT

Punjab National

The Directors of the Punjab National Bank Ltd. propose to maintain the final dividend for the year 1962 at Re 1/- per share of Rs 10/- each, i.e., 10 per cent subject to tax, making a total distribution of 20 per cent for the whole year absorbing a sum of Rs 40 lakhs. The Bank's working in 1962 has, subject to audit, resulted in a profit of Rs 124.17 lakhs including the carry forward of Rs 10.38 lakhs, as against Rs 122.63 lakhs including the carry forward of Rs 4.23 lakhs for the previous year, after providing for taxation and Rs 15.64 lakhs for transfer to Gratuity Fund (as against Rs 12.28 lakhs) and making other necessary provisions. This profit has been arrived at after absorbing a heavy burden of establishment charges owing to the latest Bank Award, increased rate of interest on Savings Fund accounts, about Rs 8 lakhs on Deposit Insurance started from 1 January 1962 and Rs 3.36 lakhs more for gratuity to the staff. The balance of Rs 84.17 lakhs is proposed to be utilised as under:—

Rs 25 lakhs (Rs 45 lakhs last year) to be transferred to Reserve Fund and Rs 4 lakhs (Rs 1 lakh last year) to Charity and Donations leaving a balance of Rs 55.17 lakhs to be carried forward subject to payment of Bonus to staff.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability.)

Capital Authorised	...	Hong Kong \$ 100,000,000 (Stg. Equ. £ 6,250,000)
Capital Issued and Fully Paid Up	...	Hong Kong \$ 79,046,125 (Stg. Equ. £ 4,940,383)
Reserve Fund (including Share Premium account)	...	Sterling £ 15,000,000

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

16, Veer Nariman Road, Fort, Bombay-1.
Manager: F. S. Wright.

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

Notes

COAL MOVEMENT World Bank to Study

The projected study of the world bank team on coal movement in India will evoke country-wide enthusiasm and interest though coal movement has recently showed signs of slight improvement. For quite some time now, coal transport has been a sticky element in our planning and the problem will assume even more alarming proportions with the increase in output and the mounting demand from coal consuming undertakings. The team is to submit two reports: an interim one suggesting measures to relieve the transport problem in the Bengal and Bihar regions and a final report incorporating steps to evolve a sound coal-handling programme. Naturally the team will have to consider the merits and demerits of the various modes of transport already available in the country before thinking of new ways of carting coal. As regards rail movement, the most important mode so far, the position tends to be confusing owing to the lack of a clear indication of wagon allocation for coal transport. It should be noted that demand for wagons is estimated to go up from 8,561 in

1962-63 to 12,339 by the end of the Third Plan. Though the railways have promised to allot adequate wagons to carry 90 million tons out of 97 million tons the subsequent upward revision of coal production target to 104 million tons raises serious doubts about orderly movement of coal from pit heads to consuming centres through rail. A study of railway's performance in the past raises serious misgivings. For instance, in the first half of 1962, actual loading of coal amounted only 6,049 wagons against the target of 6,995 wagons and the gap between actual requirements and availability will only widen when coal production is stepped up.

In fairness, it needs to be mentioned that the railways are exerting themselves to improve their wagon supply and turnover. But their other solutions like "coal dumps" and movement in block rakes create more difficulties than they solve. Alternative methods of transport by road and river have their technical and other problems. Opposition from consumers, particularly those situated in far flung places from coal pits, on account of inflated cost makes road movement an unworkable proposition unless it is subsidised by Government. In view of the unsatisfactory condition of bridges and connecting roads, coal movement by river would probably call for heavy capital expenditure for repairs and maintenance of work. Flushing through pipe lines pulverised coal is an interesting suggestion whose technical and financial feasibility is yet to be examined.

Coal movement assumed the proportions of crisis in the last two years and it may yet prove intractable if the tempo of development increases. Expert guidance obtained in time would thus be invaluable.

★

RURAL MARKETING Agencies at Cross Purposes?

The question of co-ordinating the functions of warehousing corporations and the marketing societies in the country has been discussed at length at the nineteenth meeting of the Standing Advisory Committee on Agricultural Credit. Reserve Bank of India. The topic was taken up at the request of Mr G. Parameswara Pillai, Chairman of the

Kerala State Co-operative Bank, who expressed concern at the confusions created by the lack of a well defined policy governing these two important organs. The issues raised were roughly: i) the co-ordination of the activities of the marketing societies with those of warehousing corporations with regard to storage of agricultural produce and ii) the question whether warehousing corporations should also undertake the distribution of agricultural requisites like fertilisers, seeds, manure etc. The Committee of the Rural Credit Survey suggested the setting up of a) an all-India organisation to develop storage and warehousing facilities at strategic places; b) a series of State organisations concerned with centres of State or district importance and c) co-operative units at the taluka or village level. Besides, the committee envisaged the organisation of apex-co-operative marketing societies at markets or "mandi" centres to provide marketing facilities for agricultural products and the distribution of agricultural requisites.

Experience has shown that i) the warehousing corporations are not attracting enough business by way of deposit of produce for storage, at least in the initial periods, to make the warehouses pay, (ii) in utilising the opportunities private traders and merchants preponderate over agriculturists or co-operatives for whose benefit they are created, iii) utilisation of such facilities is partial and there is overlapping in the functions discharged by the two agencies. The need for a clear and distinct allocation of functions and for co-ordination of activities has therefore become pressing and it is necessary to see that their respective functions do neither overlap nor run along parallel lines. Accordingly to the Rural Credit Survey report, the primary duty of the warehouses is to help evolve and popularise the warehouse receipt which would be another useful instrument to expedite credit and movement of produce facilities. On the contrary the marketing societies would be responsible for the orderly marketing of the agricultural products of the members as well as for the distribution of seeds, fertiliser etc. Such agricultural requisites should be procured by apex marketing society in each State to be made available to the consumers through regional and primary marketing societies. While the function is entrusted to the co-operatives there might be some areas where warehousing corporation can step in purely as a transitional arrangement until the marketing societies were in a position to take over the charge. However, if the warehousing corporation were to consider the absence of a network of marketing societies an excuse for their working on a permanent basis the co-operative sector would be deprived of one of its predominant func-

tions. This can ultimately be avoided only by the marketing society acquiring rapidly vitality and momentum. Meantime, temporary expedients like warehousing agencies stepping in the breach is unavoidable. Since warehousing endeavours have by no means made spectacular progress the danger from it to co-operative is easily exaggerated. In any case co-ordination of efforts of different agencies is always welcome.

★

TAX INCENTIVE A Valuable Extension

Two tax incentives of great practical importance have been recently announced by a circular of the Central Board of Revenue. Development rebate, as is well known, is normally available only for machinery or plant "newly installed". There have been instances in which machinery imported from abroad is not new in the strictest sense of the term, being second-hand or reconditioned machinery. Representations were made to Government that the requirement of the law would make such machinery technically ineligible for the rebate. It was argued that machinery not already used in India but imported from abroad may be technically "second hand" but coming for the first time into the country, it would represent an accretion to the industrial potential in the country. This argument has apparently been found persuasive. Government has decided therefore to allow development rebate on second hand

machinery imported from abroad provided the machinery has not been used previously for any purpose at any time in India and no persons assessed in India has used it previously for any purpose abroad.

Similar concession has been extended to tax holidays for industrial undertakings under section 84 of the Act. Even as it is now worded, the section does not insist on a "brand new" set-up in that new industrial undertaking (and hotels, in the interests of tourism) will qualify for exemption even if only 80 percent of the machinery or plant of the undertaking was new in the sense of not having been used before at all. Under the circular now issued, in the computation of the minimum 80 per cent "new machinery", second-hand machinery imported from abroad will be included, provided they have not been used in India by anyone or abroad by an Indian assessee before.

The practical importance of these concessions can hardly be exaggerated. At the stage of development in which we are situated, we can profitably use a good deal of machinery that has been reconditioned after some use abroad. The first advantage is cost, both in absolute and foreign exchange terms, used machines costing good deal less than new ones. This would be a particularly attractive proposition in cases where we need heavy and expensive machines, with a long working life. Indeed, the principle has been recognised in tax contexts in respect of ships, where a second-hand ship qualifies for exemption under certain circumstances. Secondly, machines that have become obsolete for technical reasons of relevance only to the exporting country, may be extremely useful to us precisely for the same reason. For example, labour intensive machines may be jettisoned in advanced countries under the compulsion of the logic of comparative costs. But in our economy where the problem is to find work for idle hands, rendered obsolete by capital machines intensive automation still have a long and useful life. The entrepreneur who has a keen sense of such opportunism has now a valuable inducement in the form of tax concession to do well by himself and the country.

★

TEA Export Performance Improves

The hope that the tea industry will be able to earn progressively large foreign exchange for the country is strengthened by its improved performance in the export field last year. The total quantity of tea exported in the ten months ended October 1962 was

165.8 m kgs against 150.9 m kgs during the same period in 1961 with the foreign exchange earned increasing to Rs 96.2 crores from Rs 92.7 crores. Exports had been adversely affected in November and early parts of December because of the Emergency and the steamer strike, but conditions have considerably improved since thanks to the energetic steps taken by the authorities to maintain a smooth flow of tea from Assam. With the calling off the steamer strike, normal movement of supplies has been restored. It is estimated that exports during 1962 would have touched a level of 214 m kgs valued at Rs 124.9 crores against 205 m kgs valued at Rs 124.6 crores in 1961.

The improved export performance last year has not however come about without considerable effort. The reduction of the tea export duty by 34 nP per kg in the last budget has certainly gone a long way towards making Indian tea cheaper in world markets. The Tea Board is also carrying on sustained propaganda in a number of countries. In his speech at the recent annual general meeting of the Dooars Branch of the Indian Tea Association, Mr A. S. Bam, Chairman of the Tea Board, has drawn attention to a welcome change in the trend of exports. Exports to some important markets e.g. USA, Egypt, Afghanistan, Irish Republic, West Germany, Netherlands and Australia have been much better in 1962 than in 1961. Exports to Australia have been very good indeed, having increased by over 200 per cent.

In order, however to maintain this improvement, concerted steps should continue to be taken in a number of directions. In the first place, Indian production of tea should be increased. Last year the output of tea has declined as compared with the previous year. Production was affected by unfavourable weather in northern India. Though this may be offset to some extent by the higher production in South India, the total production in the country during 1962 is expected to fall short of 1961 output by about 10 m kgs. Indian tea production has still a long way to go if it has to hit its third plan target of 900 million lbs. as according to the figures released recently by the Indian Tea Association, total output during 1962 is in the environs of 578 million lbs. only. While the export performance last year is gratifying, it should not lead to complacency. For world tea trade has become highly competitive and producers are vying with one another to increase the quantum of their exports. Unless Indian tea is of a high quality and at the same time competitive in price, exports may not show any marked increase in coming years. This is increasingly being realised by Government who has initiated a number of export promotion

measures in the course of the last one year to make our tea competitive in world markets. The tea industry's problems are also receiving expeditious attention. As Mr Bam has pointed out, various steps have been taken to help the industry during the present Emergency when tea gardens had to face new problems. The Tea Board's propaganda abroad has considerably helped exports last year and this useful work must be further expanded to cover new regions. Mr Bam has said that Indian Tea is widely appreciated for its quality. This is no mean gain and special steps should be taken to consolidate this. A factor of immense encouragement to the Tea industry is the readiness of the ECU countries, otherwise stiff and unbending, to have 'nil' tariff for Tea. Traditional items of export, as Mr Manubhai Shah said this week, are still the backbone of our export effort and Tea is the most important of our traditional exports.

★

CHINA Decline in Trade with Communists

China's trade with the Communist World has recorded a sharp decline of as much as 40 per cent during the three-year period 1959 to 1961.

Trade statistics show that, as against this 40 per cent fall, China's trade with other countries, put together, recorded a nominal fall of eight per cent during the same period.

In 1959, trade with Soviet Union and Eastern Europe totalled £1020 million (about Rs 1,360 crores) accounting for 68 per cent of China's total foreign trade. In 1960, this declined to £866 million (about Rs 1,154 crores) or 63 per cent of China's total trade. Trade statistics now available show that in 1961, there has been a further decline to £600 million (about Rs 800 crores) or 58 per cent.

This fall, according to analysts, fits into the emerging pattern of a polarisation within the Communist-world, particularly noticed, of late, in Sino-Soviet relations.

Significantly, the only country in Eastern Europe, which recorded increased trade with China during this period was Albania, which has aligned itself with China in the current Sino-Soviet ideological conflict.

During this period, India's trade with the Soviet Union and Eastern Europe, rose from Rs 81.08 crores (Rs 810.8 million) to Rs 123.97 crores (Rs 1239.7 million), a rise of 83 per cent. Taking China's trade with the Soviet Union alone, this recorded a fall from 593 million (about Rs 790 crores) in 1960 to £313 million (about Rs 424 crores) in 1961. A categorywise break-up shows that Soviet exports of machinery and industrial equipment to China fell from £180 million (about Rs 240 crores) in 1960 to £39 million (Rs 52 crores) in 1961. Similarly, export of complete industrial plants from Soviet Union to China was valued at £28 million (Rs 35 crores) in 1961, as against £134 million (Rs 179 crores) in the previous year.

This presents a striking contrast with the Indo-Soviet trade trends. Between 1960 and 1961, Soviet Union's trade with India rose by Rs 31.72 crores (Rs 347.2 million). Machinery exports from Soviet Union to India actually rose five times from Rs 2.1 crores (Rs 21 million) in 1960 to Rs 11.64 crores (Rs 116.4 million).

An interesting feature of China's exports to the Soviet Union in 1961 was that there were no shipments of rice and soyabean to Soviet Union, reflecting, perhaps, China's acute food conditions. In the case of footwear, Chinese exports to the Soviet Union amounted in 1961 only to one-third of the previous year.

★

INDUSTRIAL GASES Vital for Industry

Demand for industrial gases has considerably gone up with the rapid progress of industrialisation, but as yet supply and even adequate installed capacity is lagging far behind. It is not that the rate of growth of demand has not been properly assessed by our planners but all the units that had been sanctioned had not been put up as scheduled. To the normal pressures of increased pace of industrialisation has been added the pressure of the emergency. As pointed out by Sir John Douglas Keith Brown, Chairman of the Indian Oxygen Limited, "the actual position is that the plants installed in the country are generally working beyond normal capacity and the margin which preferably should exist between that capacity and peak demands is simply not there." It is unfortunate that such a position has been allowed to develop in this strategic industry.

In such a context, it is some comfort that the premier industrial gases manufacturing company, the Indian Oxygen Limited, has been going ahead with its expansion plans with commendable speed. During last year the company has completed the installation of three additional oxygen plants at its factory in Jamshedpur and all the three plants have commenced commercial production. With the completion during the past year of a new dissolved acetelene producing plant at Gauhati, supply of industrial gases in Assam has been considerably augmented. In the Bombay area, work in the second oxygen plant has reached an advanced stage and the nitrous oxide plant installed some few months back has further augmented the supply of this important anaesthetic agent in the country. Further additions have been made to the company's factory at Khardah and Beliaghata. The company is to put a factory to manufacture oxygen and dissolved acetylene in Hyderabad and a factory to manufacture Loxite cartridges a component of liquid oxygen explosives at Ranchi. The company also proposes to undertake the manufacture and installation of, and deal

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

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

West End Branch:
193, FALL MALL,
LONDON, S.W.1.

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

Every description of Banking
Business Transacted.

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

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

W. H. JACKSON
Manager.

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

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:
Subscribed - Rs. 5,40,00,000
Paid-up - Rs. 2,20,00,000

Reserve Fund &
Other Reserves Rs. 3,00,00,000

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

Current Accounts opened.—Fixed
Deposits received for long or short
periods.—Savings Bank Accounts
at 3% interest.—Recurring Deposits
for accumulated Capital in
convenient monthly instalments.—
Foreign Currency and Rupee
Travellers Cheques sold and
encashed.—Other Banking facilities

S. T. SADASIVAN,
General Manager.

in, plants and machinery for producing gases and also the manufacture of electrodes, gas using equipment, welding transformers etc.

Further expansion of the manufacturing capacity of the company will require additional capital largely in the form of foreign exchange. This is however not likely to present any great difficulty as the British Oxygen Company Limited has agreed to make available to the company sterling to the extent of £500,000 on terms to be approved by the government of India.

The working of the company during last year has been quite satisfactory. Sales rose by 17 per cent to Rs 8.87 crores. The net profit for the year is lower at Rs 60,82,869 after providing for depreciation and all taxation. This compares with the previous year's figure of Rs 71,30,284. The apparent decline in net profit is due to the fact that provision has been made for the shortfall in the previous year's taxation provision.

RESEARCH

TRANSISTORISED POWER SUPPLY DEVELOPED

A transistorised instrument which can conveniently be used as a constant voltage of constant current source has been developed by the Central Electronics Engineering Research Institute, Pilani.

When used as constant voltage source, its output voltage can be continuously varied from 3 to 24 V. in two ranges. The maximum current which can safely be drawn through it is 1 amp and the output impedance is 0.1 ohm. The output voltage variation is within + 0.5 per cent for a line voltage of + 10 per cent.

When used as a constant current source, it can deliver any predetermined value of current from 100 to 500 ma, into a load of 0 to 10 ohm. The variation of current in the load is negligible if line voltage changes by + 10 per cent.

ALGINIC ACID FROM BROWN SEA-WEEDS

Fifteen species of Sargassum collected from Saurashtra coast have been analysed for their alginic acid content by the Central Salt and Marine Chemicals Research Institute, Bhavnagar.

A method for the extraction of alginic acid from these seaweeds has also been developed. It consists in extracting the seaweeds with sodium carbonate, bleaching the extract with sodium hypochlorite and precipitating the acid at pH 2-3 using 1N hydrochloric acid.

The product is superior to the imported material in regard to its colour, purity and viscosity of its solutions.

NEW DEVICE ELIMINATES CAR EXHAUST FUMES

A small and cheap device has been invented by a young Indian police officer which can, it is claimed, eliminate carbon monoxide, soot and unburnt fuel from petrol engine exhaust gases while raising mileage without loss of power.

Essentially an improved carburation device it supplements the ordinary carburettor and ensures better fuel evaporation as well as more even fuel/air mixing. It is also said to be capable of permitting cars to be run on much lower grade fuels than they are designed for, without knocking.

A major point in its favour would appear to be the elimination of crankcase oil dilution, responsible for the reduction of engine life in cars used for repeated short trips.

With the device, the car engine does not run hotter, the exhaust gas is cooler and the rate of carbon deposition in the engine is considerably reduced. No modification of the engine, valve clearances, or carburettor setting required.

The Autocar magazine of London to whom the inventor took the device for a test reported: "The test vehicle was a 1958 Hillman Minx, the 1,390 c.c. engine being in standard trim with a compression ratio of 8.0 to 1. After checking its standard performance, the engine was fed with a mixture of 75 per cent T.V.O. (a paraffin fuel used for farm tractors) and 25 per cent premium fuel; this was fed from a separate tank, the contents of which we saw mixed, and we checked the feed through a plastic fuel pipe.

"On this mixture there was no measurable drop in performance; there was detonation only if the engine were allowed to labour and the plugs showed no signs of overheating after a run of several miles. The inventor claims that fuel consumption at a constant 40 m.p.h. in top is 41.5 m.p.g."

SOLAR RADIATION

Research on the distribution of sunshine over the Indian sub-continent and its day to day variations are of great interest in a study of spatial distribution of solar energy over India and of the energy available in ordinary sunshine for utilisation as sources of power in the arid and semi-arid regions of the country.

Maps showing the duration of sunshine over the country for the different months have been prepared by the Indian Meteorological Department as well as isopleths of duration of sunshine in each hour and charts showing the mean number of days with different duration of bright sunshine in each month for 15 stations in India.

Since direct observations of total incoming solar radiation from a satisfactory network of stations in India are yet not available, maps showing the areal distribution of solar radiation computed from values of duration of sunshine have also been prepared by this Department.

BETTER YIELD FROM COTTON, GROUNDNUT AND JOWAR

Experiments conducted at the Amravati Centre of the Indian Council of Agricultural Research to control the different diseases of cotton, groundnut and jowar have shown that the blackarm of cotton could be checked by seed treatment followed by two sprays of Bordeaux mixture, Blitox or Perenox. Incidence of Tikka in groundnut could be reduced by two sprays of Fytolan, Blue Copper 50+Thiorit or Bordeaux mixture 7 and 10 weeks after sowing. In jowar loose and grain smut could be controlled by treating the seed with 10 per cent mercurial seed dresser, sulphur or Tillex @ 6 ozs. for 60 lbs. of seed.

Comparative studies on different pesticides at this centre have shown that most of the cotton pests can be effectively controlled

by spraying a mixture of DDT-BHC(1:1) 5 to 8 times, or alternatively with 0.02 per cent Endrin. In case of groundnut, Telodrin as soil insecticide is quite effective. Though none of the pest control methods have been very effective against stem borer of jowar but 0.02 per cent Endrin at 15 days interval is quite useful in checking the damage. Studies on biological basis of pests control is also in progress at the centre.

Problem of conservation of moisture by using Polyethylene film mulch has been taken up at this centre and it has been found mulched plot yield 69 per cent more as compared to controlled plots.

It has been observed that in cotton 40 to 60 lbs. of Nitrogen/acre, depending on climatic conditions, gives higher yield than control. Also the sulphate of ammonia proved to be the best form of Nitrogen.

A NEW ADHESIVE

A new type of adhesive which also acts as a filler and sealer has been introduced by Berry Wiggins and Company, a British manufacturer. It is a concentrated polyvinyl acetate emulsion adhesive, which provides a strong bond for a wide range of materials including brick, stone, plastic, glass, metal, and fabric; it is particularly suitable for joinery work. The emulsion develops its bond progressively, allowing plenty of time for the accurate positioning or adjustment of the materials being fixed. A reasonably strong bond is obtained in a few hours, and full strength is reached over 24 hours. On uneven surfaces, or to repair cracks, it is diluted with water and mixed with plaster or sand and cement. As a sealer it can be applied to porous or bituminous surfaces before painting, diluted with five times its own volume of water. The mixture can also be used as a dustproofing on existing concrete floors, and for new floors, it can be added to the sand and cement mix to produce a non-dusting grease-resistant screed.

NEW CABLE SHEATH

By blending synthetic rubber with two thermoplastics, Grengate and Irwell Rubber Co., a British firm has produced a cable-sheathing material of unusual strength for use in hazardous conditions. The new material is claimed to have particular value in heavy industries such as steel, shipping and building because it provides very high electrical insulation and protection to the cores against possible damage from internal friction. It has already been widely applied industrially in Britain, both for single and multi-core cables. In a large dockyard it has been specified for use in the general wiring of the lairages where it is subjected to obnoxious gases.

Clive Street Gossip

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

—As You Like It.

LABOUR leadership in the Affluent Society is an unenviable political prize and it is a measure of Gaitskell's moral toughness that he should have desired and won it. With bread lines but a memory for the old and not even that for the young, he had no martyrdom to offer and no inequity to denounce. Instead, he had on the one hand, to take seriously the grouches of those whose deprivation was not livelihood but lollipops. On the other, he had to pacify the "angries" who were smugly indignant that they had no further causes to fight for. (Not that they hadn't, of course, as they could have easily round out, if they were less self-absorbed). In other words, Butskellism was easier for Butler to profess than for Gaitskell. Under it Butler would be asking the rich (and getting, up to a point,) for sacrifices, whereas Gaitskell had to do it of the till-lately-poor, who were not unnaturally loath to part with their recently acquired well-being. Explaining the economics of cost inflation is harder work than denouncing capitalist rapacity and it required intellectual toughness and honesty both of which Gaitskell had in bountiful measure. Middle class, intellectual, and even donnish—he taught for some time Economics in the London University—Gaitskell did not choose either of the two escape routes that were open to him. He could easily have affected the condescending leftism of men like, say, Kingsley Amis, (whom the Spectator, in a recent spoof on the Establishment called Kingsley Aimless). You know the sort of thing: you save your conscience, if that is the word I want, by lending your car for Labour electioneering and, if it isn't too much trouble, even voting Labour and for the rest treat the whole lot of them with faint distaste. At a more mature level, he could easily have been, like Richard Crossman, the rogue elephant of the Labour Party, always brilliant, constructive sometimes, as when he prepared the scheme on pensions, but basically anarchic. Office will probably elude Crossman always and Prime-Ministership certainly. Gaitskell, however, has had the first before and the second was well within his grasp when he died. During the bitter struggle for leadership between them, Bevan once called Gaitskell a dissipated calculating machine. This is true only in the sense in which Bevan was a quivering mass of radical jelly. Neither description

does justice to the complementary qualities of the two—the warm if somewhat abstract humanity of Gaitskell and the considerable practical ability of Bevan. Bevan lived to eat his words and came near enough Gaitskell not only to accept his leadership but to share his views on foreign policy. His unwillingness to send a British Foreign Secretary naked to the Conference Table (a diverting sight, by the way) shocked his friends: but it signified his conversion to Gaitskell's views on the need for an adequate nuclear wardrobe for Britain. Gaitskell's tenure as leader of the Labour Party also saw what perhaps was something of a unique paradox in the party's history: the party leadership denounced often in the past as a prisoner of the TUC, fell foul of it over unilateral renunciation of nuclear weapons. For a brief period, roles were comically reversed; Mr Cousins was speaking like the Tribune and Mr Gaitskell on the TUC might well have been the New Statesman. Mr Gaitskell kept his word about fighting and fighting till he got the party to reverse its decision, which it did the next year. That done, his leadership of the party was never in jeopardy. In the last two years, he was steadily growing in stature and looked all set to become the next Prime Minister of England. He would have made, as Earl Attlee said, a Great Prime Minister. England and the Labour Party, to whom his death is a terrible blow, is infinitely poorer for his passing away.

The booing of Mr Wu Hsin-Chuan, the Chinese delegate to the Communist get-together at Berlin last week began, it will be noted with satisfaction in this country, when that worthy started calling Mr Nehru names. When nothing daunted, he went on to slang Yugoslavia, he had the whole pack of them fairly after his blood. All this so discouraged the poor man that he sat down after half an hour's struggle to get heard. Thirty minutes, even if uninterrupted, would have been too short for a man with as difficult a case to explain as Mr Wu, especially since it is a poor ration for any communist speaker who, as a rule, says a little at great length. In fairness, we have to remember that every communist speaker gets only half, if that, the effective time, that a non-communist similarly placed does: the other

half has to be used in invoking the Communist Trinity—Chinese communists having to add, so the voice in international communist contexts, two other names. Moreover, their cuss words—'Yugoslav Revisionism' and 'Albanian Sectarianism', for example—are a mouthful. (It is a curious fact that communist 'dirty words' are not four-lettered). On the whole, I consider it rather unfair that Mr Wu should not have been allowed to say his piece and belabour by proxy Yugoslavia. After all, Mr Khrushchev—who, interestingly didn't stay to listen to Mr Wu, whether as a snub or for reasons of tact, it is difficult to say—had his chance to flay Albania. True, Mr Khrushchev spoke sense for the most part, but China couldn't be expected to appreciate it. It is enough of a nuclear gambler to risk what Mr Khrushchev shuddered from—the unleashing, in Europe of the super-bomb that would rain poison on East Europe, Russia and even China. Mr Khrushchev's apparent reservation about damage to China would, if anything, have made China even more ready to have it dropped. Building socialism in an atomic graveyard does not appear as appalling a prospect to China as it does to Mr Khrushchev or to any right-thinking man for that matter. The other figure mentioned by Mr Khrushchev, the 40,000 nuclear warheads in American possession, that could kill about 800 million people, may chill Cuban hearts and even Castro's but not Mao's. Perhaps, Mr Wu had an answer for Mr Khrushchev, which he would have given, if he had been allowed to get the obligatory abusive exordium out of the way, before he launched on his real task. By the way, Mr Wu can derive such comfort as he can from the fact that his friends in Calcutta treated Mr Dange in much the same fashion that he was treated by his European comrades. By the same token, those among us inclined to crow at Mr Wu's discomfiture may reflect on the meaning of the reception that Mr Dange got from his fellow communists. The Berlin and the Calcutta incidents have subterranean connections that can be disregarded only at our peril. Comforting conclusions about world communist support to our stand will (or should) be more than neutralised by the Calcutta incident. After all, "Pro-Peking Indians" are a menace that a thousand anti-Chinese Czechs cannot blot out.

The Santhanam Committee inquiring into corruption in the services is reported to have made certain interim recommendations involving the amending of the

Constitution. Article 311 of the Constitution guarantees that no public servant shall be dismissed, removed or reduced in rank until he has had a reasonable opportunity of showing cause against the action proposed, unless the appropriate authority records its reasons for holding that it is unreasonable to give such an opportunity. Presumably these reasons are justiciable like other executive acts. Reports aver that the Committee has suggested restrictions of this "reasonable opportunity." Earlier reports seem in retrospect to have exaggerated the extent of the diminution of rights recommended, though, of course, it is possible to argue against even such deprivation as has been actually considered expedient. As far as can be gathered from scrappy reports, the recommended restriction relates only to the opportunity at the time of imposition of the actual penalty after the charges themselves have been brought home by earlier inquiries. Presumably, at this earlier stage, the fullest opportunity to defend himself would have been given to the public servant whose conduct has been impugned. What has evidently commended this dispensing of formalities to the Committee is the feeling that procedural stalling gives the corrupt official advantages he is not entitled to. Once guilt has been established (under procedures conformable with a liberal jurisprudence) the formality attendant on the declaration of the punishment may be curtailed with no great loss of fairplay. It is certainly a persuasive argument. And yet I should imagine that in the nature of things, more time is likely to be taken in the establishment of guilt than in making up one's mind, with or without the assistance of the accused, about the nature and quantum of the punishment. To jettison formality at this stage for saving time, is to strain at a gnat after having swallowed the camel. It has also the disadvantage of earning an illiberal reputation for a comparatively minor gain. The Committee is also apparently of the opinion that reduction in rank is not as calamitous a prospect as dismissal and would suggest an even more summary procedure for pronouncing it. I am not so sure of the reasoning behind this view. I can fancy vindictiveness or arbitrariness timid enough to prefer the meting of the lesser punishment precisely because it saves it from the procedural rigours of the more drastic punishment. Apart from all this, I should have thought that the more substantial preoccupation of the Committee would be the prevention of corruption which I have no doubt it is getting ready to grapple. If we have not heard much about it so far, it is obviously because it is not a subject on which interim recommendations are possible.

EAVESDROPPER

STATE BANK OF INDIA

A Meeting of the Central Board of Directors of the State Bank of India was held at Calcutta on Monday, the 21st January 1963.

The following is a note of the net profits declared at the Meeting for the year ended the 31st December 1962 and their distribution:—

	Rs.
Net profits for the year	269,25,300
Brought forward from last year	50,41,300
	319,66,600
Dividend to Shareholders at the rate of Rs. 23 per share, subject to deduction of tax (made up of Interim Dividend at the rate of Rs. 10/- per share Rs. 86,25,000 and final dividend at the rate of Rs. 13/- per share Rs. 73,12,500)	129,37,500
Transferred to Reserve Fund	55,00,000
Transferred to Pension Funds	7,61,700
Bonus to Staff	72,00,000
Transferred to Staff Welfare Fund	5,00,000
Transferred to Staff Co-operative Housing Fund	5,00,000
Carried forward	45,67,400
	319,66,600

Olympus

(From Our New Delhi Correspondent)

Defence Production

The steps that were being taken to increase defence production were explained by the Defence Minister at the third meeting of the National Defence Council held here on January 19. All Ordnance factories were already working full time. Teams of experts had visited them to advise on the best methods of augmenting production. He also referred to the efforts which were being made to get full assistance from civil industries.

A broad indication of Government policy in regard to the role of civil industries in defence production was given by Mr K. Raghuramiah, Minister for Defence Production, in his inaugural address to the Third Quarterly meeting of the All India Manufacturers' Association, in Bombay. The Minister had stated: "so far as Defence Production is concerned, at the moment, we have only one ideology—to produce whatever is necessary for the Defence of the Country and to take every assistance from every sector to the extent we needed it."

The policy indicated by the Minister of Defence Production has been criticised in some quarters on the basis of incomplete press summaries of his address, so that it will be useful to put the record straight. While stating that it was the policy of the Government to get as much co-operation as possible from the private sector, the Minister had also indicated the limitations. Government's intention is to farm out manufacture of components to the extent possible. In respect of arms and ammunition this will be subject to security considerations. In regard to ammunition, the lack of filling capacity in the civil sector is an obvious difficulty. In the case of arms, he pointed out, there are a few critical items which, in the interest of security, must always remain with the State. But in the case of other items, such as for instance, motor vehicles and electronic equipment, the civil sector could come forward to co-operate to a larger extent. While some vehicles are manufactured in the Ordnance factories, the requirements of defence are so vast that Government has already decided to take the rest from the civil sector and to encourage them to produce whatever they can without any

inhibition or restriction. Similarly with regard to electronic equipment, Government would heartily welcome such assistance as the civil sector could give for manufacture of the various electronic components. That would also apply to all kinds of general stores, clothing and any other equipment.

The major difficulty in utilising the capacity existing in the private sector is not lack of readiness on the part of the Government to take their co-operation, but the fact that many units of the engineering industry are not equipped to manufacture the items required to the standards of precision, and quality of material, required for defence purposes. These difficulties were brought to light when the Minister of Economic and Defence Co-ordination recently called a few leading industrialists to discuss what they could do to supplement the production in Ordnance factories.

The Defence Ministry has also various schemes of helping firms in the private sector in establishing new items of production which the defence services may require. The Research & Development organisation of the Ministry has a wing which will give educational orders on new items and help with the planning where an existing item has to be modified to suit defence requirements.

Apart from utilising manufacturing capacity in the private sector, the Defence Ministry is also indenting on the capacity of Railway workshops as was done during the Second World War. The Minister for Defence Production stated, during question hour in the Lok Sabha, that discussions have been held with Railway authorities as a result of which certain orders for tools, jigs and gauges needed for armament production have been placed on railway workshops. In addition, the Railways have also undertaken to manufacture the components of ammunition. They have also offered to build bodies for army vehicles and this is being processed.

In his address Mr Raghuramiah had also emphasised the importance of stepping up the indigenous manufacture of arms and equipment for our forces. "A nation of 400 million," he said, "cannot always depend on others for basic defence equipment and it is therefore our endeavour to make the country self-sufficient."

Ordnance factories, as already indicated above, are now working multiple shifts to manufacture the equipment required by our forces. Production in December 1962, in many items, it is learnt, was two and a half to three times the output in September. The factories are confining themselves almost exclusively to the production of arms and ammunition apart from a few other items for which there is capacity. The Ordnance factories, it is learnt, are also now manufacturing semi-automatic rifles, and long-range mortars.

Apart from stepping up production in the existing Ordnance factories, there are proposals, it is learnt, for setting up four or five new factories, including an alloy steel plant of 50,000 tons capacity in addition to the one at Ishapore. The project for the manufacture of tanks at Avadi is being expedited. There are also programmes for manufacture of Caribou transport planes and helicopters. The helicopters will be manufactured with French assistance regarding which negotiations are now under way. Arrangements for manufacture of M.I.G. jet fighters have already received much publicity. A technical team from Russia is expected to arrive shortly in that connexion.

British Steel Delegation

A 74 member delegation of the British Iron and Steel Institute has arrived in India, to participate in a symposium organised by the Indian Institute of Metals and the National Metallurgical Laboratory, in Jamshedpur on February 1. The symposium will be inaugurated by Mr C. Subramaniam, Minister for Steel and Heavy Industries, who will later visit Sindri and Bokaro.

The team of British steel experts will be in India for three weeks, when there will be an opportunity for exchange of ideas on the development of the steel industry in this country. The delegation is led by the Institute's President, Mr M. A. Fiennes, who is the Chairman and Managing Director of Davy-Ashmore Ltd. The firm trains Indian graduates at its Sheffield works and has constructed steel mills in India and has been responsible for a good deal of work at Durgapur. Davy-Ashmore is now engaged in building a fertilizer factory in Kerala.

The delegation includes Sir Charles Goodve, O.B.E., D.Sc., F.R.S., Past President of the British Iron and Steel Institute and Director of the British Iron and Steel Research Association; Mr K. Headlam-Morley, O.B.E., Secretary of the Iron and Steel Institute; Sir Julian Pote, a Vice President of the Iron and Steel Institute and President of the British Iron and Steel Federation.

The visit of the delegation of British steel experts is of great significance at this juncture, when

India is striving to achieve a break through in the field of Iron and Steel manufacture. The leader of the delegation, Mr Fiennes, spoke in eulogistic terms of the progress that India has already achieved in troubling steel production in a matter of three or four years which, he said, no other country has ever attempted to do. But, still, capacity and production will be short of the target at the end of third plan. The delay in getting started on Bokaro project has upset the schedule.

Apart from steel, there are also shortages in regard to pig iron to which the Minister for Steel and Heavy Industries referred in his address to the Electrical Manufacturers' Association. Many firms to whom licences had been issued in the private sector for pig iron plants have not been able to make progress. The Ministry, it is learnt, is now considering steps to meet the deficiency. It is proposed to set up pig iron plants attached to the existing public sector steel plants which will be capable of using nut coke produced by the coke ovens which, at present, has no profitable avenue of utilisation.

The special meeting at Jamshedpur is concerned particularly with the technical aspects of steel manufacture and exchange of views with British experts, who have experience of different aspects of the iron and steel industry in Britain, should be particularly helpful in throwing up suggestions which could be profitably utilised in India. The visit of the delegation is an index of the growing interest of Great Britain in India's development and, especially, in the key sector of iron and steel, and it is hoped that the visit will pave the way for collaboration covering a wide range of projects.

Coal Mining

Different aspects of the development of India's Coal mining industry were discussed at a meeting last Monday between Mr Rapacki Polish Foreign Minister, and Mr K. D. Malaviya, Minister for Mines & Fuel. Also present at the meeting were Mr K. R. Damle, Secretary of the Ministry of Mines and Fuel, Mr Chedilal, Joint Secretary, and Mr A. B. Guha, Chief Mining Adviser. Mr Rapacki was accompanied by the Polish Ambassador.

India is already getting technical and financial assistance from Poland in the development of deep mines in the public sector. Poland has special experience in the development of deep mines. Poland has also experience of development of lignite for the generation of power, a topic of considerable interest, to India, especially in the South. Poland, the Foreign Minister is reported to have said, was using lignite for power in a big way replacing hydro power as they found that construction of dams was too costly.

Ashok Leyland Limited

Satisfactory Financial Results

Expansion in Production Continues

Greater Demand for Comet Vehicles

Sir A. Ramaswami Mudaliar, the Chairman, on Non Availability of Special Raw Materials

Speech delivered by Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), Chairman, Ashok Leyland Limited to the Shareholders at the Fourteenth Annual General Meeting of the Company held on 16th January, 1963 at Ennore, Madras.

GENTLEMEN,

I have great pleasure in extending to you a cordial welcome to the fourteenth annual general meeting of your Company.

The Directors' report, audited balance sheet and profit and loss account for the year ended 30th September 1962 have been circulated to you and, with your permission, I shall take them as read.

As the balance sheet and profit and loss account have disclosed, it has not been an unsatisfactory year from the financial point of view, in spite of difficulties regarding foreign exchange allotments for materials which have to be imported. Sales for the year exceeded Rs. 13 crores compared with Rs. 11.5 crores approximately in the previous twelve months from 1st October 1960 to 30th September 1961.

PHASED PROGRAMME

In my speech last year, I referred to the phased programme of expansion which we have undertaken to produce 6,000 Comets and in addition 1,200 Heavy Duty engines per annum. Accordingly during the year under review, buildings of a total cost of Rs. 31 lakhs have been completed and plant and machinery of a value of Rs. 104.5 lakhs have been installed. Additional plant and machinery of a value of Rs. 21.5 lakhs are either in transit from suppliers or awaiting installation. These figures represent roughly a total increase of Rs. 135 lakhs in the gross block capital during the year on account of buildings, plant and machinery. You will have noticed that, after making appropriate provision for depreciation, taxation and other charges and for the normal dividend of 8 per cent subject to tax, there is very little surplus which can be transferred to general reserve. We have therefore been expanding our production and for the purpose investing money in plant, machinery and buildings almost exclusively from equity capital. There has been little

scope for surplus earnings which normally are utilised to a considerable extent in financing expansion programmes.

When I state, as I did last year, that the selling price of our Comet Chassis has remained constant since 1955 and that any additions made to the 1955 prices represent the additional duties levied by the Government from time to time, it will be realised that we have been obliged to absorb all the rising costs of materials, power and labour in the selling price. No other automobile unit has, I hope, been placed in such a difficult position. I trust that Government will take into consideration the handicaps we have thus been subjected to and give the necessary relief in agreeing to a fair increase in price, corresponding to rising costs—a relief for which we made a request last year.

There is another problem which we are facing and probably it is one which faces all automobile manufacturers in India. Until the latter part of 1961, on the assumption that the foreign exchange allotted would remain reasonably constant, it was the policy of the Company steadily to increase the indigenous content of its products and, utilising the same amount of foreign exchange, decrease the value of imported material per chassis thereby increasing their annual output.

FOREIGN EXCHANGE

During the first half of 1962, however, not only was the foreign exchange allotment reduced appreciably but, on more than one occasion, the issue of import licence even for the reduced foreign exchange allotment was seriously delayed. While I do appreciate the problems of Government in this regard, I would like to emphasize that the raw materials or components required by automobiles of particular types are not readily available in the open markets abroad. They have to be specially produced in the

automobile factories or by ancillary manufacturers. The effect of these two factors—decrease in foreign exchange and delayed issue of licences—was experienced when, in October last, your Factory had to close down its assembly section for a considerable period for want of the imported components. It was inevitable, though regrettable, that nearly 500 employees had to be laid off for two weeks.

This is not intended to be a catalogue of grievances that I have mentioned but my object is to present to the authorities the actual position which automobile companies generally are facing today. The demand for our products is continually on the increase but we are unable to meet it. We are gradually entering the export market, so much needed for earning foreign exchange. Industries are constantly urged to increase production and productivity councils are giving valuable advice. And yet factors beyond our control are compelling us to reduce the working week to five days. The sense of frustration among enthusiastic workers is not the least of our anxieties. Fully aware of the emergency period through which we are passing, we and indeed all connected with the industry are desirous to be of the utmost help during this period. I would earnestly plead that this industry specially needs the removal of the handicaps to which I have referred.

Your company was formed with the object of producing a heavy duty vehicle, for which at the inception the demand was necessarily limited on account of the restrictions on gross vehicle weights placed by the Highways authorities. Over the years, the demand has increased and a number of expansions have been undertaken involving large capital expenditure. There is every indication that the restrictions imposed by Highways authorities in some States will progressively disappear so that there will be a greater demand for the Comet vehicles and it may become practicable to produce heavier vehicles and thereby increase the company's turnover. The present emergency is likely to

accelerate this demand either directly or indirectly. Apart from any needs of the Defence services, transport of heavy loads and of mineral ores by road will increase. There will also be an increasing demand for industrial engines and, as you are aware, the expansion programme which is nearing completion provides not only for the production of the Comet chassis but also, in addition, the industrial version of the Comet engine. The plan further envisages the production of 1200 engines per annum of the 600/680 type which have a considerably greater power than the Comet. These heavier engines will be largely utilised for industrial applications.

During the year 1963, we hope to produce at least 3,600 Comets instead of the 5,000 that was our target and with a little help in the form of foreign exchange, to produce both the heavy duty vehicle and the corresponding engines to which I have referred. This will mean careful planning and great attention to increase the factory's efficiency while completing the expansion programme which is now in progress. I have every assurance from our resourceful staff that, in spite of all handicaps, progress will be maintained. It has been the policy of the company to give the greatest priority to means for increasing the indigenous content of the chassis and planning to this end has been in progress for some time, so that its benefits may be secured in the immediate future. More vigorous steps are therefore being taken to locate Indian sources of supply for all ancillary materials which are not normally produced by automobile manufacturers; and, in some cases, if absolutely necessary, we propose to undertake the manufacture of such ancillaries in your factory. Additional items, the deletion of which from the Import schedule was not contemplated till 1964, will now be brought into the 1963 production in your factory. Our British collaborators, sharing completely our views on the subject, have shown a remarkably co-operative spirit to achieve this end. They have arranged for a Planning Controller from Leyland Motors to

complete these plans in consultation with your company's executives. I would like therefore to assure you that, rather than becoming despondent or helpless in any unexpectedly difficult conditions, the organization will accept these conditions as a challenge to overcome them so that the success, which has so far been achieved, will continue.

ENNORE FOUNDRIES

Since I last addressed you, Ennore Foundries Limited, in which your Company has 25% of the capital, has made further progress and the import by your Company of iron and aluminium castings has been completely discontinued, all such demands now being met by Ennore Foundries Limited. This has made a considerable contribution to the reduction of the foreign exchange required per chassis. After some initial "teething" troubles, the quality of the castings has become quite satisfactory, with a very low level of scrap in the machine-shop. The Foundries' capacity has reached a stage at which it is possible not only to meet the full demand of your company but also to supply

castings to other manufacturers, thus both directly and indirectly saving foreign exchange.

I have reserved to the last a statement on the situation that has suddenly confronted the country by the unprovoked and unjustified aggression of our land by China. I am convinced that this aggression is not merely the result of a dispute over our borders. It poses a threat to democracy and the democratic way of life in our country; but it also consequentially poses a threat to neighbouring democracies which have recently become self-governing independent States. In the emergency that has arisen, your Company is determined to play its part worthily and well. The donation of a lakh of rupees, which your Company has made to the Prime Minister's Defence Relief Fund, is a bare expression of that determination in a tangible form. The very programme of production that I have outlined above will indicate our resolution to do whatever is necessary in the present emergency; and the collaboration of our British colleagues in the planning and expansion of this programme is an indication of their complete iden-

tity of views with ourselves on the subject.

Leyland Motors continue to give us every assistance and we are greatly indebted to Sir Henry Spurrier and his colleagues for the valuable work they have done on our behalf in undertaking all the planning for our expansion project.

Since I last addressed you, we have had a visit from Mr. West, Chairman of West Yorkshire Foundries and a Director of Leyland Motors, Mr. Grimshaw, Leyland's Engineering Consultant, and Mr. Tattersall, their Chief Engineer. We are looking forward to another visit in the near future from Sir Henry Spurrier, Chairman of the Leyland group, who will be accompanied by Mr. West. These visits have been of incalculable assistance to us in organizing and regulating our productive capacity. I am sure you will wish to convey to the Leyland Directors and particularly to Sir Henry Spurrier our thanks for all their assistance.

Our relations with our employees have remained cordial throughout the year and the results which were obtained, in spite of many difficulties, were in no

small measure due to the co-operation which the officers, staff and work-people of your company have extended to your Directors. The agreement with the Employees' Union, which was executed sometime back, expired at the end of 1961 but remained current while a new agreement was being negotiated. This new agreement was executed recently, effective from 1st July 1962 till 31st December 1964. I trust it will ensure a continuation of the happy relations between the management of your Company and its employees. I have already referred to the enthusiasm which our officers and workers have shown in the progress of our Company but I would like specially to refer to one of my colleagues on the Board, as I did last year, whose contribution again has been outstanding. I refer to the Managing Director, Mr. Collins, who has been a tower of strength to his colleagues in the workshop and to his colleagues on the Board.

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

There are, however, indications that Government will be initiating further concerted measures to ensure an equitable return to the grower. These steps are expected to be directed mainly towards eliminating the middlemen in the trade so that the jute cultivator

is not deprived of his due share of the price, by bringing him in direct touch with the co-operative societies. Already the jute cooperatives are buying jute on behalf of the STC but the quantity lifted so far appears to be quite small. Even so the entry

PRICE TRENDS

	As on 18 January Rs	Low- est Rs	As on 22 January Rs
Hessian:			
45" x 11 ozs ...	56.00	55.00	55.25
40" x 10 oz.			
Ready ...	51.12	50.10	50.75
February ...	50.80	50.10	50.65
March ...	50.35	49.55	50.20
April-June ...	49.75	49.00	49.80
July-September ...	49.20	48.50	49.10
40" x 8 ozs ...	41.50	41.00	41.00
40" x 7½ ozs ...	38.90	38.50	38.85
Sackings:			
Ready ...	113.85	112.25	112.60
February ...	114.30	113.00	113.30
March ...	114.25	112.90	113.20
April-June ...	114.00	112.85	113.00
July-September ...	113.50	112.25	112.60
Hy. Cees (Green) ...	110.50	109.00	109.50
Cornsacks ...	117.00	116.00	116.50
Cubans ...	150.00	148.00	148.00
A. Twills ...	141.50	140.00	140.50
L. Twills ...	127.75	126.25	126.75
D. W. Flours ...	134.25	132.50	132.50
Sugar Twills ...	130.00	128.00	128.00
Raw Jute			
Assam Bottoms ...	30.00	30.00	30.00
Northern ...	29.50	29.50	29.50
Daisee ...	32.00	32.00	32.00
Futures:			
	High Rs	Low Rs	Closing Rs
Hessian—February ...	50.28	49.12	49.88
Hessian—May ...	48.90	48.24	48.66
Sacking—February ...	114.35	112.10	112.80
Sacking—May ...	113.65	112.30	112.75
Raw Jute—March ...	30.54	30.22	30.24

of the cooperative societies in the picture has restored the confidence of the cultivator in some regions. Government is now planning in terms of setting up a large number of co-operatives adequately to cover the growing regions. Already, steps are in train to maintain purchases by all the agencies at a fairly high level. It is believed that if large purchases continue to be made for another month or so, there will be a marked improvement in jute prices. In this connection, it is expected that minimum purchase quotas will soon be issued to the jute mills as well as the JBSA for the next month.

DESPATCHES OF JUTE GOODS FROM MILLS: December 1962

(in '000 Metric Tons/Tons).

	Dec. 1962	Nov. 1962	Dec. 1961
FOR EXPORT ABROAD			
Hessian ...	47.0 (46.3)	38.8 (38.2)	36.1 (35.5)
Sacking ...	26.4 (25.9)	30.7 (30.2)	29.8 (29.3)
Others ...	8.0 (7.9)	5.6 (5.5)	5.3 (5.2)
Total ...	81.4 (80.1)	75.1 (73.9)	71.2 (70.0)

FOR LOCAL PURPOSES

	Dec. 1962	Nov. 1962	Dec. 1961
Hessian ...	4.4 (4.3)	3.2 (3.2)	3.5 (3.5)
Sacking ...	23.3 (23.0)	19.4 (19.1)	20.4 (20.1)
Others ...	2.8 (2.8)	3.0 (2.9)	3.6 (3.5)
Total ...	30.5 (30.1)	25.6 (25.2)	27.5 (27.1)

GRAND TOTAL

	Dec. 1962	Nov. 1962	Dec. 1961
Hessian ...	51.4 (50.6)	42.0 (41.4)	39.6 (39.0)
Sacking ...	49.7 (48.9)	50.1 (49.3)	50.2 (49.4)
Others ...	10.8 (10.7)	8.6 (8.4)	8.9 (8.7)
Total ...	111.9 (110.2)	100.7 (99.1)	98.7 (97.1)

Conditions in the jute goods market have continued to be quiet in the absence of sustained buying interest. Though enquiries from a few countries were reported now and then for hessian, the quantity involved seems to be of small proportions only. Foreign buyers are not expected to be in any great hurry to purchase their requirements in view of the continued large production of hessian. In December output of hessian in LJMA mills reached a high level by transferring further sacking looms to hessian production. It is also anticipated that mills' output will be maintained

at current maximum level for some months. The news that US burlap consumption in December was lower at 73.8 million yards as compared with 77 million yards in the previous month has not been conducive to high price levels. The fact that stocks of burlap in that country had increased to 277.3 million yards from the previous level of 261 million yards has discouraged speculative support to the section. As for sacking the trend is downward in the absence of fresh interest in the section.

TEA More General Demand

IN the export sale held at Calcutta this week, offerings were 67,173 packages of Leaf tea. Demand was more general than in the previous week. Plain orthodox descriptions met with useful enquiry and were sold at firm prices with clean exportable Fannings often realising dearer rates. "Teas for price" were well supported and fully firm to dealer. The better liquoring Dooars and medium Assam descriptions were readily absorbed at often dearer levels, particularly BOPs, which were a strong feature. The brighter Assams were sold at enhanced rates where quality showed improvement.

Medium CTC descriptions were well supported, particularly BPs, which were generally slightly dearer. Similar Fannings tended lower except where quality showed improvement. The best sorts were sold readily at firm to dealer levels. Fibrous CTC teas with bright liquors were keenly competed for and registered an advance. Legg-cut teas were irregular and sometimes slightly easier, although the brighter lines were occasionally considerably dearer.

Whole Leaf grades came to a firm market and were sold at about last rates, while Tippy types were dearer. Darjeeling tea met with good enquiry with selected lines selling at dearer rates following quality. Following rates (per kilo) were quoted:—Clean Plain Pekoe Rs 4.80 to Rs 5.10. Plain BP Rs 4.00 to Rs 4.30. Plain Fannings Rs 3.90 to Rs 4.40. Medium Assam CTC BP Rs 5.70 to Rs 6.20; Medium Assam CTC Fannings Rs 5.40 to Rs 5.90; Best Assam CTC BP Rs 6.30 to Rs 6.60 and Best Assam CTC Fannings Rs 6.20 to Rs 6.60.

In the Cochin market, a quantity of 234,000 kilogrammes of Dusts was offered for internal consumption. Against fair demand, Low Medium and Medium sorts were irregularly 10 nP to 20 nP a kilo easier, while coloury Wynaad teas were 30 nP to 40 nP lower. Highgrows and unorthodox types were irregular and lower.

According to a report, production of tea in Pakistan was slightly higher at 2.8 million pounds in December 1962 as against 2.7 million pounds in the corresponding month of 1961. Total outturn, during April/December 1962, was, however, lower at 51.5 million pounds as against 59 million

pounds in the corresponding period of the previous year.

Production of Tea in East Africa increased to 5.57 million pounds in October 1962 from 4.12 million pounds in the previous month and 5.05 million pounds in October 1961. Total production, in the first ten months of 1962, was also higher at 48.49 million pounds as against 37.88 million pounds in the corresponding period of 1961. Out of the total outturn in the period under review, Kenya accounted for 29.25 million pounds; Uganda for 11.38 million pounds and Tanganika for 7.86 million pounds against 21.26 million; 9.06 million and 7.56 million pounds respectively in January/October 1961.

The market for Ceylon tea in some of the principal buying countries is reported to be in danger. Iran has stopped the import of Ceylon tea, because Ceylon has not been able to buy the stipulated quantity of goods specified in the trade pact between the two countries. The Government of Iraq has informed the authorities in Ceylon that not enough goods are being imported from that country and that, if the present low rate of imports continues, it will be forced to curtail the import of Ceylon tea. The tea trade in Ceylon fears that South Africa, too, will impose restrictions on the import of Ceylon tea, because of certain political considerations.

In the auction held in London this week, offerings were 27,312 packages including 22,107 packages from Northern India and 736 packages from Pakistan. Buyers followed quality closely. Prices showed a decline of

1d to 3d per pound except for teas under four shillings. There met with a good demand and remained about steady at last week's rates.

Tea stocks in London, as on 11 January 1963, were higher at 145.55 million pounds as against 141.81 million pounds in the previous week. The total quantity to be landed on the same date was 19.83 million pounds. Total afloat was 36.08 million pounds including 27.68 million pounds from Calcutta.

COTTON Futures Weak

The Bombay cotton futures market turned distinctly weak last week and towards the close there was a precipitous fall in prices. The selling pressure which developed on Wednesday gathered momentum as the week progressed and pushed down the prices of the ruling Jarilla March contract by nearly 20 points. At this low level official trading in futures was suspended as the contract touched the week's marginal low of Rs 660.00 per 3 quintals. The landslide in the market was ascribed to the sharp break in values in the terminal markets, where brisk arrivals were reported. Sentiment was also adversely affected by the reports of heavy accumulation of stocks in the uncountried centres.

The market opened the week on a steady trend and the Jarilla March contract edged forward to Rs 680.00 per three quintals from the previous week's closing of Rs 679.00. How-

NOTICE

THE UNITED COMMERCIAL BANK LTD.

Regd. Office: 2, India Exchange Place,
CALCUTTA.

Issue of new 2,00,000 ordinary shares of Rs. 100/- each, Rs. 50/- per share paid up for cash at a premium of Rs. 25/- per share.

Shareholders are hereby reminded that the sum of Rs. 37-50 per share towards the nominal value payable on allotment on the Right Shares is required to be paid on or before the 31st January 1963. No extension of time whatever will be given for payment of the sum payable on allotment.

Interest at the rate of 9% per annum from 1st February 1963 to the date of actual payment will be charged on the amount payable on allotment if the same is not paid on or before the 31st January 1963.

By Order of the Board of Directors
S. T. SADASIVAN
General Manager

Calcutta,
Dated 24th January, 1963.

Markets

JUTE Decline in US Burlap Consumption

ALTHOUGH the raw jute market continues to rule steady, lower quality jute is still selling below the minimum prices. Mills are showing increased interest only in quality jute which however seems to be in short supply. Mill purchases during the past few weeks were at a fair level but it would appear that mills are yet to complete their January quota while they appear to have fulfilled their quota on behalf of the Jute Buffer Stock Association. In the meantime, concern continues to be expressed over the next season's crop. It is felt that in view of their not very happy experience this season, jute growers will be hesitant to take to jute cultivation in the next season. According to Mr P. D. Khaite, member of the Indian Central Jute Committee, there is extreme resentment among growers. He has also referred to the reported move by a large number of growers in West Bengal, Bihar and Orissa to reduce their acreage under jute in the coming season. Mr Khaite has also

pointed out that if a sizable reduction in jute acreage takes place, it will be disastrous both for the grower and the jute goods industry. He has therefore suggested that the STC should buy 10 lakhs bales of jute with a view considerably to relieve the pressure of sales.

A suggestion often heard in jute circles is that exports should be stepped up if stability to the jute market is to be brought about. It has been pointed out that as much as 10 lakhs bales should be allowed to be exported. This however does not appear to be a proper solution of the problem because foreign buyers who manufacture quality jute goods may want a large proportion of good quality jute. Already good quality jute appears to be in short supply and in recent months mills have been steadily increasing their production of quality products to meet the growing requirements of the US market. In the face of the growing demand for quality jute from our mills, it will be unwise to allow the export of such jute in quantity. Moreover, this will also jeopardise our export trade in jute goods as with more jute obtained at competitive price from India, foreign manufacturers will be enabled to increase the competition to our goods in world markets.

ever, the trend was reversed toward the middle of the week and the contract sharply receded to Rs 669.00 at which level official trading came to a halt. The downward swing continued even after the suspension of official transactions and the contract slipped down to Rs 660.00 in unofficial dealings. The sentiment remained extremely feeble and it is doubtful if the market could be sustained even at present levels unless Government steps in to its rescue.

The spot market at Sewri also depicted depressed conditions. The reports of heavy arrivals in terminal markets and the expectation of a bumper crop in Gujarat sent prices of Vijay, Digvijay & Kalyan sagging to the tune of nearly Rs 30 per candy. The mills were reluctant to cover their requirements as they anticipate further fall in prices. Scattered business was reported in CO-2, L-147 and 197/3.

With the completion of export quota for Bengal Deshi cotton the export section was devoid of any activity. In the import section moderate trading in the US cotton was reported.

Gujarat is likely to face a glut in cotton, if there is no marked improvement in mill offtake. The mill's apathy to enter into the market has already created panicky conditions and they prefer to wait in order purchase cotton at bargain prices. Out of the estimated cotton crop of 1.6 million bales in Gujarat only about 200,000 bales have been sold so far.

The US Textile Economics Bureau reports new gains in production and mill consumption of synthetic fibre in 1962. Several categories of products touched new levels last year and virtually all share in the gains over previous year level. The Textile Organon states that particular strength was shown by rayon staple and acetate filament yarn in the cellulose fibre sector. Throughput in the first eleven months of last year showed an increase of 28 per cent in the former and 25 per cent in the latter compared with relevant period in 1961.

According to the Finance Ministry, exports of cotton textiles from Japan, including ten major items, in 1962 reached \$1,256,528,000 in value, an increase of about 9 per cent over 1961. On the contrary, imports of main textile items in the year under review amounted only to \$742,042,000 in value, a fall of 22 per cent from 1961.

The British "Cotton Board" reports that the downturn in cotton textile industry became more pronounced and more widespread in the third quarter of 1962. According to the board world trade in cotton piecegoods in the quarter under review was 4 per cent less than the corresponding quarter in 1961. Exports of cotton textiles in this quarter fell down to 54 million sq. yards from 58 million sq. yards in the previous quarter and 68 million sq. yards in the third quarter in the previous year. Almost all the important continental cotton textile industries continued to experience depressed conditions. Only Italy and possibly Portugal succeeded in more or less maintaining last year's production. Barring Portugal and Belgium all leading exporting countries are re-

ported to have exported a smaller volume of cotton piecegoods than a year earlier.

World Coffee Estimate

ACCORDING to a circular issued by the US Agriculture Department, world total Coffee production for the 1962-63 crop is estimated at 65.5 million bags—8 per cent less than the 1961-62 crop and 17 per cent below the record set in 1959-60. Exportable production for 1962-63 is estimated at 51.1 million bags, while calendar year 1962 exports were placed at 46 million bags. The Department, however, says that carryover stocks were at an all-time high of about 81 million bags.

For Africa, the circular predicts the highest crop in history, estimated at 14.5 million bags of which 14 million bags are exportable. Increased or record crops were estimated for Angola, Cameroon, Ethiopia, Ivory Coast, Kenya, Tanganyika and Uganda. Malagasy Republic is expected to maintain its present production level of about 800,000 to 850,000 bags.

The Indonesian crop is estimated at 1.6 million bags with favourable coffee prices there expected to result in further increase. The North American production is estimated at 10.4 million bags with 7.8 million exportable. South American production is placed at 37.1 million bags of which 38.3 million bags is exportable. Brazil and Latin American will account for 27 million bags.

Brazil has an export quota of 18 million bags under the International Coffee Agreement and the producers, supported by the Brazilian State Coffee Institute, have launched a campaign which can undermine rival coffees. It was known for sometime that free ports like Singapore and Hong Kong have been used for stocking sizable quantities which could be shipped out to the Far East and South-East Asian markets outside the quota areas at much shorter time than it would take any other producing country.

Meanwhile, according to the figures released by the India Coffee Board, receipts of coffee into the Pool out of the 1962-63 crop, up to the end of December 1962, amounted to 6,242 tonnes as compared with 2,768 tonnes out of the 1961-62 crop. Out of the total receipts during the period under review, Plantation accounted for 5,849 tonnes; Arabica Cherry for 308 tonnes and Robusta for 85 tonnes as compared to 2,599 tons; 57 tonnes and 112 tonnes respectively up to the end of December 1961.

The quantum of coffee, released for internal consumption during December 1962, amounted to 3,122 tonnes as compared with 3,300 tonnes in the previous month and 2,660 tonnes in December 1961. This brings the total release, in 1962, to 34,576 tonnes as against 33,873 tonnes in the previous year. Out of the total release last year, Plantation variety accounted for 12,230 tonnes; Arabica Cherry for 4,046 tonnes and Robusta for 18,300 tonnes as against 12,501 tonnes; 4,792 tonnes and 18,580 tonnes respectively in 1961.

Including the sale held on 9 January this year, the coffee sold for export from the 1961-62 crop amounted to 19,829 tonnes made up of 11,286 tonnes of Plantation; 3,511 tonnes of Arabica Cherry and 5,032 tonnes of Robusta. Exports in the 1961-62 season, however, compare very unfavourably with the previous season, when sales for export, up to the end of December 1961, totalled 30,341 tonnes consisting of 17,921 tonnes of Plantation; 4,596 tonnes of Arabica Cherry and 8,024 tonnes of Robusta.

SHELLAC Decline in Katki Crop Production

According to the final estimate of the Indian Lac Cess Committee, production of Katki crop in India declined to 290,000 maunds in 1962 from 392,000 maunds in the previous year. The decline is attributed to low prices, which made it unremunerative even to harvest the crop. It is estimated that at least 40 per cent of the crop was not harvested last year.

Excepting Madhya Pradesh and Maharashtra where lac production was maintained at the previous year's figure of 136,000 maunds and 40,000 maunds, respectively, output in all other States showed a marked decline. The production in Bihar fell sharply from 156,000 maunds to 87,000 maunds last year as did the output in West Bengal from 35,000 maunds to 15,000; in Uttar Pradesh from 12,000 maunds to 5,000 maunds; in Gujarat from 3,000 maunds to 2,000 maunds; in Assam from 3,000 maunds to 1,000 maunds; in Orissa from 2,000 maunds to 1,000 maunds and in all other States from 5,000 maunds to 3,000 maunds.

The preliminary estimate places the Aghani lac crop in '62 at 125,500 maunds against the final estimate of 50,000 maunds for the previous year. The increase in production is shared by all the States with output in Bihar rising from 22,000 maunds in 1961 to 62,500 maunds last year; in Western Bengal from 2,500 maunds to 27,500 maunds; in Madhya Pradesh from 17,000 maunds to 22,500 maunds; in Orissa from 6,000 maunds to 10,000 maunds and in all other States from 2,500 maunds to 3,000 maunds. The condition of the crop, 35 per cent of which has already been marketed, is reported to be good.

RUBBER Improvement in Supply Position

With an opening stock of 13,917 metric tons, a production of 3,644 tons and imports of 2,370 tons, total supplies of natural Rubber in India increased to 19,931 tons in November, '62 from 17,496 tons in the previous month. The improvement in the supply position is the result of increases in both production and im-

ports of natural rubber, not to mention a larger opening stock.

On the other hand, consumption of natural rubber by the industry rose from 3,579 tons in October to 4,872 tons in November. Natural rubber stocks, at the end of November, 1962, too, were higher at 15,059 tons as against 13,917 tons at the close of the previous month. Besides, there were 3,006 tons of synthetic rubber in stock at the end of the month under review as against 3,582 tons at the close of October.

CASHEW Rise in Exports

Exports of Cashewnuts from India rose to 1,513,096 cases in the first nine months of the last year from 1,424,268 chests in the corresponding period of the previous year. Earnings from such exports have, however, declined to Rs 13.69 crores from Rs 15.08 crores in the January-September 1961. While exports to Russia, East Germany and the Netherlands increased, those to all other important consumer countries registered a decline.

Shipments to Russia rose from 158,069 cases in January-September 1961 to 207,983 cases in the period under review as did those to East Germany and the Netherlands from 51,390 cases and 12,570 cases to 110,914 cases and 20,892 cases respectively. On the other hand, exports to the USA, the largest buyer of Indian cashewnuts, declined from 883,872 cases to 849,611 cases as also those to the UK from 117,117 cases to 82,302 cases; to Australia from 52,190 cases to 50,405 cases; to Canada from 59,107 cases to 42,311 cases and to West Germany from 37,994 cases to 33,08 cases.

Study of Market Behaviour

For formulation of appropriate price policies for agricultural products and their effective implementation, it is necessary to have accurate data of the movement of prices. The Food & Agriculture Ministry's programme for expansion of schemes for study of market behaviour, which was drawn up following the Seminar of Agricultural Statisticians, is relevant in this context. At present market prices and other related information are obtained from 850 markets in the country. It is intended to increase this number to 1500 markets, that is, to about 50 per cent of the total number of markets in India. The Ministry of Food & Agriculture has set up eight Regional Office—in Calcutta, Bombay, Madras, Delhi, Jaipur, Bhopal, Shillong and Lucknow—to supervise the operations.

In addition to wholesale prices, the scheme will also include study of retail prices. The Ministry has also recently organised studies of market 'margins'. Accurate knowledge of these 'margins' is necessary for any policy for controlling prices without hurting either the consumer or the producer.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP
BANKS		
Allahabad 6%	100	97.00
Bihar 5%	50	16.00

COAL

Aso. K'pura 4½%	100	44.00
Bharat 5½%	100	49.25
Bhowra Kankanee 5½%	100	70.00
Correa 6½%	100	84.00
Burrakur 7%	100	93.00
Burrakur 6%	10	6.10
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangi 5%	100	40.00
Kanpura 5½%	100	49.25
Khas Kajora 5½%	10	6.37
K. Beerbhoom 7%	10	10.25
N. Churulia 5%	10	5.06
N. Huntodih 6%	100	45.00
Udail 6½%	100	64.10
Farasea 5½%	100	40.00
United Colliery 5%	100	64.50

COTTON

Basanti 6½%	10	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowreah 8%	100	114.00
Bowreah 7%	100	82.50
Elgin 8%	100	113.00
Elgin 5%	10	7.25
Jagatjit 5%	100	80.08
Jiyajee Rao 4½%	100	87.00
J. K. Cotton Mfg. 6%	100	86.60
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	100.00
N. Victoria 3%	5	2.81
Orissa 5%	100	68.50
Orissa 5½%	100	69.00
Shree Bhawanji 8%	100	69.00
Shree Madhusudan 4½%	100	84.00
Shree Niwas 4%	100	48.80
Swadeshi 6%	100	58.00

JUTE

Agarpara 7%	100	90.50
Alexandra 7%	100	85.53
Alliance 6%	100	68.00
Anglo-India 7%	100	91.50
Auckland 5½%	100	68.50
Auckland 4½%	100	56.00
Bally 7%	100	96.50
Barnagore 5%	100	38.00
Bengal 5½%	100	62.50
Birla 7½%	100	77.00
Birla 3½%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Chelodan 7%	100	90.00
Chelviot 7%	100	89.00
Chitavalah 7%	100	82.00
Clive 6%	100	66.50
Clive 7%	100	87.50
Dalhousie 7%	100	64.75
Delta 5%	100	90.25
Empire 7%	100	97.00
Fort Gloster 5%	100	65.80
Fort William 7%	100	102.00
Ganges Mfg. 8%	100	80.00
Gourepore 6%	100	84.50
Hastings 6%	100	10.87
Hooghly 5%	10	90.50
Howrah 'A' Pref. 7%	100	90.50
Howrah 7%	100	91.00
Hukumchand 7%	100	73.00
Kamarhatti 6%	100	126.00
Kanknarrath 6%	100	68.00
Kedarnath 6%	100	90.50
Kedarnath 7%	100	91.50
Kelvin 7%	100	77.00
Khardah 6%	100	91.00
Kinnison 7%	180	91.00
Lansdowne 7%	100	91.00

NAME

NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP
Lawrence 7%	100	87.50
Lawrence 5½%	100	64.50
Naihati 7%	100	112.00
Naihati 4½%	100	50.00
National 7%	100	88.50
Nellimarla 6%	100	76.00
N. Central 7%	100	94.00
Northbrook 5½%	100	72.00
Rameshwara 6%	10	10.00
Reliance 7%	100	84.00
S. Ambica 7½%	100	90.00
Soorah 7%	100	94.50
Union 7%	100	91.00
Waverley 5%	50	40.50

MININGS

Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.25
Metal Corpn. 5%	100	92.50

CEMENT

Dalduia Bharat 6%	10	8.53
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	31.00
Kalyanpur Lime 6%	100	100.50
Kdhubi Fire 5½%	100	65.00

CHEMICALS

Alkali 5%	100	86.00
Bengal Chem. 7½%	10	11.62
Bengal Chem. 4½%	100	60.50
Bengal Chem. 6%	10	7.75
Calcutta Chem. 4½%	10	6.28
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	10	8.44
Dishergah 5%	110	73.62
Dishergah 6%	100	58.00

ENGINEERING

Arthur Butler 7%	10	12.00
Braith Waite 9%	100	105.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	115.50
Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	84.00
Ind. St. Wagon 7%	100	113.50
Jesop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	68.00
Steel Products 5%	10	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	81.25
Texmaco 6½%	100	99.50

MISCELLANEOUS

Alum. Corpn. 6%	100	92.00
Alum. Corpn. 5%	100	61.50
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	50.50
Bharat Nidhi 6%	100	54.00
Birds Investment 5½%	100	53.31
B. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	115.00
Cal. Cr. Corpn. 6%	100	34.50
Cal. Cr. Corpn. 5½%	100	23.50
Calcutta Gas 5½%	100	52.14
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	10	7.94
Duncan Bros. 4%	100	56.00
Dunlop 6%	100	106.50
Dunlop 6%	100	76.50
Gillanders 5%	100	55.00
Godfrey Phillip 5½%	100	56.00
Greaves Cotton 5%	100	26.81
Greaves Cotton 6%	100	41.35
Hindustan Alu-minium 6.3%	100	93.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12
Hindustan Twyford 7%	50	23.00

NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP
Indian Alum. 5%	100	66.00
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	55.00
Kesoram Ind. 7%	100	107.50
Kesoram Ind. 5½%	100	89.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00
Macneill & Barry 5½%	100	52.00
Madhya Pradesh Ind. 6%	100	86.00
Mahendra & Mahendra 6%	100	90.75
Martin Burn 5%	100	83.50
McLeod & Co. 5%	100	45.00
1st Pref.	100	45.00
McLeod & Co. 5%	100	61.00
2nd Pref.	100	33.50
Metal Box 6%	100	71.00
National Rubber 6%	10	2.35
National Tannery 5%	100	66.00
National Tobacco 4½%	100	57.50
Nav. Bharat Vanija	100	61.00
Rallis 6%	100	80.00
Robtas Indus 7%	100	97.00
Robtas Indus. 4½%	100	92.50
Sen Raleigh 5%	100	146.00
Shaw Wallace 6%	100	87.00
Spencer 6½%	10	5.37
Spencer 8½%	10	10.12
Esso Standard 6%	100	85.50
Union Tobacco 5%	100	15.25

NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP
Dhunsuri 10%	10	7.00
Dimakuri 8%	10	9.50
Kingsley Gola 6%	100	85.00
Moheema 6%	10	5.21
Tezpor 8%	10	10.12

NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP
GIELLE 6%	100	50.00
Lingia 6%	100	44.00
Okayti 7%	100	84.50
Pussimbing 7%	100	94.00
Singtom 5%	10	4.00

NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP
Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabutti 6½%	100	92.64
Hantapara 8%	100	89.84
Hasimara 7%	100	88.50
New Dooars 6½%	100	74.82

NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP
Sonai River 6%	100	66.00

152 INDIAN FINANCE 26 January 1963

NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP	
Katakhal Lalabazar ...	100	41.00	UTE			Phosphate Co.	100	250.00	Assam Match	10	28.25	
Shahdara (Delhi) Saharapur ...	100	50.75	Agarpara	10	10.59	Smith Stanistreet	5	15.44	Associated Battery	10	28.25	
COAL			Agarpara	100	305.00	ELECTRICS			Asso. Hotel	10	10.31	
Amalgamated	10	25.00	Agarpara	100	117.00	Agra	100	120.00	Asso. (Ind. Assam)	10	10.19	
Asso. Karanpura	10	5.06	Agarpara	100	229.00	Aligarh	10	8.80*	Balmer Lawrie	100	257.00	
Asso. Laikidh	10	4.12	Agarpara	100	153.00	Bareilly	10	11.75	Bararee Coke	10	24.50	
Bagdigi Kujama	10	5.56	Agarpara	100	280.00	Benares	10	12.44	Behar Rice	10	1.94	
Bengal	100	335.00	Agarpara	100	10.25	Bhagalpur	10	6.08	Bharat Nidhi	10	7.37	
Bengal Bhatdee	10	3.48	Agarpara	100	29.82	Calcutta	10	14.56	Bhartia Co.	100	45.06	
Bengal-Nagpur	10	22.00	Agarpara	100	168.00	Cuttack	10	12.62	Bhartia Sons	10	3.75	
Bhagora	10	5.00	Agarpara	100	8.00	Dharwar	10	37.80*	Bikaner Gypsum	10	13.65	
Bharat	10	3.53	Agarpara	100	88.00	Dishergarh	100	88.00	Birds Investment	10	12.50	
Bhowra Kankanee	10	12.76	Agarpara	100	220.00	Jhansi	10	5.90	Bri. Biscuits	10	45.12	
Bhulanagar	10	12.00	Agarpara	100	140.00	Jubbulpore	10	11.37	B. I. Corp.	5	9.56	
Bokaro & Ramgur	10	11.19	Agarpara	100	23.80	Muzaffarpore	9	7.58	British Paints	10	19.87	
Bokaro	10	23.87	Agarpara	100	11.25	Muzaffarpore	10	12.25	Cal. Credit Corp.	10	13.50	
Burakur	10	15.25	Agarpara	100	6.57	Muttra	10	11.12	Calcutta Gas	10	4.70	
Central India	10	10.12	Agarpara	100	133.00	Patna	10	10.81	Calcutta Investment	100	45.00	
Central Kurkend	10	8.00	Agarpara	100	179.00	Shamshajpur	10	7.00	Calcutta Safe	10	7.25	
Dhemo Main	10	5.94	Agarpara	100	17.19	Sijua Jheriah	10	9.06	Calcutta Silk	10	7.15	
East Indian	10	50.00	Agarpara	100	412.00	United Provinces	100	120.00	Calcutta Trams	10	12.25	
Equitable	10	25.87	Agarpara	100	26.12	Upper Jumna	10	15.25	Cambay Invest Corp.	100	97.50	
Ghusick & Muslia	10	13.00	Agarpara	100	13.56	ENGINEERING			Cherra Chhatrak	5	5.75	
Gourangdi	10	7.00	Agarpara	100	18.00	Amour Butter	10	18.06	Clive Row Inv.	10	8.25	
Guzzdar Kajora	10	2.05	Agarpara	100	468.00	Bharat Ball Bearing	10	14.19	Darjeeling Rope	10	8.00	
Hurridadih	10	8.12	Agarpara	100	128.00	Bharat Elec.	10	13.81	Duncan Bros.	100	159.50	
Jainty Central	24	0.56	Agarpara	100	20.00	Bharat Elec.	10	10.50	Dunlop Rubber	10	36.31	
Jogta	10	1.62	Agarpara	100	19.00	Bharat Elec.	10	10.50	East Anglia Plastics	10	14.50	
Karanpura	10	18.00	Agarpara	100	26.12	Bharat Elec.	10	10.50	Eastern Invest.	100	129.00	
Katras Jheriah	10	48.75	Agarpara	100	18.12	Bharat Elec.	10	10.50	Elect. Const.	10	13.50	
Khas Kajora	10	18.70	Agarpara	100	36.19	Bharat Elec.	10	10.50	Electro Equipment	5	4.62	
Kuardi	10	8.62	Agarpara	100	3.75	Bharat Elec.	10	10.50	French Moto	20	35.12	
Lakurka	10	14.30	Agarpara	100	10.25	Bharat Elec.	10	10.50	Ganges Rope	100	239.00	
Mahabir	10	10.63	Agarpara	100	10.25	Bharat Elec.	10	10.50	General Tyres	74	8.10	
Mundulpore	10	2.69	Agarpara	100	10.25	Bharat Elec.	10	10.50	Gillanders	10	14.06	
Nazira	10	5.75	Agarpara	100	14.87	Bharat Elec.	10	10.50	Godfrey Phillips	10	33.25	
New Beerbhoom	20	21.62	Agarpara	100	9.81	Bharat Elec.	10	10.50	Good Year India	10	39.87	
New Churulla	10	5.06	Agarpara	100	11.87	Bharat Elec.	10	10.50	G. E. Hotel	250	241.00	
New Huntodih	10	2.94	Agarpara	100	11.87	Bharat Elec.	10	10.50	Greaves Cotton	100	174.70	
New Manbhoom	10	13.75	Agarpara	100	34.45	Bharat Elec.	10	10.50	Gwalior Rayon	10	49.00	
North-West (F.P.)	10	19.75	Agarpara	100	11.00	Bharat Elec.	10	10.50	Hindus. Alum.	10	13.50	
North-West (P.P.)	74	18.00	Agarpara	100	102.00	Bharat Elec.	10	10.50	Hindusthan Develop.	10	5.06	
Ondal	10	7.20	Agarpara	100	17.12	Bharat Elec.	10	10.50	Hindusthan Gas	7	25.25	
Oriental	10	16.00	Agarpara	100	5.87	Bharat Elec.	10	10.50	Hindusthan Ice	5	1.05*	
Parasea	10	19.87	Agarpara	100	6.00	Bharat Elec.	10	10.50	Hindusthan Lever	10	45.00	
Pench Valley	10	8.00	Agarpara	100	7.00	Bharat Elec.	10	10.50	Hindusthan Motors	5	16.56	
Pure Sitalpore	10	15.00	Agarpara	100	19.30	Bharat Elec.	10	10.50	Hind. Nat. Glass	10	7.00	
Ranegunge	10	20.12	Agarpara	100	15.75	Bharat Elec.	10	10.50	Hindus. Pilkington	10	19.30	
Rewa	10	10.03	Agarpara	100	15.75	Bharat Elec.	10	10.50	Hindus. Twyford	10	15.75	
Samia	10	1.94	Agarpara	100	6.62	Bharat Elec.	10	10.50	Hindusthan Wire	10	15.75	
Searso's	7	45.10	Agarpara	100	10.87	Bharat Elec.	10	10.50	Hoare Miller	10	6.62	
Sehnpore	100	151.00	Agarpara	100	31.37	Bharat Elec.	10	10.50	Impl. Tobacco	10	10.87	
Selected Satgram	10	2.94	Agarpara	100	15.62	Bharat Elec.	10	10.50	Indian Alum.	10	31.37	
Sendra	10	5.75	Agarpara	100	4.10	Bharat Elec.	10	10.50	Indian Cable	10	34.50	
Shree Mahakall	10	7.00	Agarpara	100	30.75	Bharat Elec.	10	10.50	Indian Carbon	10	24.25	
South Karanpura	10	16.00	Agarpara	100	4.10	Bharat Elec.	10	10.50	Indian Forge & Drop	5	4.10	
Standard	10	10.31	Agarpara	100	30.75	Bharat Elec.	10	10.50	Indian Oxygen	10	30.75	
Union	10	13.25	Agarpara	100	10.50	Bharat Elec.	10	10.50	Indian Plastic	10	10.50	
United Collieries	10	8.94	Agarpara	100	51.00	Bharat Elec.	10	10.50	Indian Rayon	100	51.00	
Western Bengal	10	14.62	Agarpara	100	15.56	Bharat Elec.	10	10.50	Indian Rubber Mfg.	10	21.00	
West Ghusick	10	7.37	Agarpara	100	15.56	Bharat Elec.	10	10.50	Indian Tack & Nail	10	15.56	
West Jamuria	10	6.25	Agarpara	100	22.00	Bharat Elec.	10	10.50	Indian Wood	10	22.00	
West Laikidh	10	6.25	Agarpara	100	15.56	Bharat Elec.	10	10.50	Isaac Holdens	10	15.56	
COTTON			Agarpara	100	12.25	Bharat Elec.	10	10.50	Ivan Jones	2	1.19	
Aditya Mills	5	4.75	Agarpara	100	2.75	Bharat Elec.	10	10.50	J. K. Synthetics	10	12.25	
Basant	10	14.25	Agarpara	100	20.00	Bharat Elec.	10	10.50	James Wright	5	2.75	
Bengal Fine Spg.	10	8.00	Agarpara	100	5.25	Bharat Elec.	10	10.50	James Wright Defd.	1	0.43	
Bengal Laxmi	40	28.00	Agarpara	100	3.00	Bharat Elec.	10	10.50	J. Henderson	100	73.25	
Bengal Laxmi	10	3.25	Agarpara	100	16.50	Bharat Elec.	10	10.50	Jay Shree Tea Indus.	10	16.50	
Bengal-Nagpur	10	25.87	Agarpara	100	10.50	Bharat Elec.	10	10.50	Jeewanlal	10	10.50	
Bharat Commerce	10	28.87	Agarpara	100	2.00	Bharat Elec.	10	10.50	John Paterson	10	2.00	
Birla Cotton	10	25.00	Agarpara	100	1.03	Bharat Elec.	10	10.50	Kalimpong Rope	10	1.03	
Bowreah	10	25.00	Agarpara	100	22.00	Bharat Elec.	10	10.50	Kesoram Indus.	10	22.00	
Cawnpore Textile	5	7.06	Agarpara	100	139.00	Bharat Elec.	10	10.50	Kettlewell Bullen	100	139.00	
Century Spinning	100	620.00	Agarpara	100	86.00	Bharat Elec.	10	10.50	Khandewal Ferro	50	86.00	
Dunbar	10	27.50	Agarpara	100	25.00	Bharat Elec.	10	10.50	Alloys	25	25.00	
Elgin	10	20.12	Agarpara	100	7.00	Bharat Elec.	10	10.50	Khandewal Udyog	100	56.00	
Gajraj Pannalal	100	110.00	Agarpara	100	20.00	Bharat Elec.	10	10.50	Kishore Trading	10	20.00	
Jagatjit Cotton	15	16.25	Agarpara	100	7.00	Bharat Elec.	10	10.50	Kusum Products	5	7.00	
Jayashree Textile	10	11.50	Agarpara	100	2.50	Bharat Elec.	10	10.50	Macfarlane	1	2.50	
Jiyayeeao Cotton	100	97.00	Agarpara	100	93.50	Bharat Elec.	10	10.50	Macfarlane Defd.	100	93.50	
J. K. Cotton Mfg.	10	14.37	Agarpara	100	3.25	Bharat Elec.	10	10.50	Macneill & Barry	10	3.25	
J. K. Cotton Mfg.	10	14.37	Agarpara	100	10.50	Bharat Elec.	10	10.50	Madhya Pradesh Ind	10	9.25	
Maharaja Shree	100	181.00	Agarpara	100	19.75	Bharat Elec.	10	10.50	Mahindra	10	19.75	
Malvi	100	100.00	Agarpara	100	20.81	Bharat Elec.	10	10.50	Mahindra	10	20.81	
New Victoria	24	1.37	Agarpara	100	100.00	Bharat Elec.	10	10.50	Martin-Burn	10	100.00	
Orissa Textiles	10	9.00	Agarpara	100	215.00	Bharat Elec.	10	10.50	Marwar Trading	100	100.00	
Rajasthan Spg.	10	10.00	Agarpara	100	5.00	Bharat Elec.	10	10.50	McLeod & Co.	100	215.00	
Rampooria	10	12.00	Agarpara	100	5.15	Bharat Elec.	10	10.50	Metal Box	10	53.50	
Rampooria	1	2.00	Agarpara	100	5.00	Bharat Elec.	10	10.50	Metal Distributors	5	5.00	
Rampooria Defd.	1	2.00	Agarpara	100	5.15	Bharat Elec.	10	10.50	Moradabad Water	10	5.15	
Shree Bhawani	10	9.87	Agarpara	100	25.00	Bharat Elec.	10	10.50	N. I. Cables	10	25.00	
Shree Madhusudan	10	13.94	Agarpara	100	10.50	Bharat Elec.	10	10.50	National Pipes and	10	29.75	
Shree Niwas	100	301.00	Agarpara	100	29.75	Bharat Elec.	10	10.50	Tubes	10	29.75	
Shree Cotton	10	100.00	Agarpara	100	30.30	Bharat Elec.	10	10.50	National Rolling	10	30.30	
Swadeshi Cotton	10	11.50	Agarpara	100	11.87	Bharat Elec.	10	10.50	Nat. Rubber Mfg.	10	11.87	
Swadeshi (P.O.)	10	7.92	Agarpara	100	19.75	Bharat Elec.	10	10.50				
Victoria Cotton	10	17.81	Agarpara	100	5.00	Bharat Elec.	10	10.50				

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alkalis

Alk

*Nominal, †Ex-Dividend.
*Cum-Dividend, †Ex-Rights

NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP
Nat. Tannery	10	7.06	SUGAR			Gielle	10	11.50	Preference Shares		
Nat. Tobacco	10	13.00	Bairampur	24	2.34	Lingia	10	14.56	MADRAS		
Nav Bharat Vanijya	10	2.00	Basti	100	90.50*	Longview	10	10.00			
New I. Invest	75	90.50	Belsund	74	9.62	Margaret's Hope	10	11.62	BANKS		
Orient Movietone	100	54.00	Bharat	10	13.00	Mim	100	191.50	Canara Bank 5%	50	35.14
Pearl Invest	10	8.00	Bharat	10	13.25	Nagri Farm	10	27.00	Canara Banking 7.15%	50	50.00
Phillips Carbon	10	21.37	Cawnpore	10	12.37	Okay	100	595.00	Canara Banking 6.43%	50	45.50
Phillips India	10	28.12	Champanan	10	15.87	Pashok	10	20.00*	Canara I. and B. 8.57%	100	117.00
Publicity Society	4	26.19	Darbhanga	10	9.00	Poobong	10	7.37	Canara I. and B. 7.15%	10	11.00
Rallis	100	150.00	Deoria	10	6.00	Pussimbing	10	8.84			
Raymond Woollen	100	125.00	Dyer Meakin	5	29.62	Runglee Rungliot	100	386.00			
R. B. Rodda & Co.	10	5.00	Ganesh Sugar	10	19.22*	Seeyok	10	8.50			
Rohas	10	12.00	Jawant	10	5.25*	Singell	100	36.75	INSURANCE		
Schradar	10	22.50	Mohini	10	1.25	Singtom	10	3.50	Vanguard Fire 5 1/2%	6	4.73
Son Raleah	10	18.87	Nawabganj	100	60.00*	Soom	10	49.87			
Shaw Wallace	10	19.87	New India	10	32.00	Sungma	10	12.75			
Sirsilk	10	8.75	New Savan	10	5.25	Teesta Valley	10	12.25			
Spence's Hotel	2	0.94	Punjab	100	50.00*	Tukvar	10	6.00	ELECTRICS		
Spencer & Co.	10	23.16	Purtapore	10	11.50				Kumbakonam 6%	10	8.10
Star Co.	100	80.00	Ramnugger Cane	10	30.37	DOORAS GARDENS			Negapatam 6%	10	7.65
Star Trading	25	8.00*	Ratan	10	1.45*	Banarhat	100	255.00	Salem Erode 6 1/2%	10	6.01*
Tungabhadra Indus.	10	8.12	Raza Buland	10	10.15	Baradighi	10	25.87	South Madras 5 1/2% 1st	10	7.66*
Union Co.	100	77.00	Ryam	10	8.06	Bhatkora	10	17.37	South Madras 6 1/2%	10	7.62*
Union Carbide	10	43.00	Samastipur	10	9.69	Birpara	100	151.00	Tin. Tutucorin 6 1/2%	10	7.71*
Union Tobacco	10	0.69	Shree Ananda	10	9.69	Carrao	100	145.00	Vellore 6%	10	5.93
Universal Cables	10	11.62	Sri Hanuman	10	11.00	Choonabhatti	100	262.00	West coast 5 1/2%	10	5.43
Universal Cables	5	6.00	S. K. Gyanoday	10	9.06	Ellenbarrie	100	184.00			
Universal Electricals	10	9.96	Shree Sitaran	10	7.12	Engo	10	136.00	SUGAR		
Usha Martin Black	10	15.12	Sitalpur	10	6.12	Ethelbari	10	13.12	Andhra 9.3%	100	96.00
Walford's	1	3.37	South Behar	10	3.00	Gairkhatia	10	21.50	Cauvery 7.8%	100	73.54
Walford's (P.O.)	1	2.25	South Behar (Dada.)	2	0.25*	Gopalpur	25	20.00	Deccan 7%	5	4.60*
W. Stockholder	1sh	1.81	Tulsipur	5	5.12	Hantapara	100	102.00	E.I.D. 9%	20sh	20.73*
Window Glass	10	9.00	Upper Ganges	10	70.00	Hasimara	10	14.00	India 7 1/2%	100	78.77
OILS			Upper India 'A'	100	77.00*	Hilla Tea	10	8.00	Jeypure 6%	100	83.55*
1. B. Petrol	10	24.87	Upper India 'B'	25	7.75*	Ruidibari	10	13.89	Jeypure 7%	100	89.50*
Tide Water Oil	10	26.00	United Province	10	10.82	Jaybirpara	10	11.06	K.C.P. 7%	100	90.00*
PAPER MILLS			TEA			Kadamblini	15	16.75	K.C.P. 9%	100	102.00*
Ashok Paper	7 1/2	4.87	ASSAM GARDENS			Killicott	10	17.31	Kirlumpudi 5 1/2%	100	118.00
Bellarup	10	17.12*	Amluckie	10	20.30	Malhati	10	19.25	Travancore 5%	10	6.44
Bengal Paper	10	32.44	Anand Assam	10	26.00	Manabbari	10	59.50	PLANTINGS		
Bengal Paper (New)	2 1/2	16.82	Ananda Bag	10	33.25	Nagalassore	100	169.50	RUBBER		
East End Paper	5	4.50	Baganuari	10	18.30	New Doonri	100	258.00	Be Be 6 1/2%	5	1.78
India Paper	10	18.87	Sarduar Tea	6	8.50	Oodlabari	10	14.25	Be Be 6 1/2% R.	10	4.79
Mysore Paper	10	15.28	Sarmatia	10	27.25	Phaskowa	100	127.00	Cochin Malabar 7%	50	46.02
Orient Paper	10	36.50	Bateli	5	18.00	Rajabhat	10	12.31	Karikode 6%	10	6.72
Seshasayee	10	8.31	Benjan	10	32.62	Ranleherra	10	16.75	Manimala 5%	10	9.00
Sirpur Paper	10	11.31*	Bishnauth	10	17.35	Rydak	10	27.31	Mer. Rubber 6%	10	6.73*
Shree Gopal	10	23.25	Bokakhat	10	13.70	Sarugaon	10	36.25	Nemmeny 7%	10	8.37
Star Paper	10	10.37	Bornah Jan	10	16.12	CACHER GARDENS			Nilambur 6%	10	5.62
Straw Products	10	9.80	Borpukhuri	10	11.75	Central Cachar	100	72.00	Pullangode 6%	10	7.14
Thakur P.O.	5	5.00	Brooke Bond	10	11.55	Eastern Cachar	10	4.12	Rajagiri 6%	10	5.82*
Titaghur P.O.	2 1/2	3.78	Dejoo Valley	10	49.25	Kalimpong Property	100	102.00	Teekoy 6%	10	5.74
Titaghur Ordy.	10	20.40	Dessai and Purbat	100	186.00	Kalinungur	100	87.00	Thamarapally 6 1/2%	5	3.07
U. I. Couper	100	50.00	Dhelakhat	10	20.00	Kunchanpore	10	6.00	RUBBER & TEA		
West Coast	100	160.50	Dhunseri	10	15.00	North-West Cachar	100	205.00	Anandam 7%	10	6.79
PRESSING			Dibrugarh	10	32.50	Pathemara	10	7.50	Cottanad 7 1/2%	10	8.29
Bhagwati	10	5.15	Dimakuri	10	21.87	Roopacherra	10	13.62	Midland 6%	10	6.80
Camperdown	100	100.00	Dufflaghur	10	27.87	Rungamsttee	50	50.00	T. R. & Tea 6%	10	8.28*
Houghly Ganges	10	4.85	East India	10	18.87	Sonai River	10	9.12*	Valemalai 7%	10	7.71
REAL PROPERTY			Gillapukuri	10	27.56	Tea Producing Co.	10	10.37*	Woodland 6 1/2%	10	6.86*
Bengal Bonded A	500	610.00	Gobpur	10	13.31	CHITTAGONG GARDENS			Woodland 6 1/2% R.	10	6.63*
Bengal Bonded B	62 1/2	77.25	Grob	5	8.08	Kodala	10	9.25	TEA		
Bengal Bonded C	100	122.00	Hanuman	10	10.12	Kornafuli	10	13.06	Arthala 6%	10	9.20
Bengal Bonded D	12 1/2	14.75	Hapjan Purbat	10	12.50	Oodaleah	10	8.00	Coonoor 6%	100	75.31
Clive Bldgs.	150	150.00	Hoojugruli	10	27.12	SYLHET GARDENS			Coorg 7 1/2%	5	3.94
Hindusthan Bldg.	10	3.94	Hoolungoorie	100	190.00	Baitakhal	10	6.59	Halleyburia 5%	100	53.50
Hindusthan Bldg. & (Land Dev.)	100	61.00	Joonkotile	10	19.25	Chundecherra	10	23.00	Highland 6%	10	7.00
Humayan Prop.	10	11.00	Jutibari	10	32.00	Dauracherra	10	7.31	Malabar Agri 6%	20	13.28*
Humayan Deld.	1	2.15	Kyang Tea Seed	10	8.06	Hattikhira	10	9.44	Mlamally 7 1/2%	25	20.65
Midnapore Estate	85	11.12	Kingsley Golaghat	100	212.00	Kaliti	10	10.00	Nelliampathy 6%	10	6.39
Regent Estate	10	1.06*	Krishnabharti	10	10.50	Lackstoorah	10	18.25	Peermade 6%	100	78.03*
Sahu Prop.	5	2.44	Ledo	10	17.25	Loobah	10	5.00	Talayar 7%	10	5.76
SAW MILLS AND TIMBER			Maud	10	14.81	New Samanbagh	10	18.27	Udayagiri 7%	10	9.45
Andaman Timber	10	8.65	Methoni	10	18.50	Patrakia	100	148.00	TEA & COFFEE		
Assam Saws	3	2.87	Moheema	10	11.50	Rajnagar	10	9.56	Balanoor 7 1/2%	10	9.21
Bengal Timber	100	13.87	Mothola	100	507.00	Tellapara	100	99.00	Chandramalai 8 1/2%	10	1.63*
SHIPPING			Murphulant	10	26.50	SOUTH INDIAN GARDENS			Devon 7 1/2%	2	1.63*
B. A. Steam	100	106.00	Murphulant P.O.	10	28.75	Kotamullai	5	10.31	Kilkotagiri 7%	100	77.25
Calcutta Landing	10	49.30	Naga Hills	10	22.89	TERAI GARDENS			Kurchermala 6 1/2%	10	7.31
Calcutta Steam	10	9.82	Namburnadi	10	14.58	Atal	10	6.75	Mysore Plantation 6%	10	4.66
Fraser & Co.	10	10.00	New Cinnatollah	100	450.00	Belgachi	10	20.50	Neelamalai 5 1/2%	10	7.30
I. G. Navigation	£10	66.50	New Monkhoosh	7 1/2	19.60	Chungaram	100	158.00	Nilgiri 8%	10	5.49
India Steam	10	6.31	Rajgarh	10	21.37	Hansqua	10	20.00	Waterfall 6%	10	3.37
Port Shipping	10	12.08	Sapal	10	24.44	New Chumta	10	33.50*	COFFEE		
ASSAM GARDENS			Seajuli	10	20.75	Pahargomiah	10	36.00	Amalgamated 6%	10	6.13
Bloomfield	10	3.25	Telohan	10	27.75	Putinbarre	10	31.12	At ikhan 9%	10	9.34
Chamzong	10	10.25	Tengpani	10	35.00	Tirrihannah	10	49.00	Bababudin 6%	10	6.82
Darjeeling	100	197.00	Tezporo	10	15.36	TERAI GARDENS			Badra 7 1/2%	10	7.41
Dileram	100	102.50	Tongani	10	6.50	Atal	10	6.75	Balmadies 6%	10	7.14
DARJEELING GARDENS			Tyroon	10	34.37	Belgachi	10	20.50	Coffee Lands 3%	100	64.26
Bloomfield	10	3.25	DOORAS GARDENS			Chungaram	100	158.00	Cons. Coffee 6%	25	17.25
Chamzong	10	10.25	Banarhat	100	255.00	Hansqua	10	20.00			
Darjeeling	100	197.00	Baradighi	10	25.87	New Chumta	10	33.50*			
Dileram	100	102.50	Bhatkora	10	17.37	Pahargomiah	10	36.00			
DOORAS GARDENS			Birpara	100	151.00	Putinbarre	10	45.00			
Banarhat	100	255.00	Carrao	100	145.00	Tirrihannah	10	49.00			
Baradighi	10	25.87	Choonabhatti	100	262.00	TERAI GARDENS					
Bhatkora	10	17.37	Ellenbarrie	100	184.00	Atal	10	6.75			
Birpara	100	151.00	Engo	10	136.00	Belgachi	10	20.50			
Carrao	100	145.00	Ethelbari	10	13.12	Chungaram	100	158.00			
Choonabhatti	100	262.00	Gairkhatia	10	21.50	Hansqua	10	20.00			
Ellenbarrie	100	184.00	Gopalpur	25	20.00	New Chumta	10	33.50*			
Engo	10	136.00	Hantapara	100	102.00	Pahargomiah	10	36.00			
Ethelbari	10	13.12	Hasimara	10	14.00	Putinbarre	10	31.12			
Gairkhatia	10	21.50	Hilla Tea	10	8.00	Tirrihannah	10	49.00			
Gopalpur	25	20.00	Ruidibari	10	13.89	TERAI GARDENS					
Hantapara	100	102.00	Jaybirpara	10	11.06	Atal	10	6.75			
Hasimara	10	14.00	Kadamblini	15	16.75	Belgachi	10	20.50			
Killicott	10	17.31	Rydak	10	27.31	Chungaram	100	158.00			
Malhati	10	19.25	Sarugaon	10	36.25	Hansqua	10	20.00			
Manabbari	10	59.50	CACHER GARDENS			New Chumta	10	33.50*			
Nagalassore	100	169.50	Arcuttipore	10	7.00	Pahargomiah	10	36.00			
New Doonri	100	258.00	Central Cachar	100	72.00	Putinbarre	10	31.12			
Oodlabari	10	14.25	Derby Tea & Indus.	15	5.00	Tirrihannah	10	49.00			
Phaskowa	100	127.00	Eastern Cachar	10	4.12	TERAI GARDENS					
Rajabhat	10	12.31	Kalimpong Property	100	102.00	Atal	10	6.75			
Ranleherra	10	16.75	Kalinungur	100	87.00	Belgachi	10	20.50			
Rydak	10	27.31	Kunchanpore	10	6.00	Chungaram	100	158.00			
Sarugaon	10	36.25	North-West Cachar	100	205.00	Hansqua	10	20.00			
CHITTAGONG GARDENS			Pathemara	10	7.50	New Chumta	10	33.50*			
Kodala	10	9.25	Roopacherra	10	13.62	Pahargomiah	10				

NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP	NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP	NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP	NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP	NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP	NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Mysore Amalgamated 10	5.93		Ordinary Shares (Cleared Securities)			Malankara 10	15.92		Balasubramania 40	135.00		MISCELLANEOUS			NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Rajendra 6% 10	5.97					Manimala 10	8.75		Balasubramania B 70	215.00		Andhra Scientifics 10	15.25		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Rajendra 5 10	5.59					Mercara 5	9.50		Bangalore Woollen 100	242.80		Asiatic Oxygen 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Sangameshwar 7% 10	9.50					Nemmeny 10	23.60		Bhavani 10	10.13		Asiatic Oxygen 5	9.30		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
TEXTILES			SUGAR			Nilambur 10	20.70		Buckingham 100	281.00		Aspinwall 10	8.30		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Adoni 6% 10	8.00		Deccan 5	9.40		Feninsular 2	1.88		Cambodia 10	13.00		Aspinwall Trv. 10	5.85		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Anglo-French 6% 100	65.00		PLANTINGS			Pullangode 2	1.91		Cannanore 100	133.00		A. V. Thomas I. 10	4.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Bangalore Wool 6% 100	101.17		Blue Mountain 2	2.37		Rajagiri 10	10.55		Cauvery 10	16.25		Bang. Prtg. 100	327.17		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Bhavani 6% 100	100.00		Cochin Malabar 3	6.30		Teekoy 10	5.03		Colmb. Cotton 100	178.00		Binny 100	327.17		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Buckingham 7 100	111.59		Consol. Coffee 10	16.75		Thamarapally 10	15.62		Colmb. Kamala 100	81.70		Canara Workshop 10	30.50		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Cambodia 7% 100	82.50		Ouchterlony 2	4.12		Thirumbadi 10	1.70		Colmb. Kamala 50	39.85		Carborundum 100	312.90		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Cauvery Spg. 8.93% 100	91.00		Periakaramalai 2	3.03		Trav. Rubber 10	10.95		Colmb. Murugan 100	115.00		Central Scientific 5	6.72		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Colm. Kamala 9.435% 100	100.00					Vaikundam 10	30.85		Colmb. Pioneer 100	273.00		Forest Indus. 2	2.34		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Colm. Muru. 6% 100	71.02		RUBBER & TEA						Colmb. Spinning 50	68.00		Geni. Papers 10	10.40		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Colm. Pioneer 6 100	72.60		Anandam 10	15.24					Chenalakshmi 100	237.00		Hindustan Lever 10	44.30		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Gnanambikai 6 100	95.45		TEA						Ganambikla 100	128.00		India Forge 7 1/2	8.50		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Hemalatha 5% 100	55.45		Ar hala 5	4.00								Inv. Trust of I. 100	58.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Kerala Lakshmi 8% 75	75.00		Coonoor 10	22.47								Jeewanlal 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Kothari Textile 10	8.05		Coorg 2	3.98								Kirloskar Electric 10	16.91		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Loyal 5% 100	61.50		Devashola 10	25.50								K.L.C. 10	11.47		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Palani Andavar 9.1% 50	118.64		Emerald Valley 5	5.34								K.L.C. 50	38.25		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Rajalakshmi 8.45% 50	44.50		Haileybury 10	12.85								K.L.C. 100	100.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Sarada 7% 100	89.63		Kalpetta 10	10.50								K.L.C. 100	43.78		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Sarvaraya 7.8% 100	160.00		Midland 10	9.20								K.L.C. 100	19.90		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Thirupathi 8.93% 10	8.12		Tropical 25	19.75								K.L.C. 80	39.20		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Travancore Rayon 5 10	7.10		Velimalai 5	5.05								K.L.C. 30	18.25		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Vasanta 6 100	89.09		Woodland 10	7.85								K.L.C. 3	0.50		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Vasanta 6% 100	88.04											K.L.C. 50	74.75		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Venkatasa 6% 50	44.54											K.L.C. 25	23.24		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Vijayakumar 6% 100	81.00											K.L.C. 10	14.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Vijayamohini 6% 100	89.08											K.L.C. 100	204.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Virudunagar 5% 100	45.43											K.L.C. 5	7.27		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
CEMENTS												K.L.C. 10	34.66		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Andhra 6% 100	87.28											K.L.C. 10	13.35		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Dalmia 7.8% 10	7.68											K.L.C. 10	12.45		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
India 7 100	74.00											K.L.C. 10	7.90		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Madras 6 100	100.00											K.L.C. 10	11.92		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Madras 9.3% 100	100.00											K.L.C. 5	5.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Panyam A 9.3% 100	77.11											K.L.C. 5	5.70		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Panyam B 9.3 100	82.57											K.L.C. 1	3.87		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
ENGINEERING												K.L.C. 5	3.80		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Brunton 6% 10	8.25											K.L.C. 10	19.25		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Ind. Steel Rolling 5 10	7.10											K.L.C. 100	135.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
CHEMICALS AND FERTILISERS												K.L.C. 5	7.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Mettur Chem. 6% 10	8.50											K.L.C. 10	4.65		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Mys. Chem. Mfgs. 6% 10	7.28											K.L.C. 10	8.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Trav. Chem. Mfg. 6 10	8.32											K.L.C. 10	10.10		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
PAPER												K.L.C. 7 1/2	7.50		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Mandya National 7% 100	89.00											K.L.C. 75	75.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
TRANSPORT												K.L.C. 10	23.66		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Enfield 7% 100	86.63											K.L.C. 10	29.75		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Sen Raleigh 5% 100	155.45											K.L.C. 100	155.50		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Standard Motor 6 100	95.00											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
MISCELLANEOUS												K.L.C. 10	6.31		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Amrutnjan 7 100	113.17											K.L.C. 10	5.05		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Andhra Scientific 5 10	6.58											K.L.C. 10	6.31		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Aspinwall 6% 10	6.91											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
A. V. Thomas 6% 10	6.70											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
A. V. Thomas 5 10	2.28											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Canara Workshop 5 10	2.64											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Canara Workshop 6 10	3.49											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Cen. Scientific 6% 5	4.42											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
India Foreign 9.286% 50	50.00											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Kasturi & Sons 6.3% 100	90.70											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Madras Aluminium 25	24.25											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Madras Vanas. 5 100	29.00											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Marikar 9% 50	47.85											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
McDowell 6% 100	73.67											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
National Rubber Mfrs. 6% 100	4.86											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Parry's 5% 100	82.54											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Ralls 6% 100	6.99											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Rane 9.1% 5	4.73											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Ruby 10% 10	9.30											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Ruby (Madras) 7 10	10.35											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Seshasayee Indus. 6 10	10.00											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Simco Meters 9% 10	10.00											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Spencer A 6 10	6.89											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Spencer B 8 10	9.80											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Transformer 7 100	100.00											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
T. Stanes 7% 100	75.60											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
United Elec. 5% 10	10.20											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
W. Plywood 6% 100	81.08											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP
Zenith Lamps 9.286% 5	5.00											K.L.C. 10	10.00		NAME	Paid-up per Share	Quotation as on 18-1-63 Rs nP

NAME	Paid-up per Share.	Quotation as on 18-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 18-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 18-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-63 Rs nP
ELECTRICS			Structural Engg. Old 100 128.75			Halleyburia ... 10 12.36			Ordinary Shares (Cleared)		
Amalgamated ...	10	10.00	Tak machinery ...	50	55.00	Kalpetta ...	10	11.92	COTTON TEXTILES		
Anand ...	50	53.00	T. Manecklal Mania ...	100	820.00	Midland ...	10	10.24	Ahmed Advance ...	100	170.00
Bassein ...	10	8.50*	Tensile Steel ...	100	105.00	Nelliampathy ...	2	2.70	Apollo ...	2	3.00
Broach ...	10	8.00	Tractors (India) ...	10	41.20	Rajagiri ...	10	19.76	Azam Jahi ...	100	80.50
Dharwar ...	50	50.30	Triveni Engg. ...	10	10.24	Rayford ...	10	10.76	B. R. Cotton ...	100	82.50
Nadiad ...	50	54.00	United Wire Ropes ...	100	75.50	Waterfalls ...	2	2.96*	Bombay Dyeing ...	5	59.50
Nasik Deolali ...	100	105.00	W. H. Brady ...	150	450.00				Central India ...	100	98.00
Pooná ...	100	100.00	Zenith Steel Pipe ...	10	12.08				Century ...	100	545.00
Surat ...	100	93.50							Dawn ...	50	140.00
EMENT			ELECTRICAL GOODS			FOOD PRODUCTS & VEG. OILS					
Andhra B ...	10	9.40	Asian Cable ...	100	98.00	Hindustan Lever ...	10	45.75	Edward Textile ...	200	325.00
Ashoka ...	10	7.52	Baroda Elec. Meters ...	100	120.25	Indian Vegetable ...	100	201.25	Elphinstone ...	50	99.00
Bagaikot ...	10	7.24	Baroda Elec. Meters ...	50	46.00	Sathe Biscuit ...	100	100.00*	Finlay ...	100	286.00
Dalmia ...	10	13.24	Bharat Bijlee ...	100	210.00	Sathe Biscuit ...	50	50.00*	Gokak ...	100	176.50
India Cement ...	5	6.48	Elcon Engg. ...	75	64.50	Sundatta Foods ...	50	35.00	India United ...	10	25.60
Indian ...	10	34.25	Electro Equipment ...	74	4.80	Urmil Cheese ...	5	3.50	India United (Defd.) ...	1	3.13
Jaipur Udyog ...	10	11.88	Estrela Batteries ...	50	64.00	W. India Vegetable ...	100	118.25	Indore ...	100	106.00
Mysore ...	10	8.80	Hind Rectifiers ...	74	4.00				Khatana ...	100	373.75
Sone Valley ...	5	4.68	Hindustan Kokoku ...	100	131.50				Kohinoor ...	100	272.50
PAPER & HARDBOARDS			Jaipur Metals ...	100	145.00				Minerva ...	100	71.50
Afsons Indl. Corpn ...	50	47.00	Jaipur Metals Defd. ...	10	72.00				Morarjee ...	100	496.00
Albion Plywood ...	10	9.52	Mahendra Electricals ...	100	100.00				Mysore ...	50	54.00
Anil Hardboards ...	100	185.00	National Ekco ...	100	181.25				New Great ...	100	270.00
Ashok ...	74	6.76	National Electricals ...	100	101.00				Osmanshahi ...	100	74.50
Jayant Paper ...	100	85.00	Orient Power ...	50	41.50				Phoenix ...	100	215.00
Mandya National Paper ...	10	8.12	Simco Meters ...	10	5.12				Podar ...	100	114.50
Mysore Paper ...	10	13.36	Standard Batteries ...	100	198.75				Shrinivas ...	100	236.00
Orient Paper ...	10	40.85	Universal Cables ...	10	12.76				Simplex ...	50	152.00
Rohit Pulp & Paper ...	100	87.00	Universal Cables (New) ...	10	10.60				Standard ...	100	782.00
Seshasayee Paper ...	10	8.00	Wardlesid National Conductors ...	100	85.00				Swadeshi ...	100	256.00
Speciality Paper ...	10	10.48							Swan ...	100	270.00
Star Paper ...	10	11.24							Tata ...	25	55.00
Star Paper 'A' ...	10	10.80*									
Strax Products ...	10	10.00									
Thakur Paper ...	10	10.00									
W. India Plywoods ...	100	203.50									
STEEL, METALS & ALLOYS			Automobiles, Cycles & Accessories			RUBBER GOODS & TYRES			ELECTRICS		
Aluminium Corp. ...	10	18.88	Automobile Products (new) ...	10	7.40	Associated Rubber ...	100	90.00	Ahmedabad ...	100	93.30
Dalmia Iron ...	10	11.76	Bajaj Auto ...	75	70.00	Ceat Tyres ...	100	155.00	Andhra Valley ...	1000	1005.00
Ferro Alloys ...	100	125.00	Globe Auto ...	100	100.00	General Tyres ...	74	8.00	Bombay Suburban ...	100	104.00
Hindustan Alumn. ...	10	13.48	Hind Cycle ...	100	113.00	Indian Rubber Regenerating ...	50	50.00	Tata Hydro ...	100	104.00
Indian Bright Steel ...	5	4.40	Pearl Cycle ...	100	38.00	Madras Rubber ...	10	18.60	Tata Power ...	1000	1100.00
Jaipur Metals ...	100	145.00	Gen Raleigh ...	10	22.00	National Rubber ...	10	13.36			
Jaipur Metals Defd. ...	10	72.00	Premier Auto (new) ...	100	152.00	Premier Tyres ...	100	124.00			
Khandelwal Ferro Alloys ...	100	58.00	Standard Motor ...	10	16.24*	Swastik Rubber ...	100	111.50			
Madras Aluminium ...	50	37.00									
Mukund Iron Defd. ...	10	360.00									
ENGINEERING			SHIPPING			SAFE DEPOSIT			CEMENT		
Acme Pig Iron (New) ...	100	62.00	Bharat Line ...	10	3.00	Bombay Safe Deposit ...	100	285.00	A-C-C ...	100	147.00
Brady Engg ...	80	99.00	Great Eastern New ...	5	5.04	Delhi Safe Deposit ...	10	10.00*	Orissa ...	10	18.32
Brunton Engg ...	10	4.00*	Malabar Steamship ...	10	8.52	Delhi Safe Deposit ...	7	7.00*	Shree Digvijay ...	100	163.00
C. India Machinery ...	10	12.44				Delhi Safe Deposit ...	5	4.88			
Chase Bright Steel ...	100	177.00				Gujarat Safe Deposit ...	75	100.00			
Fit Tight Nuts & Bolts ...	100	106.00									
Fuel Injection ...	100	99.00									
Fuel Injection (New) ...	50	40.00									
Gujarat Steel Tubes ...	100	180.00									
Hindustan Electric ...	10	11.24									
Hindustan Wires ...	10	11.24									
Indequp Engg. ...	100	82.00									
Indian Tool ...	100	328.75									
Investa Machine ...	100	117.00									
Jost's Engineering ...	50	98.00									
Jyoti ...	100	171.25									
Kamani Engg ...	10	14.24									
Khandelwal Udyog. ...	25	12.52									
Kirloskar Brothers ...	25	44.00									
Kirloskar Cummins ...	80	113.00									
Kirloskar Oil Engines ...	10	35.50									
Kirloskar Pneumatic ...	100	340.00									
Lakshminarayan Engg. New ...	10	6.24									
Lynn Machinery ...	10	4.76									
Machy. Manufacturers ...	10	25.75									
Mahindra & Mahindra ...	10	18.48									
Mahindra & Mahindra (New) ...	5	10.76									
Man. Indust. Corpn. ...	100	115.00									
McKenzie's ...	100	140.00									
Mysore Kirloskar ...	100	174.00									
Mysore Kirloskar ...	50	116.00									
New Standard Engg. ...	100	153.00									
Paper Mill Plant and Machinery ...	100	77.00									
SLM-Maneklal ...	50	111.00									
Sandvik Asia ...	100	183.00									
Shama Engine Valves ...	74	5.36									
Star Textile Engg. ...	100	124.00									
ENGINEERING			PLANTATIONS			MISCELLANEOUS			STEEL		
Acme Pig Iron (New) ...	100	62.00	Blue Mountain ...	2	3.08*	Antifriction Bearings ...	10	8.64	Indian Iron ...	10	21.84
Brady Engg ...	80	99.00	Highland ...	10	13.92	Asiatic Oxygen ...	5	9.80	Mukund ...	10	19.76
Brunton Engg ...	10	4.00*				Associated Bearing ...	100	139.00	Tata ...	75	120.00
C. India Machinery ...	10	12.44				Associated Stone ...	10	24.00*			
Chase Bright Steel ...	100	177.00				Born. Burnah (P.P.) ...	50	241.26			
Fit Tight Nuts & Bolts ...	100	106.00				Bombay Cycle ...	20	28.00			
Fuel Injection ...	100	99.00				Bombay Oxygen ...	100	85.00			
Fuel Injection (New) ...	50	40.00				Bombay Paints ...	74	5.24			
Gujarat Steel Tubes ...	100	180.00				Born. Swadeshi Stores ...	5	5.82			
Hindustan Electric ...	10	11.24				Bombay Uganda ...	80	63.00			
Hindustan Wires ...	10	11.24				B. I. Corporation ...	5	9.12			
Indequp Engg. ...	100	82.00				Camphor & Allied ...	100	105.00			
Indian Tool ...	100	328.75				C. P. Railway ...	100	48.00			
Investa Machine ...	100	117.00				Chem. Coat ...	75	150.00			
Jost's Engineering ...	50	98.00				Commerce (1935) ...	10	25.00			
Jyoti ...	100	171.25				Denri-Rohtas Railway ...	10	16.00			
Kamani Engg ...	10	14.24				East India Hotel ...	10	10.00*			
Khandelwal Udyog. ...	25	12.52				Empire Dyeing ...	10	18.00			
Kirloskar Brothers ...	25	44.00				Escorts ...	100	252.50			
Kirloskar Cummins ...	80	113.00				G. Claridge ...	10	18.12			
Kirloskar Oil Engines ...	10	35.50				Gammon India ...	100	180.00			
Kirloskar Pneumatic ...	100	340.00				Greaves Cotton ...	450	300.00*			
Lakshminarayan Engg. New ...	10	6.24				Har and Sabapathy ...	10	12.76			
Lynn Machinery ...	10	4.76				Hicks Thermometers ...	25	25.00			
Machy. Manufacturers ...	10	25.75				Hindustan Housing ...	55	62.00			
Mahindra & Mahindra ...	10	18.48				Hindustan Oxygen ...	75	62.00			
Mahindra & Mahindra (New) ...	5	10.76				Hindustan Wired Glass ...	100	139.00			
Man. Indust. Corpn. ...	100	115.00				Hingir Rampur ...	50	44.00			
McKenzie's ...	100	140.00				Indian Hume Pipe ...	100	155.00			
Mysore Kirloskar ...	100	174.00				Isaac Holdens ...	10	18.00			
Mysore Kirloskar ...	50	116.00				Killick Industries ...	100	80.00			
New Standard Engg. ...	100	153.00				Laxmi Starch ...	100	155.00			
Paper Mill Plant and Machinery ...	100	77.00				Madhya Pradesh Ind. ...	10	10.12			
SLM-Maneklal ...	50	111.00				N. I. Fisheries ...	100	121.00			
Sandvik Asia ...	100	183.00				New India Indus. ...	100	330.00			
Shama Engine Valves ...	74	5.36				Ogale Glass Works ...	5	6.48			
Star Textile Engg. ...	100	124.00				Permanent Magnet ...	100	192.50			
ENGINEERING						Phillips Carbon ...	10	18.78			
Acme Pig Iron (New) ...	100	62.00				Prabhat Udyog ...	100	149.00			
Brady Engg ...	80	99.00				Rallis ...	100	12.24			
Brunton Engg ...	10	4.00*				Rohtas Indus. ...	10	12.24			
C. India Machinery ...	10	12.44									
Chase Bright Steel ...	100	177.00									
Fit Tight Nuts & Bolts ...	100	106.00									
Fuel Injection ...	100	99.00									
Fuel Injection (New) ...	50	40.00									
Gujarat Steel Tubes ...	100	180.00									
Hindustan Electric ...	10	11.24									
Hindustan Wires ...	10	11.24									
Indequp Engg. ...	100	82.00									
Indian Tool ...	100	328.75									
Investa Machine ...	100	117.00									
Jost's Engineering ...	50	98.00									
Jyoti ...	100	171.25									
Kamani Engg ...	10	14.24									
Khandelwal Udyog. ...	25	12.52									
Kirloskar Brothers ...	25	44.00									
Kirloskar Cummins ...	80	113.00									
Kirloskar Oil Engines ...	10	35.50									
Kirloskar Pneumatic ...	100	340.00									
Lakshminarayan Engg. New ...	10	6.24									

INVESTMENT GOSSIP

Welcome Recovery: But Undertone Still Cautious

ing the existing procedure of fixing the retention prices of steel as it does not adequately provide for the replacement of plants. An immediate revision of the steel retention prices seems unlikely though, because it has been indicated by Government that it will await the final report of the Committee before making the question.

The belief, however, persists that new retention prices may be fixed later in the year in the light of the findings of the Committee as embodied in its final report. In the meantime the undertone of the stock markets has become steadier with the steel shares leading the uptrend. Indian Iron has recorded a smart rise from its revised minimum price level. It is possible that operators have derived encouragement to extend their commitments from renewed hopes of an early improvement in the political situation. Earlier in the week, however, prices tended to be depressed following the announce-

ment of further relaxation in trading. Minimum prices have been abolished in the case of most shares and the minimum prices of 4 shares in the cleared list have been further reduced. The immediate reaction to these measures has been renewed selling pressure from weak holders with the result that prices developed a reactionary tendency.

As a result of the reduction in floating shares following the selling pressure in earlier dealings, the technical position of the market has improved somewhat and this may prove to be conducive to fresh interest being evinced. But in view of the fact that the investment situation continues to be adversely affected by a number of factors, an expansion of business may not come about at least

for some time. This is the period before the Central Budget, when rumours about the shape of things to come will be distracting the attention of market men. This year it would appear that there is no uncertainty about the heaviness of the taxation. Operators and investors will naturally be cautious in extending their commitments pending the announcement of the budget proposals. Corporate news in general is also not every encouraging and the rise in the interest rate on advances against shares is not being helpful to an expansion of interest in equities.

EIC-Parry Limited has earned a consolidated net profit of £648,473 for the year ended 30 September 1962 as against £686,060 for the previous year. The directors have proposed a final dividend of 14-2/7 per cent, making a total of 21-3/7 per cent, taxable, on the increased ordinary capital. The same dividend was paid, subject to tax, in the previous year on the old capital.

Watch-Dog Writes:

STOCK markets have generally exhibited a slight improvement in sentiment, thanks to expectations of an upward revision in steel retention prices. Business completed, however, remains small due to a cautious policy adopted by the operators.

The important development on Lyons Range was the decision made by the authorities to remove the minimum price restrictions on all but six shares in the cleared list and tea shares in the cash list.

Expectations of an upward revision in steel retention prices led to some buoyancy on Dalal Street. Selective buying was noticed on the Madras Stock Exchange.

On the Delhi Stock Exchange conditions remained steady.

Unsettled conditions prevailed on the London Stock Exchange where prices drifted lower in response to small sales.

Trading on Wall Street was at a reduced pace.

LYONS Range remained closed on Tuesday and Saturday due to holidays. During the period it remained open, trading was restricted in view of the economic and political uncertainties. Although the selling pressure was not heavy, the drifting process was due to a lack of buyers.

Initially, the market was getting worried over the growing shortage of funds. Holders found it difficult to avoid selling their shares as banks were trying to curtail overdrafts against shares, not to speak of the decision made by some banks to raise their interest rates on advances.

The hesitancy of the operators became the greater since the conduct of corporate enterprise was getting more and more difficult. In spite of increased turnover, profits had been generally squeezed by heavier taxation and rising production costs. It was, therefore, feared that the forthcoming Central Budget would have an extremely depressing effect on market values. As the State Governments were also anxious to implement the Plan schemes without any radical changes, the feeling was gaining ground that the Central and State taxes would be heavy and that the corporate profits would be seriously affected.

On the political front, there was a good deal of concern over the Kashmir situation. Although there was the possibility of negotiations to settle the Sino-Indian border dispute, it was felt that the emphasis would continue to be on spending large sums on the Defence Services. Naturally, restrained by various uncertainties, the professional operators as well as investors were not inclined to enter into any commitments.

The withdrawal of the minimum price restrictions was, therefore, greeted with a further fall in prices. It looked as if the operators were keenly awaiting the official announcement to enable them to unload their holdings. The only significant feature was a good expansion in turnover, because of the freedom given to sellers.

The minimum prices in respect of the following shares have, however, been revised:—Indiar Iron from Rs 22 to Rs 21.50; Guest, Keen, Williams from Rs Rs 34.45 to Rs 34; Kesoram from Rs 22 o Rs 21.50 and Rohtas from Rs 12 to Rs 11.75. Again, the existing minimum prices in respect of Shree Gopal and Orissa Cement are to remain in force. The minimum prices in respect of the remaining 12 cleared shares are removed.

Moreover, the authorities have decided not to make compulsory carryovers in Shree Gopal, Orissa Cement and Guest, Keen, Williams from Clearing No. 380 to No. 381. But, there will be compulsory carryover in Indian Irons.

Kesoram and Rohtas and the satta charges have been fixed at 8½ nP, and 4½ nP respectively.

But the sudden turn in market sentiment from Thursday was influenced by the Raj Committee's interim report, recommending a readjustment of the steel retention price taking into account the current replacement costs of plant and equipment. Moreover, with the removal of minimum prices, the market could attain a measure of stability.

Despite the revision of the minimum price from Rs 22 to Rs 21.50, the scrip was freely offered in the kerb market at as low as Rs 21.10. Even at this price, investors were hesitant to buy as they feared that the company might find it difficult to raise the dividend in the near future. Jessop changed hands at Rs 22.62 to Rs 22.75 with Binani Meta hovering idly around Rs 10.37. Braithwaite were, however, a firm feature at Rs 36.25. TEXMACO were quiet at Rs 19.55 against Rs 20.

Although pressure had declined in Jute shares, support was not forthcoming despite the satisfactory interim dividend announcement by some companies. This was mainly due to the absence of foreign enquiries for jute goods. Birlas were on offer at Rs 28.8! against Rs 29.62; Ganges at Rs 13.25 against Rs 13.56 and Howrah at Rs 18.25 against Rs 18.37. New Central eased off further to Rs 13.06 from Rs 13.12, while Megna were better at Rs 13.37 against Rs 13.12.

Coal shares were practically neglected. Amalgamated were cheaper at Rs 24.75 against Rs 25 with Western Bengal maintained at Rs 8.94.

Little or no interest was shown in the Tea section. Operators seemed to be getting worried over the shortfall in the North Indian crop during the year just ended. Doubts were also expressed with regard to the outlook for profits.

Sugar shares continued to remain depressed in view of the fear that the profits of the various companies might have been adversely affected by the fall in cane crush, larger export losses and the increase in manufacturing costs. Carew were on offer at Rs 13 to Rs 13.12 against Rs 13.25.

Miscellaneous steady issues ruled comparatively steady, thanks to the absence of further selling pressure. Following were the price trends of a few selected shares:

	As on 19 Jan'y.	High- est Rs	As on 24 Jan'y.
H. Motor	16.56	17.16	17.12
H. Aluminium	13.50	13.62	13.50
A. Oxygen	9.31	9.41	9.25
Sirpur Paper	11.31	11.12	11.06
Orient Paper	36.50	35.20	35.20
A. Chemicals	39.12	37.19	36.37
I. Cable	..	34.25	34.19
I. Copper	4.26	4.27	4.27
J. K. Synthetics	..	11.50	11.50

PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

Week ended	19.1.62		11.1.63		18.1.63	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
3 1/2% N.P.L. 1964	99.85	3.57	99.45	3.94	99.16	4.18
3 1/2% N.P.B. 1965	99.63	3.61	99.25	3.82	98.93	3.96
3 1/2% N.P.B. 1967	99.00	3.70	98.37	3.90	98.25	3.93
3% Dec. 1970-75	90.11	4.38	86.72	5.10	85.40	5.40
3 1/2% 1974	99.55	3.40	98.30	3.94	98.30	3.94
3% (C.m.) 1986 or later*	71.08	4.23	63.00	4.76	63.00	4.76

*Running Yield.

BULLION PRICES

Week Ended	19-1-62	11-1-63	18-1-63
	Rs. nP.	Rs. nP.	Rs. nP.
GOLD (per 10 grams)			
Spot—Highest	117 15	107 50	...
Lowest	115 85	101 00	...
Average	116 66	105 03	...
1st Settlement—Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—Average	97 29	80 88	...
SILVER (per kilogram)			
Spot—Highest	211 70	214 40	232 00
Lowest	210 85	210 85	213 00
Average	210 88	212 73	223 80
1st Settlement—Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate	19-1-62	11-1-63	18-1-63
Belgium	Fcs. to Rs. 100	1042	1040	1039	...
France	...	102.80	102.60	102.60	...
Switzerland	...	90.50	90.50	90.50	...
Netherlands	Guilders to Rs. 100	75.70	75.30	75.30	...
Germany	Mks. to Rs. 100	83.80	83.80	83.80	...
Italy	Lira to Rs. 100	130.00	129.75	129.75	...
Japan	Yen to Rs. 100	7612	7525	7525	...
U. K.	S & d. to Re.	1.5 31/32	1.5 31/32	1.5 31/32	...
U. S. A.	Ra. to \$ 100	476.28	477.00	477.00	...
Canada	...	458.25	446.25	445.50	...

INDEX NUMBERS OF SECURITY PRICES

Week ended	13-1-62	5-1-63	12-1-63
Government and semi-Government securities—All-India			
Total	100.7	99.4	99.3
Government of India	100.6	99.2	99.1
State Governments	101.9	101.6	101.6
Municipal, Port Trust, etc.	99.2	98.3	98.3
Debentures of Joint Stock Companies—All-India			
Total	101.2	99.0	99.0
Preference shares—All-India			
Total	82.1	80.6	80.6
Variable dividend industrial securities—All-India			
Total	187.5	172.5	171.9
Agriculture and Allied Activities: Total*	161.4	149.7	149.9
Tea Plantations	153.7	141.1	141.1
Coffee Plantations	159.4	144.5	145.0
Rubber Plantations	169.5	162.3	162.2
Mining and Quarrying: Total	156.6	152.3	154.6
Coal	119.7	116.8	118.1
Other Mining	181.9	176.7	179.7
Processing and Manufacturing: Total	202.9	185.4	184.7
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total†	216.3	192.7	191.9
Sugar	151.3	131.9	131.8
Cotton Textiles	191.6	172.2	172.6
Jute Textiles	92.0	98.6	98.6
Silk & Woollen	1229.2	991.7	970.7
Processing & Mfg. (Metals, Chemicals Etc.): Total*	201.2	185.8	185.0
Iron & Steel	158.1	139.8	137.8
Transport Equipment	404.9	348.0	351.2
Electric Machinery	162.2	160.1	159.7
Machinery other than Transport and Electrical	217.0	222.8	223.2
Basic Industrial Chemicals	213.5	180.5	179.5
Processing and Mfg. (Others): Total*	163.1	162.5	161.8
Cement	150.0	148.6	148.4
Paper	214.2	213.9	211.9
Other Industries: Total*	111.9	108.3	107.5
Electricity Generation & Supply	84.9	85.1	84.7
Trading	125.7	114.1	114.2
Shipping and other Transport	93.0	89.3	87.5
Construction	292.7	261.4	258.6
Financial: Total	227.7	204.2	203.4
Banks	263.3	228.2	228.0
Insurance	152.7	163.7	160.1
Investment Trusts	89.4	89.1	89.3

Variable Dividend Industrial Securities—Regional

Bombay	194.6	175.7	174.7
Calcutta	174.3	163.8	163.7
Madras	201.6	186.3	186.1
Delhi	253.0	220.3	221.0

*Including "Miscellaneous." †Provincial.
†Including 'Edible and Vegetable oils.'

SHORT-TERM MONEY RATES

[Per cent per annum]

Call Money	12-1-62	4-1-63	11-1-63
From Banks—Bombay	4.50	4.58	4.85
Calcutta	4.47	4.41	3.90
Madras	4.77	4.34	4.48
Deposits at notice of 7 days—Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	...	...
Fixed Deposits—3 Months—Bombay	...	...	...
Calcutta	...	...	...
Madras	3.50	3.50	...
6 Months—Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	3.75

*No Transaction.

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

Week Ended	8-12-61	30-11-62	7-12-62
Forward Contracts—			
Purchases £ ('000) ...	76	100	160
Rs ('00,000) ...	1.01	13	11
Sales £ ('000) ...	...	...	...
Rs ('00,000) ...	...	...	...
Deliveries—			
Spot Transactions—			
Purchases £ ('000) ...	...	...	415
Rs ('00,000) ...	...	...	56
Sales £ ('000) ...	380	230	65
Rs ('00,000) ...	51	31	9
Against forward contracts—			
Purchases £ ('000) ...	960	335	2,395
Rs ('00,000) ...	1.70	45	3.19
Sales £ ('000) ...	...	...	...
Rs ('00,000) ...	...	...	...

GOVERNMENT OF INDIA TREASURY BILLS
(in Lakhs rupees)

Week ended	12-1-62	4-1-63	11-1-63
Amount offered	2.00	2.00	2.00
Amount tendered	2.03	2.00	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	5	3.05	5
Total sales	2.05	5.05	2.05
Average rate of discount for auction sales	2.520	2.355	2.355
Sold in favour of Reserve Bank of India	167.43	54.28	206.98
Total amount outstanding	1,059.18	1,207.42	1,224.21

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Group and Sub Group	26-12-62	22-12-62	1-12-62	30-12-62
Food Articles	121.9	122.4	123.5	117.7
Cereals	103.3	103.8	106.9	109.7
Pulses	103.3	102.8	105.3	95.1
Fruits and Vegetables	124.8	126.0	129.3	132.7
Milk & Ghee	115.9	116.2	115.7	113.7
Edible Oils	148.9	149.3	151.6	152.2
Fish, Eggs & Meat	143.2	139.9	145.9	142.5
Sugar & Gur	138.8	141.7	145.2	112.8
Others	168.6	169.4	181.6	132.6
Liquor and Tobacco	99.1	99.1	99.8	95.6
Tobacco	95.5	95.3	96.2	91.8
Fuel, Power, Light & Lubricants	124.3	124.3	124.3	122.1
Industrial Raw Materials	133.6	134.0	134.0	136.2
Fibres	126.8	127.8	127.8	126.6
Oilseeds	126.5	146.4	148.1	151.9
Minerals	93.4	93.4	93.5	94.8
Others	124.6	125.2	125.7	129.8
Manufactures	127.6	127.8	128.6	127.0
Intermediate Products	137.7	138.1	137.3	138.4
Finished Products	126.0	126.1	127.1	125.3
Textiles	113.8	124.0	125.6	125.2
Cotton	129.9	129.5	129.6	127.8
Jute	105.3	107.7	113.3	121.4
Woolen	141.3	141.3	141.3	133.1
Silk & Rayon	127.5	126.8	127.4	119.6
Metal Products	161.0	161.0	161.0	151.6
Chemicals	117.2	117.2	117.2	111.2
Oil cakes	163.6	165.1	166.4	153.7
Mech. & Transport Equipment	117.7	117.7	117.7	115.9
Others	125.3	125.2	125.3	124.5
All Commodities	125.0	125.3	127.3	122.7

*Estimated.

†Revised.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rs.)

Week Ended	18-1-62	11-1-63	19-1-62
LIABILITIES:			
Notes in Banking Dept.	10,53.81	10,88.97	18,89.35
Notes in Circulation	2184.17.49	2183.78.47	1985.58.95
	2194.71.30	2194.67.44	2004.48.30
ASSETS:			
A. Gold Coin & Bullion	117.76.10	117.76.10	117.76.03
(a) Held in India	...	...	...
(b) " outside India	...	...	...
Foreign Securities	88.08.43	88.08.43	126.86.07
Total of A	205.84.53	205.84.53	244.62.10
B Rupee Coin	120.43.17	120.43.17	121.06.10
G of I. Rupee Securities	1868.43.60	1868.43.60	1638.79.54
	2194.71.30	2194.67.44	2004.48.30

BANKING DEPARTMENT:

Week Ended	18-1-62	11-1-63	19-1-62
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt.	53,86.51	53,45.21	52,15.47
(b) State Govts.	20,36.82	25,69.43	23,90.97
(c) Scheduled Banks	78,93.21	73,36.56	82,46.36
(ii) State Co-operative Banks	1,66.23	1,70.88	...
(iii) Other Banks	5.03	5.89	...
Others	164.70.21	162.02.81	154.26.28
Bills Payable	31,97.06	31,99.11	32,20.44
Other Liabilities	54,57.70	48,51.21	49,80.67
	559,12.77	548,81.10	535,80.19

Week Ended	18-1-62	11-1-63	19-1-62
ASSETS:			
Notes	10,53.81	10,88.97	18,89.35
Rupee Coin	1.86	1.42	3.59
Small Coin	2.48	2.92	...
(a) Loans & Adv. to—			
(i) State Govts.	23,19.50	23,81.16	...
(ii) State Co-operative Banks	11,15.27	11,29.72	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Central Land Mortgage Bk.	2,84.88	2,84.88	...
Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	59,56.13	66,36.61	34,98.48
External	7,53.85	9,32.10	11,40.00
Govt. Treasury Bills	17,57.14	15,04.36	52,92.15
Loans & adv. to Govt.*	...	...	...
Loans & Adv. to—			
Scheduled Banks	27,19.90	25,04.36	...
State Co-operative Banks	136,55.60	136,84.09	147,61.83
Others	1,41.57	1,39.87	243,58.46
Investments	221,68.96	212,91.21	26,35.35
Other Assets	33,21.82	32,99.68	...
	559,12.77	548,81.10	535,80.19

(1) The item "Other Loans and Advances" includes Rs. 10,43,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In Million £)

Week ended	5-12-62	28-11-62	6-12-61
Notes in Circulation	2,370.9	2,350.1	2,388.0
Notes in Banking Department	54.5	65.3	37.3
Govt. debt and securities	2,424.0	2,374.0	2,424.0
Other securities	0.7	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4
DEPOSITS—			
Public Accounts	10.3	13.2	11.7
Treasury Special Account	80.8	80.8	233.5
Bankers	242.1	243.4	120.6
Other	70.0	73.3	67.8
Total	403.2	410.7	533.6
SECURITIES—			
Government	278.1	303.1	433.2
Discount and Advances	67.6	59.2	61.2
Other	30.1	20.2	19.0
Total	365.9	382.5	513.4
Banking Department reserves	55.3	46.1	38.2
"Proportion" %	13.7	11.2	7.1

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue reduced by £50 million to £2,625 million
on 5 December, 1962.

STATE BANK OF INDIA

(In 000's of Rupees)

	Week Ended		
	18-1-63	11-1-63.	19-1-62
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up	5 62.50	5,62.50	5,62.50
Reserve Fund ...	8 20.00	8 20.00	8 20.00
Deposits and other Accounts	558 18.53	550 27.16	544.35.04
Borrowings from other Banking Agents, etc.	65 50	46 00	2 42.50
Bills Payable ...	9 55.18	8 40.70	9 13.74
Bills for Collection as per contra ...	2 25.27	2 29.77	2 32.35
Acceptances, etc. for Obligations as per contra ...	7 54.62	7 57.92	98.08
Other Liabilities (including Inter-Office Adjustments) ...	10 69.89	10 65.68	1 14.06
Total ...	602 71.49	593 49 73	574 08.27
ASSETS—			
Cash in hand and with Reserve Bank ...	19 09.74	16 62.41	25 38.81
Balances with other Banks	5 76.69	5 36.24	4 32.87
Money at call and short Notice	2 26 67	2 66.65	1 40.00
Government and other Trustee Securities ...	246 88 82	239 87.77	232 82.06
Other Authorised Investments	10 56.69	10 54.49	9 27.80
Loans, Cash Credits, Overdrafts, etc. ...	267 90.58	264 46 35	249 32.56
Bills Discounted and Purchased	16 50.39	17 33.17	18 78.25
Bills for Collection as per contra ...	2 25.27	2 29.77	2 32.35
Constituents' Liabilities accept. per contra ...	7 54.62	7 57 92	98 08.08
Premises less Depn.	1 97.57	1 97 57	1 88 72.12
Furniture & Fixtures ...	1 52.22	1 51 95	1 46 36.36
Other Assets	20 42.15	23 25.43	26 10 41
Total ...	602 71.49	593 49 73	574 08 27

See the U.S.A. THE PAN AM \$15-A-DAY- WAY



San Francisco's Golden Gate Bridge, one of the world's great bridges, has a central span of 4,200 ft.

Pan Am now introduces a unique low-cost way to visit any one or all of 32 major U.S. cities.

Have you always wanted to see the USA but thought it far too expensive? If so, Pan Am's \$15-a-day-way is your way to the USA.

Here's how: You may spend 3 days and 2 nights in any of 32 major U.S. cities and pay only \$15 for your hotel room with bath and, in most cities, a full sightseeing tour. Average cost for each full 24 hour stay—only \$7.50!

Food? You'll be free to dine where you like, at your own expense. However,

Pan American has surveyed every one of the 32 places included in this plan and can assure you that 3 substantial meals at popular restaurants need not cost more than \$7.50 per day through the entire USA.

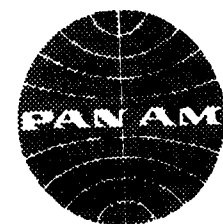
Result: \$15 a day for room with bath, meals and sightseeing in any or all of 32 fabulous U.S. cities.

Fares? No extra fare on a Pan Am 'round-the-world trip for many of these U.S. cities. Only Rs. 6053 economy class from Calcutta for Europe and the Pacific, and North America as well!

Travel a New World—See the U.S.A.

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

Calcutta :
42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi:
Imperial Hotel, Tel. 47135
Bombay:
Taj Mahal Hotel, Tel. 211063, 211064



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

DONATE LIBERALLY TO THE NATIONAL DEFENCE FUND

But for a temporary improvement in sentiment toward the end of the third week of the month, conditions in the stock market during January were depressed. The short-lived steady trend had stemmed from hopes of a revision of the steel retention prices following the publication of the preliminary report of the Committee on Planning and Distribution of iron and steel. The committee has opined that the existing procedure of fixing the retention price of steel does not adequately provide for the replacement cost of plants. Initially the report engendered optimism but subsequently sentiment once again became depressed following the indication that Government was unlikely to reconsider the matter in the near future.

The month ended on an easy note as conditions akin to panic prevailed on the last day of the month following press reports to the effect that Government had banned bank advances against shares and gold. The report however was subsequently found to be baseless. In a communique issued on that day the Reserve Bank pointed out that no new directives had been issued to the banks as regards advances against shares and that the last one issued was in November asking banks not to allow advances against shares that were likely to aid speculative activity.

Equities Depressed in January

In the absence of incentives buyers were conspicuous by their absence most of the time during the month. Moreover, there were a number of adverse developments which effectively curbed enthusiasm. In the first place the raising of the Bank rate by ½ per cent to 4½ per cent will have a serious impact on the credit requirements of industries. The promulgation of the Gold Control Order was also interpreted bearishly. The political uncertainty is another important inhibiting influence. Although it was hoped intermittently that the border question would be amicably settled, the fact that China had not accepted the Colombo proposals in toto indicated that there would be no early settlement. Fresh interest was also discouraged by apprehensions about heavy taxation in the coming Central Budget. The Union Finance Minister has made it clear that defence expenditure would increase sharply and that additional resources have to be found through fresh taxation to meet the mounting cost. It has therefore been generally believed that the taxation proposals would show heavy additional imports. Although the general feeling is that fresh taxation would be in the form of excise levies, there is a lurking fear that direct taxation may also be resorted to.

Such a prospect can only be expected to deepen the gloom on the stock market. For already corporate profits have been squeezed between high cost of production and heavy taxation.

It is not surprising therefore that further relaxations in trading effected by the Calcutta Stock Exchange had failed to improve sentiment. Quite early in the month the authorities of the Exchange decided to remove compulsory carryover in respect of four more cleared shares. But this evoked little interest. Later when the minimum prices of four shares in the forward list were revised downward and the minimum prices of 12 cleared shares were removed, prices instead of improving, eased further. Minimum price restrictions were removed in respect of all cash shares except those in the tea group. Towards the close of the month further reduction in minimum price levels was effected in four cleared shares. The relaxations were of no avail and sentiment continued to be depressed.

Sectionwise, jute shares were initially better following announcement of some satisfactory interim dividends. Sustained interest was however did not materialise as operators were worried over the outlook for the industry in view of

the continued lack of overseas interest for jute goods, especially sacking. It was feared that because of the steadily growing competition from Pakistan, it would be increasingly difficult to maximise our exports of sacking.

Elsewhere interest was at a meagre level in the absence of fresh buying. Tea shares were neglected as it was feared dividend for 1962 would not be on a satisfactory level in view of the lower production of North Indian tea. Likewise the sugar section lacked support because it was believed that due to shortage of cane, mills would not be able to work to their capacity.

Coal shares were neglected as investors were reluctant to make fresh commitments in view of the uncertain outlook for the industry. While there is dissatisfaction as regards selling price of coal, the fact that transport difficulties continue to retard coal movement has been a discouraging factor. Textile shares were depressed following reports of accumulation of stocks in mills. In the Engineering section sentiment was subdued on reports of increasing idle capacity in the industry as a whole. It was reported that in the previous year a number of engineering companies could not work to capacity on account of shortage of power. Indian Irons the leader of the market failed to evoke interest despite relaxation of restrictions on trading in the scrip.

PRICE TRENDS DURING JANUARY, 1963

	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
CLEARED SECURITIES:				
Birla Jute ...	29.75	29.81	28.81	29.06
Burrakur ...	15.25	15.25	15.00	15.00
Dunlop Rubber ...	36.87	37.62	35.75	35.75
G. K. Williams ...	34.45	34.45	33.00	33.00
Hindustan Motor ...	16.87	17.25	16.25	16.69
Howrah ...	19.00	19.00	18.06	18.31
Indian Aluminium ...	31.75	31.75	30.00	30.31
Indian Cable ...	34.25	X.R.	X.R.	X.R.
Indian Copper ...	4.35	4.35	4.22	4.25
Indian Iron ...	22.00	22.00	21.00	21.00
Jaipur Udyog ...	11.00	11.12	10.62	10.69
J. K. Cotton ...	14.28	14.37	13.62	13.81
Kesoram ...	22.00	22.00	21.50	21.50
Orient Paper ...	36.50	36.50	35.00	35.45
Orissa Cement ...	15.31	15.44	15.25	15.25
Rohtas ...	12.00	12.00	11.50	11.50
Shree Gopal ...	23.25	23.31	23.25	23.31
TEXMACO ...	20.00	20.00	19.55	19.80
UNCLEARED SECURITIES:				
Gilt-edged:				
3% 1986 Loan ...	63.00	63.15	62.75	63.15
Banks:				
Punjab National ...	19.25	19.37	19.25	19.37
United Commercial ...	N.T.	N.T.	N.T.	N.T.
Textiles:				
Cawtex ...	6.62	6.62	6.62	6.62
Elgins ...	19.94	20.12	19.94	20.12
Coals:				
Bengal ...	298.00	302.00	294.00	294.00
Jutes:				
Anglo-India ...	N.T.	N.T.	N.T.	N.T.
New Central ...	13.81	13.81	12.94	13.06
Teas:				
Brooke Bond ...	N.T.	N.T.	N.T.	N.T.
Hantapara ...	N.T.	N.T.	N.T.	N.T.
Hasimara ...	...	...	...	...
Tezpore ...	...	...	...	...
Sugars:				
Carew ...	12.37	13.25	12.37	13.12
Cawnpore ...	N.T.	N.T.	N.T.	N.T.
Champaran ...	N.T.	N.T.	N.T.	N.T.
Dyer Meakins ...	29.62	29.62	28.81	29.06
Engineerings:				
Binani Metal ...	10.87	11.00	10.00	10.00
Calcutta Steel ...	14.87	14.87	14.87	14.87
Dalmia Iron ...	11.87	11.87	11.41	11.87
Jay Engineering ...	24.25	24.25	24.25	24.25
Jessop ...	22.12	23.31	22.06	22.06
J. K. Steel ...	15.62	15.62	15.25	15.25
Miscellaneous:				
Alkali Chemicals ...	39.50	39.50	36.37	36.37
American Refrigerator ...	N.T.	N.T.	N.T.	N.T.
Asiatic Oxygen ...	9.56	9.56	9.25	9.37
Associated Battery ...	28.50	28.62	26.81	27.00
British Paints ...	19.81	19.94	19.12	19.12
Goodyear ...	39.75	40.06	38.87	39.87
Hindustan Aluminium ...	14.56	14.56	13.41	13.41
India Carbon ...	24.25	24.25	21.00	21.00
India Steamship ...	6.25	6.44	6.00	6.09
Indian Oxygen ...	31.00	31.00	30.75	30.75
Indian Tack & Nail ...	14.37	14.37	13.94	13.94
Isaac Holden ...	15.56	15.69	15.56	15.56
Jay Shree Tea ...	16.12	16.12	16.12	16.12
J. K. Synthetics ...	11.44	11.50	11.06	11.12
NICCO ...	25.06	25.12	24.37	24.50
Phillips Carbon ...	18.81	19.19	18.81	19.19
Sirpur Paper ...	12.50	12.50	10.69	10.69
S. S. Duncan ...	N.T.	N.T.	N.T.	N.T.
Titagur ...	20.56	20.56	18.87	17.12
Union Carbide ...	43.62	43.62	43.00	43.25
Usha Martin ...	10.25	10.31	10.25	10.25

N.T.—No transactions took place.

JUTE

COMPANIES

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock Rs.	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. 7% C. P. ...	554	325	15,824	27,665	2,927	50	3-62	(y) 1,640	1,640	2-5 9-1	2-5 9-1	1-2 7
Alexandra ...	McLeod & Co. Ltd. 7% C. P. ...	296	150	16,448	23,841	3,585	35	12-61	55	1,604	1-5 9-1	4-4 9-1	1-5 9-1
Aihance ...	McLeod & Co. Ltd. 6% C. P. ...	797	467	21,673	30,989	6,398	62	5-62	1,625	-84	10 7-8	7-8 7-8	6 7-65
Anglo India ...	Duncan Bros. & Co. 7% C. P. ...	1,589	972	45,402	75,734	17,131	225	3-62	3,228	(a) 2,800	10 9-1T	7-5 9-1T	20 7
Auckland ...	Bird & Co. Private Ltd. 5% C. P. ...	450	360	19,905	28,771	6,402	40	3-62	411	3,051	7-15 5-85T	7-15 5-85	7-15 5-85
Bally ...	Birla Bros Private Ltd. 10% C. P. ...	659	300	16,850	23,914	1,385	104	3-62	2,064	2,206	2-5 10	2-5 10	2-5 10
Barnagore & ...	Jardine Henderson 5% C. P. ...	1,124	766	...	...	...	...	3-62	(n) 15	(d) 213	10 5	10 5	30 5
Bengal Jute ...	Soorajmull Nagarmull 5% R. C. P. ...	350	250	21,781	29,566	3,688	45	6-11	693	872	7-86 5-5	5-5 5-5	5-5 5-5
Bharat ...	Dir cros 7-86% R. C. P. ...	982	591	7,004 47,605	10,696 93,014	513 11,265	1,038	3-62	500	-815	nil 7-5	nil 7-5	nil 7-5
Bird & Co. Private Ltd.	Birla Brothers Private 7-86% R. C. P. ...	...	...	...	...	...	...	3-62	16,028	13,297	7-86 7-86	7-86 7-86	7-86 7-86
Budge Budge ...	Andrew Yule & Co. Ltd. 7% C. P. ...	552	439	15,562	19,792	1,429	48	10-61	-227	1,603	nil 9-1	10 9-1	15 9-1
Caledonian ...	Directors 9-1% C. P. ...	371	245	...	11,535	935	...	11-61	(k) 625	1,083	5 9-1	12 9-1	12 9-1
Champdany ...	James Finlay & Co. Ltd. 7% C. P. ...	761	539	18,450	26,832	5,442	50	3-62	-1,641	1,316	9-1 5	9-1 5	10 12-5
Cheviot ...	Andrew Yule & Co. Ltd. 7% C. P. ...	480	50	14,342	18,997	1,145	28	11-61	(j) 1,344	479	5 9-1	5 9-1	15 9-1
Chitavalah ...	McLeod & Co. Ltd. 7% C. P. ...	124	376	16,011	23,789	4,261	45	7-61	-52	(i) 955	nil 9-1T	5 9-1T	15 9-1
Cireo ...	Directors 7-8% C. P. ...	546	423	8,056	8,929	3,281	...	3-62	-622	-372	nil nil	nil nil	nil 6
Dalhousie ...	Bird & Co. Private Ltd. 7% C. P. ...	496	270	19,424	23,699	6,059	45	3-62	875	923	1 9-1	1 9-1	1 9-1
Delta ...	Andrew Yule & Co. Ltd. 7% C. P. ...	458	321	11,821	16,009	1,385	6	11-61	(m) 326	832	nil 7	7-5 7	14 7-15
Empire ...	McLeod & Co. Ltd. 7% C. P. ...	295	205	11,350	16,964	2,106	41	7-61	823	1,150	7-8 9-1	12-1 9-1	12-1 9-1
Fort Gloster ...	Kettlewell Bullen & Co. 7% C. P. ...	1,098	786	48,704	69,580	20,598	243	3-62	(g) 4,866	(w) 3,927	12-5 9-1	10 9-1	25 9-1
Fort William ...	Bangor Brothers Ltd. 7% C. P. ...	633	381	20,675	28,811	6,931	54	3-62	1,123	2,242	6-5 10-7	6-5 10-7	6-1 22-5
Ganges ...	J. K. Industries Pvt. 8% C. P. ...	1,001	708	30,636	66,461	2,527	194	3-62	4,710	3,662	15 10-4	10 10-4	10 10-4
General Indust Society ...	Directors	409	198	19,539	25,857	5,141	...	12-61	1,252	1,311	10 40	40 40	40 40
Gangapore ...	Macneill & Barry 6% C. P. ...	962	432	43,400	56,922	14,708	73	3-62	1,509	4,110	20 8-75	25 7-8	30 7-8
Hastings ...	Bangor Bros. Ltd. 6% C. P. ...	661	417	25,875	35,834	9,078	50	3-62	1,509	(q) 3,020	6 7-8	6 7-8	6 7-8
Hooghly ...	Directors 10% Pref. (i) ...	466	254	20,015	26,522	4,507	...	3-61	2,416	1,150	20-7 13	10-7 13	6 10
Hawrah ...	Jardine Henderson Ltd. 7% C. P. ...	1,234	706	28,717	41,132	10,048	50	3-62	-385	2,730	nil 9-1	10 9-1	12-5 9-1
Hukamchand ...	Ramdudd Ramkissen 7% C. P. ...	1,519	753	48,343	61,478	17,098	270	3-62	3,758	5,104	28-5 9-1	28-5 9-1	28-5 9-1
India ...	Directors	438	352	21,140	45,842	2,480	...	3-62	(a) 3,309	2,820	8 12	12 14	14
Kamarhaty ...	Jardine Henderson Ltd. B. Ord. 6% C. P. ...	1,250	547	33,054	40,973	8,459	50	12-61	-1,070	(b) 1,119	nil nil	5 7-8	20 7-8

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	January 1963 Rs. np.	January 1962 Rs. np.			General	Others	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	10 37	10 15	10	6,000	4,922	1,721	79	8,898	16,351	6,709	160	9,543	3,960	233	279
7% Cum. preference ...	90 50	82 00	100	1,000											
5% Debentures ...	305 00	262 00	100	1,200	700	960	140	6,673	7,912	5,241	293	4,354	3,123	133	
Alexandra ...	85 50	86 00	100	900											
7% Cum. preference ...			500	600		805	59	9,898	15,775	10,891	210	7,721	2,686	360	
5% Debentures ...	117 00	93 00	100	3,000											
Ahance ...	68 00	62 00	100	1,500											
6% Cum. preference ...	229 00	192 00	100	4,921	5,000	3,925	275	24,782	9,500	19,685	6,189	18,040	8,124	133	
Anglo India ...	91 00	91 00	100	4,000											
7% Cum. preference ...	153 00	145 00	100	4,000	1,239	1,419	-503	7,812	15,192	9,153	375	7,542	3,798	82	131
Auckland ...	68 50	69 00	100	1,000											
5-5% C. P. preference ...	56 00	56 00	100	1,500											
4-5% R. Cum. preference ...			1000	1,500											
4% Debentures ...															
Bally ...	280 00	255 00	100	2,000	2,000	1,502	60	9,366	14,916	9,207	551	8,734	1,230	654	50
10% Cum. preference ...	96 50	95 50	100	2,000											
Barnagore & ...	188 00	132 00nd	25	275	465	364	1	330	1,395	984	19	884	277	44	
5% Cum. preference ...	38 00	38 00	10	200											
Bengal ...	10 25	9 00	10	4,500	1,375	1,334	62	15,624	7,332	4,325	6	5,635	15,794	434	19
5% R. C. P. ...	62 50	53 00	100	1,000											
5% Debentures ...			1000	1,000											
4% Debentures ...			1000	1,000											
Bharat Jute ...	6 12 N	6 12 N	25	1,500		23	-3,116	3,953	1,364	541		645	797	95	
Birla ...	29 06	30 37	10	15,956	6,000	27,532	108	28,407	85,867	35,344	7,964	16,387	12,310	1,121	2,062
7-5% C. P. T. ...	77 80	85 00	100	2,364											
7-86% R. C. P. ...	92 00	83 14	100	10,000											
Budge Budge ...	168 00	127 00	100	3,600	4	1,036	-891	6,404	12,616	7,488	136	4,935	843	12	
7% Cum. Preference ...	90 50	90 00	100	900											
Caledonian ...	220 00	145 00	100	1,800	2,385	433	12	2,552	9,296	5,469	6	3,143	1,127	86	
9-1% Cum. preference ...	90 00	80 00	100	1,000											
Champdany ...	138 00	125 00	100	5,916		8,218	-2,402	7,008	22,275	12,904	205	6,149	2,185	44	796
Cheviot ...	23 69	16 56	10	3,856	1,451	3,869	121	2,599	12,798	6,283	233	4,893	1,143	15	
7% Cum. preference ...	90 50	91 50	100	1,000											
Chitavalah ...	10 69	12 25	10	3,015	3,200	754	-786	6,352	12,004	7,440	795	5,450	2,244	447	9
7% Cum. preference ...	89 00	89 00	100	500											
5% Debenture ...			500	1,069											
Cireo ...	8 37	9 85	10	2,400		805	-1,544	3,921	8,144	6,928	8	3,964	1,973	70	
7-8% Cum. preference ...	52 00	61 50	100	800											
9-1% Cum. preference ...	66 50	66 00	100	800											
Dalhousie ...	165 00	121 00	100	1,500	672	676	-62	6,773	12,766	7,616	344	6,859	2,046	14	70
7% Cum. preference ...	87 50	86 00	100	1,773											
5% Debentures ...			1,000	1,773											
Delta ...	179 00	162 50	100	5,600	1,638	4,385	-897	8,034	15,241	5,393	204	5,653	1,713	103	
7% Cum. preference ...	64 75	70 00	180	900											
Empire ...	17 19	18 62	10	1,500	2,550	1,332	49	2,510	11,514	7,924	726	3,062	2,122	256	
7% Cum. preference ...	90 25	87 25	100	1,000											
5% Debentures ...			500	886											
Fort Gloster ...	412 00	365 00	100	6,300	5,658	3,048	15	32,499	38,076	21,279	236	22,905	10,107	516	101
7% Cum. preference ...	97 00	90 00	100	1,400											
5% Cum. preference ...	65 50	62 00	100	700											
5% Debenture ...			100	1,032											
Fort William ...	26 12	23 62x12	10	2,100	2,000	495	7	10,841	13,620	8,802	118	7,675	3,195	1,149	13
Ord. P. P. ...			24	525											
7% Cum. preference ...	80 80	80 80	100	1,000											
Ganges ...	13 25	12 94	10	8,432	3,801	292	190	16,023	27,793	15,705	23	13,401	3,323	305	
8% Cum. preference ...	102 80	104 00	100	600											
General Indust. Society ...	18 00	35 00	10	1,080	2,550	1,006	188	9,191	11,545	5,858	4	6,054	1,689	55	
Gouropore ...	487 00	424 00	100	2,400	5,000	2,430	50	22,076	29,385	19,251	4,412	16,311	3,509	130	
6% Cum. preference ...	80 00	81 50	100	2,650											
Hastings ...	128 00	113 00	100	4,000	3,905	5,326	102	11,724	16,184	9,100	5,200	10,527	4,560	186	
6% Cum. preference ...	83 00	82 50	100	2,500											
Hooghly ...	20 80	15 62	10	1,680	1,000	2,575	46	5,091	9,879	5,917	80	5,198	2,289	39	
10% Preference (t) ...	18 31	10 56	10	1,176											
Hawrah ...	18 31	20 37	10	6,562	3,900	363	-1,361	9,156	22,664	15,397	527	12,502	1,396	278	2,073
7% Cum. preference ...	90 50	91 00	100	875											
7% 'A' C. P. ...	90 50	90 00	100	1,750											
5% Debentures ...			74	2,940											
Hakumchand ...	26 12	25 12	100	5,250	2,800	1,211	57	23,750	33,036	19,936	1,234	17,812	3,808	1,114	
7% Cum. preference ...	92 00	90 00	100	4,000											
India ...	17 87	15 19	124	8,730		3,824	319	15,077	20,933	11,604	3,323	10,111	4,908	289	
Kamarhaty ...	173 00	141 00	100	2,400	1,550	1,170	-1,721	10,179	20,018	14,720	263	10,619	1,320	412	389
8% Ordinary ...			100	1,920											
4% Cum. preference ...	73 00	72 00	100	1,600											
5% Debentures ...				1,204											

JUTE

NAME	Managing Agents. Agents/Secretaries	Loans		Purchases	Sales	Stock	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	Dividend %		
		Hessian	Sacking								Latest	First previ- ous	Second previous
				Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000				
Kanknerrab ...	Jardine Henderson Ltd. ... P. Ordry. ... 6% C. P. ... 5 1/2% Debentures ...	1,239	288	27,968	37,216	6,959	50	12-61	-989	613	Nil Nil nil nil	nil nil nil nil	nil nil nil nil
Kelvin ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	17,447	24,094	6,809	49	5-62	(r)839	(e)2,647	5 9-1 nil	15 9-1 nil	15 9-1 nil
Khardah ...	Anderson Wright & Co. ... 6% C. P. ...	914	616	40,626	54,283	11,618	192	3-62	2,560	1,332	12-5 7-8 nil	5 7-8 7	20 7-8 20
Kinnison ...	F. W. Heilgers & Co. Pri. 7% C. P. ... 5% Debentures ...	672	578	28,714	40,457	9,188	50	3-62	(a2)-1,283	2,955	9-1 9-1	7 9-1	20 9-1
Lenedowne ...	Bird & Co. Private 7% C. P. ...	579	352	15,863	22,440	4,423	45	3-62	(a3)75	(a4)401	nil 10 7-15	nil 15 7-15	nil nil 7-15
Lawrence ...	Bird & Co. Private 7% C. P. ... 5 1/2% B. C. P. ...	484	356	3,433	5,366	...	62	3-62	(a5)1,360	1,351	9-10 7-15	9-10 7-15	9-1 7-15
Magna ...	Directors ...	1,002	292	36,943	70,940	2,302	...	3-62	(a6)650	4,884	nil	12-5	12
Naibati ...	Bhagat Agencies 7% C. P. ... 4 1/2% R. C. P. ... 5 1/2% Debentures ...	493	322	13,346	19,205	5,377	...	3-62	759	1,430	Nil Nil Nil	nil nil nil	nil nil nil
Naskarpara ...	Howrah Trading Co. Private 5 1/2% Debentures ...	333	92	10,313	12,521	581	39	10-61	167	404	2-5 9-1	6-25 9-1	3-75 10 9-1
National ...	Directors ... 7% C. P. ...	573	279	60,319	65,787	6,618	...	10-61	(p)1,282	(z)2,177	6 7-8	3 7-8	14 7-8
Nellimaria ...	McLeod & Co. Ltd. 6% C. P. ... 4 1/2% Deb. ...	100	216	13,025	18,932	5,312	50	7-61	1,074	(v) 722	15 9-1	15 9-1	15 9-1
New Central ...	Saha Jain Ltd. 7% C. P. ...	1,119	646	66,434	150,966	8,797	...	3-62	(a)5,110	(h)9,987	20 7-15	30 7-15	7-15 7-15
Northbrook ...	Bird & Co. Private Ltd. 5 1/2% C. P. ... 4% Deb. ...	214	353	18,072	26,113	7,338	108	3-62	(b)1,753	4,201	5	6	8
Nuddes ...	Macneill & Barry ...	644	448	29,847	39,182	9,313	50	3-62	1,297	1,936	...	...	...
Presidency ...	McLeod & Co. Ltd. ...	238	162	10,242	15,457	1,886	40	7-61	540	721	6	8	10
Rameshwara ...	Hindustan Invest Gorpy 8-57 C. P. ...	...	305	9,562	13,795	411	36	3-62	836	-752	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Reliance ...	Jardine Henderson 7% C. P. ... 5% Deb. ...	924	352	...	966	...	74	3-62	493	475	Nil Nil	Nil Nil	Nil Nil
Shree Ambica ...	Bagaria More 7 1/2% C. P. ...	703	208	20,942	31,319	5,966	48	3-61	982	1,267	6 10-7-1	9 10-7-1	6 7-5
Sesrah ...	Hind Ind. Corpn. 7% C. P. ...	160	241	8,558	12,587	504	63	12-61	1,146	1,161	25 10	25 10	25 10
Union ...	Bird & Co. Private Ltd. 7% C. P. ... 4 1/2% Deb. ...	758	568	15,719	22,800	4,175	50	3-62	(7)693	1,098	nil 9-1	6 9-1	25 9-1
Waverley ...	McLeod & Co. Ltd. 5% C. P. P. ...	306	159	...	616	...	55	5-62	777	499	6 11-5	3 11-5	30 11-5

(b) After transferring Rs 100,000 from Taxation Contingencies Reserve.

(c) After transferring Rs 20,000 from general and Dividend Equalisation Reserve and writing back Rs 100,000 from provision for taxation.

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

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

(f) After transferring Rs 137,000 from General Reserve and writing back Rs 86,740 from Development Rebate Reserve.

(g) After transferring Rs 50,000 from provision for taxation,

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

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

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

(k) After transferring Rs 90,000 from General Reserve.

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

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

(n) After transferring £14,000 from Other Reserves.

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

(p) After transferring Rs 230,188 from General Reserve No. 1; Rs 360,000 from General Reserve No. 2 and Rs 45,500 from Dividend Equalisation Reserve.

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

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

(s) After transferring Rs 300,300 from Reserve No. 1 and Rs 1,629,503 from General Reserve No. 2.

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

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

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

COMPANIES—Contd

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
	January 1963 Rs. no.	January 1962 Rs. no.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Shares Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Bankbarah	130 00	77 00	100	3,000	630	344	-3,080	9,696	17,314	12,551	219	554	1,241	340	34
Ordinary			100	2,400											
64% Cum. preference	125 00	75 50	100	1,000											
64% R. C. P.			100	423											
54% Debentures			100	1,269											
Kelvin	185 00	132 00	100	2,800	4,900	774	48	9,867	16,755	11,362	877	7,743	4,923	451	
7% Cum. preference	91 50	92 50	100	1,000											
Khurad	18 25	16 12	10	5,400	1,900	709	60	18,292	23,302	14,720	522	13,419	4,678	19	
0% C. P.	77 00	77 00	100	900											
Samson	145 00	162 00	100	5,900	2,738	1,874	-2,189	13,828	21,183	14,202	2,566	11,373	5,359	115	34
7% Cum. preference	80 00	89 00	100	1,500											
5% Debentures			1000	2,500											
Landowne	120 00	122 09	100	2,448			-681	8,230	10,853	7,485	362	5,832	1,910	2	70
7% C. Preference	91 00	90 00	100	1,500											
Lawrence	124 00	167 00	100	2,800	716	475	138	1,593	6,606	4,384	2,514	277	423	1,785	
70% Cum. preference	89 50	67 45	100	500											
54% 'B' cum. preference	64 50	66 97	100	1,000											
Mega	13 25	11 75	10	8,165		3,455	-423	20,843	30,479	17,801	6	12,057	6,937	342	
Nailati	90 00	83 50	100	2,999	1,199	1,108	16	3,991	15,742	10,865	178	6,381	1,671	301	154
7% cum. preference	112 00	100 00	100	750											
44% R. C. P.	90 00	84 00	100	1,000											
4% Debentures			1000	2,500											
Bankpara	9 06	12 25	10	2,000	1,161	21	3	5,598	3,691	2,865	5	2,192	6,848	118	
54% Debentures			1000	1,200											
National	25 50	22 94	10	3,500	2,375	2,516		14,534	13,559	3,706	750	7,711	5,635	76	
1% C. P.	88 50	88 50	100	500											
Mallimaria	11 25	10 06	10	2,625	2,575	738	60	5,968	7,306	3,745	718	6,509	1,811	319	233
7% Cum. preference	76 00	78 00	100	500											
44% Debentures			500	500											
New Central	13 06	16 03	10	25,600	4,292	19,927	16	65,633	102,755	21,859	1,969	29,464	5,787	651	
7% Cum. preference	94 00	90 00	100	3,300				8,536	13,466	8,358	468	8,614	4,502	18	26
Northbrook	31 50	30 50	10	1,680	3,202	1,969	32								
54% Cum. pref.	73 00	70 50	100	1,500											
6% Debentures			1000	2,000											
Naddee	57 00	66 25	50	6,680	3,350	913	65	12,804	22,805	12,771	442	10,217	2,953	135	
Presidency	5 15	5 00	5	2,500	750	394	5	3,444	10,651	7,895	334	2,450	1,467	85	
Samashwara	9 50	7 06	10	2,000		299	-361	4,911	5,147	1,410	72	2,819	131	42	748
84% Cum. preference	10 00	8 66	10	700											
Reliance	6 75	5 87	10	4,950	4	200	-2,540	2,415	12,435	6,710	20	975	335	2,322	
7% C. P.	84 00	83 00	100	2,000											
6% Debentures			1000	2,500											
Shree Ambica	35 80	22 69	10	3,000	1,125	233	3	16,884	13,529	9,769	1,920	7,821	8,215	509	189
74% Cum. preference	90 00	92 00	100	1,170											
Sorab	25 25	21 56	10	1,400	1,500	87	16	4,517	7,561	3,353	1,353	1,466	1327	67	
7% Cum. pref.	96 50	95 00	100	1,000											
Unica	165 00	170 00	100	3,599	2,360	1,429	18	3,321	9,650	5,982	1,266	4,909	2,506	75	8
7% C. P.	91 00	90 00	100	600											
44% Debentures			1000	1,200											
Saverley	6 12	3 90	1	250	485	335	66	1,385	5,262	4,615	120	100	1,777	576	
5% Cum. P. P.	40 50	37 00	50	750											

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

(x) After writing back Rs 104,975 being provision against anticipated loss on raw jute and work in progress.

(y) After transferring Rs 365,000 from provision for taxation; Rs 30,000 from Contingency Reserve; Rs 12,395 from provision for Doubtful Debts and including Rs 54,963 being refund of Contribution to Pension Fund.

(2) After transferring Rs 160,000 from General Reserve.

(a1) After writing back Rs 520,000 from provision for possible loss on forward contracts: Rs 100,000 being excess provision for Income-tax and writing back Rs 930,280 being profit on sale of assets.

(a2) After transferring Rs 137,000 from General Reserve and Rs 1,000 benig excess provision for depreciation.

(a3) After transferring Rs 956,660 from General Reserve; Rs 100,000 from Debenture Redemption Reserve; Rs 79,322 from Development Rebate Reserve and Rs 93,100 from Welfare Reserve.

(a4) After transferring Rs 84,000 from General Reserve.

(a5) After transferring Rs 350,000 from Tax Contingency Reserve.

(a6) After transferring Rs 1,040,000 from Contingency Reserve and writing back Rs 230,000 from provision for possible loss on Forward Contracts.

(a7) After transferring Rs 50.000 from General Reserve.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc Incomes	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Secur- Previous
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)												
National Machinery Manfrs.	Directors	9,049	...	36,372	9,031	...	12-61	6,129	3,122	6	nil	nil
National Newsprints & Paper	Directors	...	...	26,505	6,784	...	3-62	6,784	6,205	22	22	22
National Rayon Corpn.	Chinai & Co. Private Ltd.	10,589	42,917	81,042	3,043	...	12-61	23,467	24,529	555	555	555
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	Fisheries Agencies Prof.	...	...	2,970	101	...	3-61	650	552	12	10	...
	6% Pref.	...	...	...	...	...	...	...	...	7,79	7,79	...
New India Industries	Deid. Pref.	...	...	...	...	...	...	...	...	7,8	7,8	...
	Directors (Barode) Private	...	...	11,300	529	...	12-61	1,572	2,009	25	25	25
	8.57 Pref.	...	...	...	...	...	...	...	...	8.57	...	...
Palampur Veg. Products	Forbes Forbes Campeell	152	3,927	4,451	4	...	12-61	-326	-299	nil	nil	nil
	54% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Pearl Cycle Industries	Directors	...	...	7,383	...	...	12-61	-2,885	203	nil	nil	nil
Permanent Magnets	Directors	...	...	...	...	...	12-61	12	...	nil	nil	...
Pioneer Magnesite Works	N. Pestonjee & Co.	177	583	1,375	146	20	12-61	17	172	45	425	4
Polson Ltd.	Polson Agencies Private Co Ltd.	1,256	10,507	15,410	1,559	141	12-61	1,606	1,481	17	15	15
	6% C. P. T.	...	...	...	...	...	...	...	...	666	666	6
Polychem	Directors	...	...	16,372	6,714	...	3-62	4,170	4,879	15	15	15
	74% T. R. C. P	...	...	...	...	...	...	...	...	8,325	8,255	75
Praga Tools	Directors	2,942	2,936	6,715	3,823	...	3-61	175	1,349	nil	nil	9
Premier Automobiles	Aero Auto Private	26,649	162,653	216,036	41,559	676	6-62	16,840	18,586	7	9	9
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	Walchand & Co.	...	...	2,275	49	...	12-61	1,865	1,854	33.3	45	60
	64% Pref.	...	...	...	...	...	...	...	...	64	64	64
	64% 2nd ref.	...	...	...	...	...	...	...	...	64	64	64
	44% 3rd P. ref.	...	...	...	...	...	...	...	...	44	44	44
Premier Tyres	Int'l. cement Agencies	...	...	214	...	...	12-61	198	218	nil	nil	...
	64% Pref.	...	...	...	...	...	...	...	...	nil	nil	...
Raymond Woollen	J. K. (Bombay) Private Ltd.	...	...	24,989	6,499	...	12-61	5,048	4,704	12	12	115
	5% C. P.	...	...	...	...	...	...	...	...	65	65	5
Sathe Biscuits	Sathe Food Industries Private Ltd.	321	3,240	5,698	860	52	3-62	588	370	9	9	9
	Partly Paid	...	...	...	...	...	...	...	...	9	9	9
	7% R. C. P.	...	...	...	...	...	...	...	...	9	9	9
Scindia Steam	Directors	20,859	116,622	170,124	...	...	6-62	(a)29,367	(a)27,261	3	3	3
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	Directors	...	...	9,264	4,366	...	6-61	1,089	916	9	8	...
Shivrajpur Syndicate	Killick Industries Ltd.	3,007	5,172	3,964	...	...	11-61	(a)12-160	2,594	nil	80	50
Sirpur Paper	Birla Bros. Private	6,772	26,437	43,025	1,733	297	6-61	8,715	7,210	85	65	65
	6% R. C. P.	...	...	...	...	...	...	...	...	8	8	8
Sp. npipe & Construction	Directors	...	...	2,779	646	...	7-61	306	333	65	65	65
	64% Pref.	...	...	...	...	...	...	...	...	65	65	65
Standard Batteries	Industrial Enterprises	2,540	6,016	11,531	1,628	97	6-62	1,446	1,985	10	15	15
Sundatta Foods	Directors	267	7,905	10,223	943	...	3-62	-80	-776	nil	nil	nil
	81% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
Supreme Industries	Mody & Co.	209	1,665	2,589	1,336	36	3-62	464	(b)224	13	13	13
	64% Cum. Pref.	...	...	...	...	...	...	...	...	751	704	704
Synthetics & Chemicals	Directors	...	...	458	131	...	3-62	84	1,066	nil	nil	...
Tata Chemicals	Tata Industries Private	6,551	...	53,112	...	...	6-62	(b)5,669	5,700	65	65	6
	5% Cum. preference	...	...	...	...	...	...	...	...	714	714	714
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	Tata Industries Private	13,305	...	110,872	...	429	3-62	5,155	5,127	23	23	23
	44% Cum. preference	...	...	...	...	...	...	...	...	45	45	45
United Salt Works & Indus.	Directors	...	...	3,974	342	...	9-61	1,353	405	13	9	6
United Wire Rope	C. H. Gandhi & Sons	...	...	...	...	...	12-61	2	...	nil	...	...
	95% Pref.	...	...	...	...	...	...	...	...	nil	...	...
Western India Match	The Swadesh Match Co	19,846	32,415	180,368	972	1,432	12-61	13,576	12,520	16	16	16
Western India Veg	Hasham Premji	...	...	24,871	1,089	...	3-62	136	602	nil	9	9
West Coast Paper	Directors	4,151	18,909	36,087	4,894	...	6-62	9,227	10,577	8	75	6
	6% C. P.	...	...	...	...	...	...	...	...	780	78	78
Zandu Pharmaceutical Works	Jugatram & Co	...	...	8,301	2,396	...	3-62	546	505	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	5	5	6
NORTHERN INDIA												
Albion Plywood	Directors	963	3,045	5,314	2,553	...	9-61	498	669	10	12	15
Alkali & Chemical	Imp. Ch. Industries Private	5,827	24,275	66,979	7,857	...	9-61	(r)18,440	(a)34 17,527	15	12	9
	5% Cum. preference	...	...	...	...	...	...	...	...	65	65	5
Aluminium Corpn.	J. K. Industries Private Ltd.	4,220	3,310	12,573	4,258	170	3-62	(a)13,114	(a)19,324	12	12	12
	6% Cum. preference	...	...	...	...	...	...	...	...	88	88	88
	5% Cum. preference	...	...	...	...	...	...	...	...	65	65	65
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	Directors	...	...	8,598	3,388	...	4-62	570	405	10	15	...
Andaman Timber	Directors	347	686	1,757	150	...	12-61	258	152	3	T	nil
Anderson Wright	Directors	138	18,381	19,573	376	...	12-60	560	717	11-25	10	nil
	44% Cum. preference	...	...	...	...	...	...	...	...	585	585	41
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers	Turner Morrison & Co. Pri.	763	13,447	16,440	...	...	8-61	1,702	1,138	22	25	20
Ashok Paper	Directors	...	...	75	...	...	12-61	76	-91	nil	nil	7
Ashoka Cement	Directors	1,384	7,097	16,179	897	...	3-62	1,682	1,668	7	7	...
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	Eastern Corporation Private	1,059	4,809	8,704	932	48	3-62	1,722	937	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Directors	1,867	3,267	20,543	311	...	12-61	2,062	2,478	20	18	18
Assam Saw Mills	Directors	270	952	3,882	1,486	...	9-61	383	183	nil	nil	6
Assam Sillimanite	U. P. Comm'l. Corpn.	...	...	2,774	970	...	3-62	742	744	5	6	...
Associated Battery	Directors	...	...	21,814	...	...	8-61	5,395	6,092	15	...	...
Associated Hotels	Oberoi Hotels (India) Private Ltd	1,919	...	6,696	105	84	3-62	1,023	1,236	10	10	...
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	7	7	...
	41% Debentures	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	Directors	...	...	274	2	...	12-61	204	248	6	11	6
	5% Cum. preference	...	...	...	...	...	...	...	...	65	65	65
	Deferred	...	...	...	...	...	...	...	...	2	9	2
Atlas Cycle Indus	Directors	4,133	...	30,560	4,870	...	12-61	1,899	1,808	15	15	15
	6% T.R.C.P.	...	...	...	...	...	...	...	...	813	813	625

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			LIQUID ASSETS							
	January 1963	January 1962			General	Other	Carry Forward	Sundry Liabilities	Gross Block	Depreci- ation	Invest- ments	Stock & Stores	Out Standing	Cash	Others
	Rs. np	Rs. np.													
WESTERN AND CENTRAL INDIA (Contd.)															
National Machy. Manfrs.	...	...	100	25,240	...	1,115	138	29,210	32,113	14,861	...	20,409	17,546	496	...
National Newsprint & Paper	...	...	10	49,021	...	798	-2,483	10,000	53,557	19,762	...	7,664	2,460	10,233	3,596
National Rayon Corp.	380 00	553 50	100	24,111	4,900	19,152	93	42,222	166,942	68,734	161	18,862	4,548	1,576	...
5% Cum. Preference	74 30	70 70	100	17,425	...	...	...	...	...	...	...	...	...	...	...
5% D-bentures	...	...	100	150,00	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	121 00	101 00	100	1,125	...	362	5	816	1,563	510	...	456	184	909	80
6% Preference	101 00 N	101 00 N	100	191	...	...	...	...	...	...	...	...	...	...	...
Deferred Preference	...	...	100	184	...	...	...	...	...	...	...	...	...	...	...
New India Industries	320 00	435 00	100	3,635	2,104	3,303	43	3,939	9,022	5,101	235	2,347	2,302	2,731	3,116
8.57 Preference	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products	...	...	100	1,500	...	...	-3,475	4,104	2,712	...	10	278	12	92	28
5% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pearl Cycle Industries	38 00	105 00	100	3,000	...	228	-2,587	12,060	6,524	740	12	4,326	1,837	9	733
Permanent Magnets	192 50	...	100	1,878	...	11	145	130	574	...	...	...	...	1,166	182
Pioneer Magnesia Works	...	...	100	1,189	1,000	969	86	716	1,332	583	317	144	464	222	276
Polson Ltd.	191 00	180 00	100	2,699	...	...	...	2,210	6,940	2,890	317	2,923	986	1,004	...
6% C. P. T.	78 00	74 00	100	4,000	2,800	4,157	119	8,540	8,374	2,412	9	7,639	10,792	536	276
Polychem	140 00	215 00	50	5,999	...	...	...	...	...	...	...	...	...	...	...
74% T.R.C.P.	43 50	46 00	50	5,999	...	...	...	...	...	...	...	...	...	...	...
Praga Tools	...	...	50	13,592	...	243	24	1,683	9,618	5,251	2	7,905	2,423	369	455
Premier Automobiles	99 50	144 00	100	56,200	3,500	10,415	184	89,262	74,673	37,914	342	96,573	20,664	6,172	...
Ordry, P. P.	...	...	20	940	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	122 00	189 00	30	3,900	1,200	11,415	89	7,588	1,042	218	27,300	78	3,960	155	...
64% Preference	71 50	72 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
64% 2nd Preference	69 50	69 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
44% 3rd Preference	4 96	5 00	10	5,625	...	...	...	...	...	...	...	...	...	...	...
Premier Tyres	118 00	146 00	100	14,819	...	...	185	1,784	1,525	34	...	83	399	290	18,783
64% Preference	97 00	97 00	100	4,943	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen	131 00	127 00	100	7,500	2,500	1,335	295	15,193	19,823	9,872	2,216	11,445	5,287	425	...
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits	100 00 N	100 00 N	100	473	...	316	20	2,135	3,066	1,177	2	899	764	403	...
Partly Paid	50 00 N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	94 20	94 20	100	500	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	10 04	13 08	20	112,799	42,869	72,951	283	152,281	373,565	127,212	57,079	2,909	51,859	54,811	6,161
44% Debenture	...	...	100	31,043	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	147 50	134 50	100	4,000	...	264	101	10,568	4,082	1,250	418	5,792	5,820	32	40
Shivrajpur Syndicate	25 50	41 00	10	2,086	950	5,743	-705	5,540	11,096	4,948	302	6,084	1,012	28	42
Sirpur Paper	11 40	16 52	10	21,855	3,400	3,810	160	29,166	66,513	24,013	138	13,710	4,794	542	3,789
6% R.C.P.	87 00	87 00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
Spunpipe & Construction	70 00	...	100	750	79	98	1	2,636	1,929	792	108	1,733	1,033	17	35
64% Preference	70 00	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	198 75	228 75	100	3,750	600	1,551	15	6,621	8,336	4,308	2	4,937	4,513	43	...
Sundatta Foods	35 80	34 50	50	1,839	...	197	-845	4,157	3,540	307	1	2,360	558	28	61
8% Preference	50 10	50 10	100	891	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	130 00	150 50	100	912	...	231	3	1,283	1,288	428	80	1,339	689	33	...
5% C. P.	63 00	63 00	100	462	...	...	...	...	...	...	...	...	...	...	...
Synthetics & Chemicals	144 00	217 00	100	44,956	...	...	-116	49,737	25,619	834	...	997	6,959	4,545	58,350
Tata Chemical	12 63	19 40	10	30,234	276	5,550	5	46,670	80,855	26,367	1,878	23,901	6,415	634	6,950
5% Cum. Preference	83 50	84 50	100	5,531	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	25	5,531	2,000	4,104	10	51,760	33,094	17,664	1,309	29,886	15,619	2,732	2,864
Tata Oil Mills	55 00	77 50	100	7,007	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	60 00	59 00	100	2,989	2,518	487	51	1,085	7,789	4,768	30	730	290	2,102	...
United Salt Works Ind.	...	...	100	2,232	...	...	-13	722	25	2	...	45	836	2,140	396
United Wire Ropes	70 00	...	100	499	...	...	...	...	...	...	...	...	...	...	...
9% Preference	...	...	100	27,500	13,500	6,775	511	23,945	50,036	22,901	418	19,431	8,315	15,246	1,686
Western India Match	255 00	308 60	100	1,700	36	400	-80	3,030	3,892	2,097	8	1,860	559	307	551
Western India Veg.	116 25	117 00	100	14,999	700	11,000	284	30,600	61,664	12,833	...	11,057	3,568	321	738
West coast Paper	132 50	174 00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	85 00	78 50	100	1,500	559	390	4	2,826	3,019	1,540	14	2,356	1,812	78	...
Zandu Pharmaceutical W.	106 00	112 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion Pywood	9 25	13 25	10	2,060	500	110	68	4,296	3,088	779	875	2,920	517	16	5,329
Alkali & Chemical	36 37	43 17	100	11,000	6,000	13,150	116	30,881	61,112	16,310	22	26,391	5,280	523	...
5% Cum. Preference	86 00	86 50	100	3,100	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corp.	14 19	17 25	10	9,175	4,100	17,845	120	19,762	56,754	12,152	1,473	6,807	5,477	821	2,016
5% Cum. preference	92 00	95 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	61 50	70 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	15 00	...	10	1,647	100	77	12	5,905	5,079	100	82	3,952	2,494	144	90
Andaman Timber	8 65	9 69	10	1,750	...	114	3	1,832	2,960	170	33	520	147	149	...
Anderson Wright	...	...	100	2,000	400	1,250	60	7,446	75	49	5,220	377	4,815	25	4,194
44% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	3,000	2,637	1,503	209	3,500	4,022	2,701	549	6,142	2,386	751	...
Anglo Brothers	24 12	23 25	74	8,683	...	...	-138	270	920	23	...	5	538	6,856	1,518
Asahi Paper	4 87	...	50	1,000	...	...	...	...	...	...	...	...	...	...	...
6.25% Pref.	...	8 50	10	5,990	550	652	15	11,570	19,725	3,255	7	4,618	1,656	12	15
Asahi Cement	7 55	...	24	4,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	4 00	3 72	10	4,314	336	336	505	9,322	16,211	9,857	334	3,599	4,351	2,862	...
Assam Bengal Cement	0 69	0 25	500	471	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	2,498	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	10	3,000	1,815	979	150	2,989	4,394	2,488	109	2,030	1,238	3,657	...
Assam Match Co.	28 25	25 25	3	1,400	...	1,973	10	2,354	1,548	1,906	2	2,491	1,198	29	376
Assam Saw Mills	2 50	2 44	10	3,000	...	13	3	4,697	6,204	2,361	...	1,591	267	135	1,898
Assam Silimanite	14 44	10 81	10	11,800	1,800	7,061	824	5,207	10,225	5,646	2,041	9,341	912	1,380	281
Associated Battery	27 00	34 06	10	2,000	1,000	3,417	166	3,484	7,753	3,445	4,169	564	1,614	246	3,104
Associated Battery	10 11	10 31	100	2,167	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T.	50 50	59 60	100	1,880	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	10	892	...	...	4	1,115	742	300	2,061	4	313	69	29
Associated Mining	8 75	17 17	50	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	35 00	27 50	10	410	...	...	...	...	...	...	...	...	...	...	...
Deferred	4 45	4 45	10	1,078	827	1,229	8	8,795	3,193	2,547	...	6,271	2,802	1,826	...
Atlas Cycle Industry	...	...	100	2,608	...	...	...	...	...	...	...	...	...	...	...
4% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents/ Agents/Directors	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER SHARE		
								Latest	Previous	Latest	Previous	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Jailapur Paper	K. C. Thapar & Bros. Ltd.	2,743	9,272	24,878	569	503	6-62	7,108	6,879	14'5	14'5	14'3
5% R. C. P. P.												7'14
Balmer Lawrie & Co.	Directors	9,235	90,499	107,201	5,495		12-61	(g) 4,339	4,292	25	25	25
Barroco coke	Jardine Henderson	680	2,642	5,257	418	80	3-62	1,033	380	15'1	15'1	nil
Bihar Rice Mills	Directors						6-62	23	26	nil	nil	nil
Bengal Assam Steamship	Andrew Yule & Co. Ltd.	943	2,803	4,414		39	10-61	(a) 4,825	(a22) 1,21	7'5	7'5	3
7% Cum. preference										9'1	9'1	9'1
Bengal Chemicals	Directors	3,770	9,970	19,690			3-60	2,330	2,050	7	7	6
74% Cum. preference										7'4	7'4	7'4
44% Cum. preference										4'4	4'4	4'4
5% Debentures												
Bengal Flour	Balmer Lawrie & Co. Ltd.	530	19,682	22,360	952	86	12-61	851	1,537	25	40	45
Bengal Paper	Directors	348	23,734	34,260	978		12-61	5,533	5,133	27'5	32	32
7% Cum. preference										9'1	9'1	10
7% 'A' Cum. preference										9'1	9'1	10
6% 'B' R. C. P. T.										6'56	6'56	0
44% Debentures												
Bengal Potteries	B. R. Bhagat & Co.	4,994	2,871	19,655	4,249	154	12-61	2,507	3,569	12	15	14'29
Bengal Timber	Director				6		6-61	5	1	nil	nil	nil
Bhagwati Pressing	8% Cum. preference									nil	nil	nil
Ramdukt Ramkissendass	5% Cum. preference	9		141		3	12-61	109	119	3'5	5	8
Bharat Carbon & Ribbon	5% Cum. preference									6'5	6'5	5
Murari Lal Batra & Co.	64% C. P.	735	3,606	5,276		25	12-61	184	76	nil	nil	10'5
74% 'B' C. P.										nil	nil	6'5
										nil	nil	7'6
Bharat Nidhi	Directors			2,349	110		12-61	2,101	2,360	8'58	nil	(u)
6% C.P.T.										6	6	6
Bharat Starch & Chemical	K. C. Thapar & Bros.	510	4,324	6,965	2,686	15	1-62	246	329	nil	nil	nil
Birds Investments	Lovelock & Lewis			753		12	9-61	461	387	10	9'4	11
Bira Stone Lime	54% Cum. preference									6'105	6'105	5'4
Britannia Biscuits	Bird & Co. Private Ltd.	5,226	23,560	1,058	212		3-62	(a2) 3,117	3,495	40	30	30
Directors		5,757	13,675	42,795	2,739		3-62	8,137	6,239	25	30	25
8% Cum. preference										10'4	10'24	10'24
54% Debentures												
British Paints	Directors	3,946	3,972	21,133			12-61	1,749	1,710	12'5	12'5	10
British India Corp'n.	Directors	17,042	47,236	78,191	44,252		12-61	11,554	9,996	7	4	nil
Brushware	8% Cum. preference									10'4	10'4	10'4
Burma Lime	B. I. Corporation	156	250	479	82	2	11-61	31	23	8	5	5
Partly Paid	S. C. Chunder & Co.	100	162	527	7	12	9-59	190	95	10	6	5
6% Debentures										10	6	5
Calcutta Chemical	Directors	3,297	10,306	18,661	2,785		6-62	1,597	1,232	18	18	18
6% C. P.										8'57	8'57	8'57
Calcutta Credit Corp'n.	41% C. P.			11,792		40	6-61	(a16) 910	475	6'43	6'43	6'43
Jeinaram Ram Chander	81% T. C. P.									22'5	20	65
54% T. C. P.										8'4	8'4	8'4
6% Debentures										5'4	5'4	5'4
Calcutta Investment Co.	Ramdukt Ramkissendass	60		1,503	5,098		12-60	677	476	5	3	3'65
Calcutta Landing & Shipping	Gladstone Lyall	721	222	1,228		15	10-61	(w) 230	(a15) 18	7'4	3'4	3'4
Calcutta Safe Deposit	Amritlal Ojha & Co.	94		264		9	3-61	111	111	nil	5	5
44% Debentures												
Calcutta Steam Nav'g'n	Hoare Miller & Co.	1,231		2,053		24	6-62	3,052	132	nil	nil	10
Cambay Inv't	Directors			376			3-62	236	266	9'1	1	4
Cherra Chhatak Ropeway	Tania Bros. Private			1,318	237	15	3-62	150	164	12	12	9
Christian Mica Indus	Ram Kumar Agarwala & Bros.	228		14,117	1,947	154	12-61	2,006	2,292	12'5	15	15
54% Cum. preference										4'579	4'89	4'89
Deferred share										20	25	25
Clive Buildings	44% Debentures											
Gillanders Arbuthnot & Co.	Management Shares			752		45	12-61	441	323	10	6'4	6'4
Clive Row Inv't.	44% Debentures									100	66'4	66'4
Andrew Yule & Co., Ltd.				1,660		90	12-61	1,463	1,697	7'5	8	7'5
Campana Cement (Bharat)	Hari Brothers Private Ltd.	6,284	31,048	41,077	4,588	490	12-61	7,747	(y) 7,938	12	12	12
Ordry partly paid										12	12	12
6% Cum. preference										7'8	7'8	8'5
Deferred										12	12	12
Darjeeling Ropeway	Goenka & Co.	16		171			3-62	92	93	10	7'5	5
Dalhi Flour Mills	Directors	459	21,083	23,466	606		10-61	(a37) 404	260	10	10	10
7% Cum. preference										10	10	10
7% Debentures												
Dhrangadhra Chem. Works	Sahu Bros. Private	5,627		39,567	3,972	50	3-62	5,081	(a35) 5,970	6	6	nil
6% R. C. P.										7'8	7'8	7'8
Duncan Brothers	Directors	1,600	18,602	24,955	351		12-61	(a18) 4,092	4,390	14	14	14
4% Cum. preference										5'20	5'20	5'20
Dunlop Rubber Co.	Directors	34,661	236,252	328,552			12-61	34,877	26,464	20	21'5	21'5
6% Cum. preference										8	7'8	8'57
6% Cum. preference Tax												
64% Debentures												

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	January 1963 Rs. np.	January 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Ballarpur Paper	17 12xd	...	10	14,287	4,978	3,066	93	21,979	29,087	22,602	3,424	6,668	9,275	15,881	4,515
5% R.C.P.P.	112 00 N	112 00 N	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	257 00	251 00	100	8,001	8,673	1,372	550	20,108	8,440	4,270	8,463	7,615	17,993	463	...
Barroco Coke	24 50	16 00	10	1,200	850	172	47	1,717	4,139	3,555	...	1,138	1,557	687	...
Behar Rice Mills	1 94	2 50	100	1,692	...	...	...	368	224	1,073	522	958	2	29	8
Bengal Assam Steamship	106 00	118 00	60	2,000	650	2,063	12	2,512	5,371	2,396	159	84	2,492	1,829	...
7% C. P.	47 00	43 87 N	100	300	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals	101 00	104 00	10	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	...
74% C. P.	11 62	11 69	100	900	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	60 50	61 00	...	1,191	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	34 25	38 62	25	1,200	2,350	311	169	1,731	3,783	3,302	...	1,191	3,025	1,600	...
Bengal Paper	32 25	104 00	50	4,500	4,950	1,327	140	10,630	29,025	19,139	132	7,642	6,111	341	118
7% C. P.	46 50	46 50	100	200	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	98 00	98 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T.	62 00	59 43	500	2,000	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	24	84	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	5 62	6 87	100	5,523	873	1,207	2	18,326	17,317	7,384	...	8,019	7,692	287	...
Bengal Timber	13 87	14 00	100	600	...	...	965	378	567	567	7	...	305	...	...
8% C. P.	7 00	7 50	10	300	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	5 25	4 87	100	400	165	...	...	159	965	318	65	...	298	14	...
5% C. P.	28 00 N	28 00 N	10	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	100	910	175	205	198	4,598	2,665	483	117	2,614	1,860	43	...
64% C. P.	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
74% 'B' C. P.	...	...	100	370	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	7 37	8 44	100	14,780	...	1,349	1,141	5,003	45	35	26,113	111	1,358	39	...
6% C. P. T.	54 08	48 50	10	5,357	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	378	217	1275	5,541	3,869	2,762	38	3,568	1,038	109	1
Birds Investment	12 50	12 62	100	2,800	292	635	51	1,520	...	...	6,676	...	163	60	...
54% C. P.	53 57	59 00	10	2,400	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lame	27 75	...	10	4,000	1,210	1,621	50	11,191	12,244	5,339	96	4,273	6,066	281	451
Britannia Biscuits	45 12	41 31xtra	10	4,895	5,959	838	284	12,582	16,533	6,865	160	6,191	10,288	705	...
8% Cum. preference	11 00	8 24N	...	900	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	5,000	2,925	1,159	20	5,240	4,588	2,473	4	4,617	7,520	288	...
British Paints	19 12	26 62	...	...	...	...	...	...	...	...	...	...	...	...	...
British India Corporation	9 00	10 75	5	32,500	4,000	16,122	392	38,219	31,021	24,253	14,986	51,005	25,045	1,273	...
8% Cum. preference	115 00	109 25	100	8,100	...	...	...	...	...	...	...	...	...	...	...
Brewhare	...	...	10	100	170	226	3	59	246	195	129	166	91	119	...
Burma Lime	8 75	8 50	10	200	75	20	3	201	614	256	102	16	124	22	...
Partly Paid	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	60	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	19 31	17 62	10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,288	...
5% C. P.	7 75	7 75	10	200	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	6 28	5 75	10	315	...	...	...	...	...	...	...	...	...	...	...
Calcutta Credit Corp.	13 50	15 75	100	1,000	1,600	76	16	11,969	2,999	543	37	3,996	8,810	47	...
6% C. P.	34 50 N	34 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
54% T. C. P.	23 50 N	23 50 N	100	285	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	45 00	45 00	100	5,500	2,400	412	20	2,072	1,984	705	...	5,098	3,896	131	...
Cal. Landing & Shipping	49 50	13 00	10	625	490	204	3	374	1,825	1,251	142	13	606	361	...
Calcutta Safe Deposit	6 75	7 25	10	742	14	105	1	477	1,483	265	203	1	102	30	...
44% Debentures	...	...	1000	215	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navi'g.	9 62	12 37	10	1,260	574	809	42	1,578	6,635	4,257	33	238	1,519	9	...
Cambay Inv.	97 50	98 00	100	2,100	175	2,174	69	1,475	...	...	4,999	5	946	43	...
Cherra Chhatak Ropeway	5 75	6 75	5	475	...	533	4	728	1,233	1,084	629	321	629	12	...
Christian Mica Indus	11 12	11 75	10	3,000	1,000	2,254	14	15,650	7,438	3,729	5,526	3,193	13,328	162	...
54% Cum. preference	40 25	43 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Deferred share	8 85	7 00	5	1,500	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Clive Building	150 00	143 34	15	1,500	269	1,122	160	578	4,912	833	544	...	133	377	...
Management Shares	...	...	500	15	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	10	1,489	...	...	...	...	...	...	...	...	...	...	...
Clive Row Inv.	8 19	8 44xtd	10	13,880	1,000	479	249	4,753	...	...	19,189	...	1,157	16	...
Dalmia Cement	13 19	12 25	23	16,595	2,300	5,578	19	40,452	30,169	10,590	20,433	12,935	17,715	557	788
Ord. Partly Paid	2 56	2 12	18	6,158	...	...	...	...	...	...	...	...	...	...	...
6% Cum preference	8 56	8 12	1	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 15	2 50	10	248	93	21	2	130	525	324	22	46	134	22	9
Darjeeling Ropeway	8 00	6 12	10	...	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	14 00 N	14 00 N	10	597	1,800	...	3	1,841	4,054	2,935	521	751	1,887	52	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	508	930	...	...	...	...	...	...	...	...	...	...	...
Dharangadhre Chem. Works	121 50	131 00	100	10,749	3,500	512	573	35,846	44,221	17,813	74	4,679	4,477	2,883	981
6% R. C. P.	...	...	100	6,000	7,800	4,350	347	8,795	3,621	1,324	21,320	551	7,123	3,500	...
Duncan Brothers	159 50	152 00	100	4,500	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	56 00	40 75	10	45,000	32,924	15,350	2,539	52,759	109,158	46,025	460	68,797	39,619	378	3,647
Dunlop Rubber Co.	33 75	107 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	106 50	79 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	76 50	...	100	20,455	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT					
								Latest	Previous	Latest	Previous	Second Previous			
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000			
NORTHERN INDIA (Continued)															
East India Hotel	Oberoi Hotels private	183	...	1,015	...	25	3-62	178	167	nil	nil	nil			
Eastern Investments	Bird & Co. private Ltd	...	...	1,855	...	6	12-61	1,724	1,848	14	14	14			
Electric Construction	Birla Brothers Private	...	...	16,696	10,656	117	11-61	1,864	1,356	10	10	5			
Frank Ross	Directors	251	4,205	4,808	1,084	...	2-62	77	84	3-33	4-1-6	1-166			
Fraser & Co.	44% Cum. preference	...	...	...	...	...	...	...	...	...	...	...			
French Motor	Directors	...	...	1,390	...	...	12-61	142	212	nil	nil	...			
	Mg. Director	...	...	54,739	8,575	...	3-62	1,660	1,721	20	20	20			
Ganges Rope	Macneill & Barry Ltd.	1,119	...	7,235	72	...	12-61	750	1,048	15	20	17-5			
General Inv. & Trust	Bird & Co. Private	...	...	52	...	4	2-62	35	37	5	5	3-5			
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...			
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...			
Genoyal Tyre	Nal. Rubber M nufsa.	34	...	17	...	30	6-61	96	...	...	...	...			
	9% R. C. P.	...	...	...	...	...	...	...	...	...	...	...			
Gillanders Arbuthnot	Directors	4,354	14,376	17,210	4,309	...	3-62	3,158	3,290	11	11	10			
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5			
Godfrey Phillips	Directors	3,185	36,698	45,670	9,702	...	12-61	5,157	4,548	40	40	26			
	54% C. P. T.	...	...	...	...	...	...	...	...	6-87	6-87	6-87			
Good-Year	Directors	...	...	8,2724	...	...	12-61	3,920	3,958	nil	...	...			
Great Eastern Hotel	B. P. R. Syndicate	...	...	7,562	432	42	3-62	707	474	7	6	9			
Hindusthan Building	Directors	...	...	125	...	...	7-62	14	57	nil	nil	...			
	4% C. P.	...	...	...	...	...	...	...	...	nil	nil	...			
Hindusthan G. E. Corpom.	K. C. Thapar & Brothers	812	...	3,105	2,367	...	7-62	1,279	228	nil	nil	...			
	5% C. P. P.	...	...	...	...	...	...	...	...	...	...	...			
Hindusthan Housing	Jainarayan Ramchander	43	...	225	1,765	5	3-61	65	66	2	11	1			
Hindustan Motors	Birla Brothers Private	15,840	129,311	251,056	9,697	1,491	3-62	38,620	34,878	12-5	12	9			
	6% R. C. P.	...	...	...	...	...	...	...	...	8-57	8-57	8-5			
Hindusthan Pilkington	Talukdar Law & Co Private	276	3,168	6,769	463	...	10-58	1,717	1,159	6	6	nil			
Hindusthan Twyford	Rampatshad Murlidhar	...	...	43	...	...	3-62	9	183	nil	nil	...			
	7% preference	...	...	...	...	...	...	...	...	nil	nil	...			
Moore Miller	Directors	1,510	106,820	109,524	1,472	...	12-61	(a43)964	441	6	6	6			
Hooghly Flour	Shaw Wallace & Co.	602	8,234	10,255	651	5	12-61	42	386	nil	15	27-5			
Hooghly & Ganges Hyd.	Directors	34	65	266	...	...	6-62	164	109	2	2	2			
	44% R. C. P.	...	...	...	...	...	...	...	...	5-85	5-85	5-85			
Imperial Tobacco	Directors	...	...	461,719	...	...	3-62	37,026	40,467	9	9	8			
India Genl. Navigation & ...	Kilburn & Co. Private	...	...	2,477	...	...	12-61	141	(a3) 64	nil	nil	nil			
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...			
India Paper Pulp	Andrew Yule & Co. Ltd	3,766	9,852	22,130	828	225	3-62	3,598	4,173	12	13	15			
India Steamship	Lionel Edwards Private	10,094	...	90,278	...	50	3-62	(a30)8,775	(a7)8,778	nil	nil	10			
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5			
Indian Aluminium	Directors	14,962	...	101,003	33,003	...	12-61	28,165	28,524	15	15	12			
	5% C. P. T.	...	...	...	...	...	...	...	...	5	5	5			
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...			
Indian Cable	Directors	17,072	59,376	100,842	24,364	...	3-62	16,241	16,959	22-5	22-5	22-5			
	6% C. P. P.	...	...	...	...	...	...	...	...	...	...	...			
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...			
Indian Copper & ...	Gillanders Arbuthnot & Co.	...	2,230	2,615	895	89	12-61	1,150	1,308	27	27	27			
Indian Oxygen	Directors	12,964	43,844	75,658	16,739	...	9-61	16,301	14,318	15	15	15			
Indian Plastics	Directors	1,670	4,881	8,380	1,992	...	3-62	604	502	nil	nil	nil			
	51% C. P.	...	...	...	...	...	...	...	...	55	5-5	5-5			
Indian Rubber Manfrs.	Directors	1,290	3,425	7,352	...	...	3-62	1,373	1,053	36	30	20			
	5% C. R. P.	...	...	...	...	...	...	...	...	6-5	6-5	5			
Indian Wood Products	Gill. Arbuthnot & Co.	...	3,406	5,582	...	160	9-61	1,749	1,502	30	30	25			
Indo Burma Petrol	Shaw Pros. & Co. Limited	3,222	25,255	18,935	...	704	12-61	6,762	18,165	25	30	25			
	5% C. P. T.	...	...	...	...	...	...	...	...	7	7	7			
Investment & Finance	Bird & Co. Private	...	...	118	...	6	2-62	103	116	7-5	7-5	7-5			
	5% C. P.	...	...	...	...	...	...	...	...	46-5	6-5	7-14			
	6% C. P.	...	...	...	...	...	...	...	...	99	5-32	6			
J. K. Business Machines	Directors	1,599	3,361	5,455	3,390	...	3-62	179	784	nil	nil	nil			
	44% Preference	...	...	...	...	...	...	...	...	...	...	...			
	5% Preference	...	...	...	...	...	...	...	...	...	...	...			
	74% Preference	...	...	...	...	...	...	...	...	...	...	...			
J. K. Conml. Corp. Ltd.	Directors	40	...	917	...	...	6-61	481	135	4	3-51	1			
	Ordinary B	...	...	...	...	...	...	...	...	8	8	8			
J. K. Synthetics	Directors	18	...	1,014	...	...	6-61	800	30	3	8	6			
Jaipur Udyog	Sahu Jain Ltd.	4,287	55,761	71,675	3,899	202	3-62	10,269	7,009	8-36	8	6			
	3% C. P. T.	...	...	...	...	...	...	...	...	3	3	3			
Jardine Henderson	Directors	2,661	72,309	80,492	2,072	...	3-62	(a45)1,639	2,576	6	7	7			
	54% C. P. T.	...	...	...	...	...	...	...	...	5	5	5			
Jeevanlal (1929) Ltd.	Directors	2,752	15,162	22,436	8,819	...	12-61	1,574	1,860	10-4	4-4	2-4			
Jenson & Nicholson	Directors	5,047	11,423	22,781	6,096	...	12-61	993	1,177	6	6	6			
	74% R. C. P.	...	...	...	...	...	...	...	...	6-66	6-66	6-66			
John Paterson	Directors	...	...	828	12	...	3-62	75	76	2-5	2-5	2-5			
Kalimpong Ropeway	Directors	...	...	120	...	...	3-62	11	48	nil	nil	nil			
Kalinga Industries	Directors	...	...	14,447	2,591	...	3-62	1,685	1,401	5	5	5			
	5% Preference	...	...	...	...	...	...	...	...	5	5	5			
Kalyanpur Lime & Cement	Directors	1,040	...	12,756	1,161	...	12-61	1,424	1,347	nil	nil	nil			
	7% P. T.	...	...	...	...	...	...	...	...	...	...	...			
	6% 2nd Pref.	...	...	...	...	...	...	...	...	...	...	...			
Kangra Valley Slate	Directors	...	...	197	8	...	6-62	24	24	6	nil	nil			
Karanpura Development	Bird & Co. Private Ltd.	411	...	1,808	123	31	12-61	405	400	5	5	5			
	Founders	...	...	...	...	...	...	...	...	15	15	15			
Keshwell, Bullen & Co.	Directors	...	...	2,117	...	...	12-61	1,522	2,489	10	11	13			
	54% C. P. T.	...	...	...	...	...	...	...	...	5-33	5-33	5-33			
	4% C. P.	...	...	...	...	...	...	...	...	5-7	5-7	4			
Kishore Trading Co.	Directors	5	...	481	...	...	12-60	109	150	4-5	4-87	nil			

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	REVENUE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	January 1963 Rs. n.p.	January 1962 Rs. n.p.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,763	...	...	103	3,381	3,258	400	...	743	381	68	313
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	16,439	...	...	3	...
Eastern Investments	129 00	144 00	100	5,126	6,120	...	269	2,428	...	...	...	11,248	5,093	49	5
5% Cum. preference	...	...	10	6,093	1,050	467	8	12,314	5,116	1,586	25	1,083	519	49	...
Electric Construction	13 00	13 44	6	495	...	59	4	957	...	153	...	...	...	...	...
Frank Ross	3 25	3 25	100	275	...	...	...	...	...	...	...	...	...	...	...
44% Cum. preference	45 15	45 15	10	1,512	200	457	403	1,240	3,036	728	1	1	634	50	...
Fraser & Co.	10 00	10 06	20	3,000	600	2,125	286	12,247	5,636	1,827	933	8,575	4,712	827	...
French Motor	35 12	34 50	...	...	...	...	...	...	...	...	...	...	...	...	...
Ganges Rope	236 00	231 00	100	1,400	732	1,065	46	6,115	4,475	2,335	5	4,188	3,004	21	...
General Inv. & Trust	...	...	75	225	26	30	6	75	...	...	555	...	...	7	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Prefr. Tax	...	6 81	10	3,993	...	...	105	4,475	241	1	...	89	1,499	1,762	5,416
General Tyre	8 19	...	100	1,100	...	...	...	...	...	...	...	...	...	...	...
9% R. G. P.	...	13 69	10	6,500	3,000	2,031	168	22,416	3,334	1,883	14,268	4,500	13,664	931	1,800
Gillanders Arbuthnot	14 06	58 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.T.	55 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	33 25	31 00	10	4,000	...	523	1,701	10,102	8,111	4,829	40	2,167	3,749	48	...
44% C. P. T.	56 00	58 75	100	3,000	10,000	5,460	5,180	29,276	36,894	3,776	...	17,292	11,527	7,637	363
Good-Year	38 87	39 87	250	20,015	950	821	...	1,266	9,053	4,707	2	560	945	284	...
Great Eastern Hotel	241 00	240 00	10	1,500	107	...	15	799	491	8	1,668	318	928	23	...
Hindustan Buildings	3 94	3 94	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	...	...	10	1,621	...	327	3,261	14,890	6,828	2,290	13	6,033	2,075	51	498
Hindusthan C. E. Corpn.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...
5% c. p. p.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	61 00	66 00	100	1,712	300	4	6	3,187	35	12	1,109	1,811	2,236	15	...
Hindustan Motors	16 69	20 19	10	79,192	10,000	9,701	126	55,637	97,105	45,713	2,163	53,122	10,955	39,793	...
8.57% R. C. P.	186 00	207 00	50	2,570	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	19 50	30 12	10	8,800	700	5	102	2,343	9,649	2,659	9	1,892	541	1,719	...
Hindustan Twyford	15 75	16 75	10	3,965	...	...	166	1,440	488	26	...	683	747	228	4,446
7% Preference	23 80	23 00	30	996	...	...	...	...	...	...	...	...	...	...	...
Hoare Miller	6 62	6 25	10	3,520	1,600	...	37	12,803	1,328	808	2,405	1,492	11,684	43	...
Hooghly Flour	19 75	19 75	10	900	325	127	4	1,366	1,833	1,394	5	794	1,457	19	...
Hooghly & Ganges Hyd.	4 65	4 85xd	10	800	120	86	30	142	1,279	468	300	7	416	14	...
44% R. C. P.	48 00	47 50	100	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	10 25	12 62	10	151,600	46,500	88,238	2,456	31,893	120,528	36,659	5,613	120,389	58,649	16,666	61
India Genl. Navigation	66 50	64 5	10	656	170	788	42	2,038	3,643	2,403	1,306	504	628	162	...
5% C. P.	78 50	77 00	10	244	1,975	6,506	46	3,923	25,104	14,508	22	4,178	4,115	1,008	...
India Paper Pulp	14 87	16 44xd	10	8,820	1,677	7,217	...	158,758	237,818	69,758	2,000	398	19,992	11,610	2,843
India Steamship	6 09	7 12	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	60 62	37 06	10	39,881	11,500	23,006	6,232	77,661	137,261	41,280	6	40,449	13,853	1,040	4,035.4
Indian Aluminium	33 31	37 06	100	4,000	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	66 00	70 00	...	30,000	...	...	...	...	...	...	...	...	...	...	...
54% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	34 19	35 44	10	23,578	11,500	13,287	5,015	39,248	33,003	17,049	792	35,518	42,030	9,165	236
5% C. P. P.	31 75	31 75	10	1,288	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	4 72	24	1,371	1,617	708	72	3,30	4,002	2,244	411	1,708	2,854	343	...
Indian Copper &	4 25	40 25	10	26,000	10,849	10,309	1,807	44,116	68,393	9,122	446	22,537	19,299	3,260	4,622
Indian Oxygen	30 75	40 25	10	2,988	...	144	2	5,335	5,857	2,494	...	4,590	2,737	35	...
Indian Plastics	10 50	10 50	100	2,250	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	35 00N	35 00	100	828	578	665	54	3,063	2,218	1,335	895	1,189	2,914	205	...
Indian Rubber Manfr.	21 06	20 00	100	828	...	...	...	...	...	...	...	...	...	...	...
5% C. P. P.	59 50	60 00	10	2,000	2,050	499	183	2,756	2,350	2,012	2	3,839	1,155	2,197	...
5% C. R. P.	32 00	32 06	10	10,000	6,094	19,521	500	20,710	11,573	5,962	26,161	3,029	13,480	13,545	...
Indo Burma Products	23 94	27 62	10	5,000	...	159	117	26	125	...	1,318	...	1	8	...
5% C. P. T.	78 00	83 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	800	750	537	60	4,573	3,646	874	22	3,646	1,422	246	...
J. K. Business Machine	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
41% Preference	...	...	10	700	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
74% Prefereces	...	...	10	1,931	369	3	6	7,427	32	22	4,062	...	5,750	54	...
1. K. Comm. Corp. Ltd.	...	...	10	150	...	...	...	...	...	...	...	...	...	...	...
Ordinary B	11 12	14 44	25	7,263	1,200	5,905	44	26,225	6	2	8,560	996	1,117	21,713	...
J. K. Synthetics	10 69	12 25	100	25,000	3,500	...	495	40,109	85,836	27,460	158	13,965	8,546	397	...
Imper. Udyog	...	34 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
3% C. P. T.	34 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	72 00	77 00	100	20,000	6,900	540	430	45,281	5,181	1,850	52,156	2,070	17,910	83	2,621
44% C. P. T.	55 00	53 75	100	5,000	1,440	153	33	9,329	5,724	2,853	6	9,308	5,606	310	1
Jeevanlal (1929) Ltd.	10 50	9 25	10	7,200	1,850	822	627	8,384	6,588	3,647	94	6,407	11,366	793	...
Jenson & Nicholson	...	...	100	2,569	...	10	4	356	521	154	...	117	394	25	...
74% R. C. P.	...	...	10	529	...	...	...	...	...	...	...	...	...	...	...
John Peterson	2 00	2 00	10	450	...	65	233	314	735	321	13	43	134	6	...
Kalimpong Ropeway	0 50	1 03	100	3,882	...	1,423	862	7,825	10,078	1,942	100	5,415	1,749	56	299
Ka i-ga Industries	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	1,400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	106 00	100	5,425	525	2,214	5	11,453	18,205	6,127	27	2,927	5,406	205	904
Kalyanpur Lime & Cement	106 00	80 00N	100	400	...	...	...	...	...	...	...	...	...	...	...
5% P. T.	81 00	100 50N	100	1,575	...	...	1	33	302	151	2	13	98	29	...
4% 2nd Pref.	100 50N	...	10	158	101	577	140	5,612	3,418	1,076	1,822	210	3,502	2,151	...
Kanara Valley Slate	11 75	17 62	10	1,500	2,205	...	...	...	...	...	...	...	...	...	...
Karanpur Development	...	...	100	500	2,750	1,055	276	8,379	312	190	10,178	...	2,052	17	...
Founders	...	11 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Butten & Co.	130 00	55 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P. T.	54 50	53 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	51 00	...	100	2,000	2,633	...	...	1,367	3	1	...	5,273	711	13	...
Kishore Trading Co.	56 00	65 50xd	100	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1962	January 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Ra. up.	Ra. up.													
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay ...	18 45 N	18 45 N	10	3,000	864	3,989	35	11,127	13,299	7,267	498	8,071	6,242	19	...
54% R. C. P. T. ...	65 00	61 00	100	400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	...	2,000	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	20 00	10 00	10	800	700	266	23	6,251	5,316	3,354	37	4,555	2,782	205	...
54% R. C. P. T. ...	64 00 N	64 00 N	100	800	...	...	...	...	...	...	...	...	...	...	...
42% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	7 00	7 70	5	634	...	34	-741	2,553	1,015	698	75	1,423	963	65	...
7% C. P. ...	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 50	2 56	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	93 50	93 00xd N	100	15,000	6,598	2,613	339	6,430	8,850	847	26,058	1,047	11,473	1,645	...
54% C. P. T. ...	52 00	53 50	100	10,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	7,475	...	...	...	...	...	...	...	...	...	...	...
Madhya Pradesh Indus ...	8 75	10 69	10	1,500	2,523	170	65	5,284	337	176	2,733	511	4,566	515	...
6% Pref. ...	86 00 N	86 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	29 37	31 55	10	14,712	8,500	3,648	245	66,569	6,527	2,025	19,628	20,351	51,666	991	2,518
5% C. P. ...	83 50	83 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Corpn ...	160 00	149 50	100	525	...	1,926	8	138	1	...	...	1,771	822	3	...
McLeod & Co. ...	215 00	215 00	100	4,000	3,800	4,285	201	14,863	3,282	1,458	26,406	970	7,627	302	...
5% 1st C. P. T. ...	45 00	47 78	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	61 00	61 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Convertible No ...	...	...	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	51 00	58 25	10	16,100	12,500	7,195	2,983	33,307	39,957	15,503	405	32,769	14,495	3,652	...
6% R. C. P. T. ...	83 50	84 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	9 37	10 62	10	17,879	...	1,091	326	7,905	12,240	7,614	40	8,564	1,449	7,365	5,863
5% C. P. T. ...	92 50	99 00	100	706	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	900	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	11 12	10 75	85	7,990	...	...	-2,189	665	60	47	51	5,134	1,267	...	...
Moradabad Water Supply ...	5 15	5 25	10	446	5	27	2	185	843	333	1	34	94	34	...
National Insulated Cable ...	24 50	36 37	10	9,000	9,750	7,142	173	28,154	14,295	6,478	5	17,597	28,989	807	...
54% Debentures ...	...	...	2,000	1,000	...	...	...	...	...	...	...	...	...	...	...
National Pipes & Tubes ...	29 75	29 25	10	3,000	2,000	332	43	3,786	5,044	2,696	7	5,360	2,404	40	...
54% R. C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
National Rolling ...	20 30	20 50	10	4,000	2,250	1,727	36	5,096	8,198	4,469	3	2,312	3,943	3,122	...
National Rubber ...	11 87	12 56	10	5,000	400	1,506	58	18,899	11,609	4,652	8	14,613	4,352	381	151
6% C. P. ...	71 00	73 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
National Tannery ...	7 00	7 00	10	950	...	134	35	4,089	1,721	785	46	2,039	2,130	86	22
5% Pref. ...	2 35	2 35	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	13 00	17 06	10	7,997	5,999	6,111	1,139	24,890	16,852	8,708	221	33,975	6,755	2,739	...
5% R. C. P. ...	66 00	67 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P. ...	57 50	59 00	100	1,998	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,200	...	...	98	2,665	8	3	...	4,784	715	...	...
New Bharat Vaniasiya ...	2 00	2 00	10	1,500	230	...	...	...	...	...	...	...	...	...	...
44% C. P. ...	61 00	66 00	50	1,000	...	102	37	1,678	...	5	4	4,520	680	347	...
New India Investment ...	90 00	44 50	75	2,332	1,400	3,056	278	3,945	1,081	467	8,353	7,687	165	...	...
Octavian Steel & Co. ...	...	...	100	6,000	3,600	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	35 45	40 35	10	15,784	6,700	32,578	226	25,838	106,768	43,104	3,117	15,794	12,796	2,821	1,335
51% R. C. P. ...	87 00	83 50	100	12,000	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P. T. ...	61 00	61 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	220,240	...	...	111	29,823	59,202	26,045	2,382	16,860	10,261	1,811	3,979
Oriasa Cement ...	15 25	13 12	10	22,500	4,000	7,416	...	...	...	...	...	...	...	...	...
44% C. P. ...	...	...	100	4,000	...	778	39	8,066	8,062	3,457	5,453	2,527	4,007	94	185
Oriasa Minerals ...	36 50	46 62	10	2,000	5,989	...	...	1,284	10,161	75	...	863	27	1,502	785
Philips Carbon ...	19 19	22 56	10	12,456	...	...	...	40,241	24,448	8,478	263	31,523	18,145	7,271	595
Philips India ...	28 12	36 62	10	22,000	446	5,937	171	4,409	5,413	2,320	14	3,672	1,416	12	169
Phosphate Co. ...	255 00	302 00xd	100	2,250	1,100	441	...	1,620	2,833	1,498	5	167	1,553	3	...
Port Shipping ...	12 06	10 37	10	1,408	370	74	83	2,130	283	195	140	...	2,750	140	9
Publicity Society ...	26 19	24 75	4	286	250	313	...	22	156	2	...	...	...	...	...
Punjab Minerals ...	...	...	10	300	...	...	-143	...	...	...	...	...	...	...	...
R. B. Rodda ...	...	2 20N	10	650	250	59	42	739	161	70	16	554	878	58	...
Rallis India ...	129 00	154 50	100	22,500	1,000	542	436	27,464	7,108	3,602	13,039	23,203	17,252	2,439	...
5% C. P. T. ...	60 03	63 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	22 25	22 75	10	1,612	419	1,759	30	4,052	4,962	3,084	1,601	2,522	1,602	141	129
Rohas Industries ...	...	15 94	10	49,881	20,700	5,080	508	63,070	153,499	73,160	11,049	58,720	16,622	356	...
7 to 9 C. P. ...	...	107 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P. ...	...	54 00	100	8,477	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	1000	8,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	6,400	...	...	...	...	...	...	...	...	...	...	...
Sahu Properties ...	2 44	3 06	5	750	...	400	11	137	...	...	1,611	...	147	38	...
6% Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Sen-Reigh ...	18 87	22 56	10	7,000	1,750	4,445	8	40,495	28,828	9,452	854	26,451	4,715	2,125	...
5% C. P. ...	146 00	143 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co. ...	19 87	22 25	10	7,500	3,300	888	897	54,660	14,958	4,865	17,194	23,225	23,201	598	...
5% C. P. T. ...	87 00	59 00xd	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Shree Gopal Paper ...	23 25	25 50	10	12,552	4,075	10,899	158	30,336	64,420	22,092	6,493	13,247	6,103	704	796
7% C. P. ...	104 00	101 00	100	750	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	100	7,499	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	13 44	16 25	5	2,000	700	907	93	5,820	2,911	1,740	302	5,377	2,539	631	...
10% Pref. cum. ac to 7	62 50	62 50	500	500	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement. ...	3 94	4 69	5	7,500	2,715	320	45	6,935	23,773	16,811	116	6,430	3,706	302	...
Star Co. ...	80 00	79 00	100	1,040	812	420	12	1,551	446	...	...	2,572	418	...	...
Star Paper Mill ...	10 37	11 00	10	6,000	450	401	172	38,798	48,387	4,696	108	7,920	5,735	161	311
5% C. P. ...	65 90 N	65 90 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P. ...	85 40	85 40	100	3,000	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	79 00	71 00	100	6,999	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv. ...	8 00 N	8 00 N	25	500	...	...	-100	478	3	2	122	660	81	15	...
Straw Products ...	9 37	9 12	10	13,979	6,841	6,037	62	41,152	12,001	1,834	1,819	4,118	2,172	8,820	48,474
7% R. C. Preference ...	88 00	89 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Sutna Stone & Lime ...	37 00	18 25	10	965	315	731	23	1,398	2,759	968	14	278	631	609	109

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second prev.
NORTHERN INDIA (Continued)												
Thakur Paper	R. B. Thakur & Co.	...	...	...	...	...	12-61	1	2	nil	nil	nil
Ice Water Oil	Andrew Yule & Co. Ltd.	994	6,357	8,560	2,707	31	10-61	451	426	35	30	22
Titagur Paper Mills	F. W. Heilgers & Co. Private	16,098	60,103	102,176	3,382	50	3-62	(a47)15,667	(a20)10,873	10	20	25
	Prefd. Ordinary	...	...	...	...	...	...	...	...	13	13	13
	8% C. P.	...	...	...	...	...	...	...	...	10.4	10.4	10.4
	44% C. P.	...	...	...	...	...	...	...	...	5.85	5.85	5.85
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Lungebhadra Industries	Cotton Agents Private	862	29,789	38,878	4,477	...	9-61	915	721	nil	nil	...
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Union Co.	Directors	...	...	251	...	...	3-62	6	5	nil	nil	...
Union Carbide	Directors	14,308	55,634	95,012	29,865	...	12-61	18,384	16,896	18	18	18
	61% Debentures	...	...	...	...	...	...	...	...	...	...	...
United Flour	Shaw Wallace & Co. Ltd.	500	7,824	9,546	...	12	11-61	144	463	10	35	52.5
Universal Cables	Birla Gwalior Private Ltd.	...	...	443	...	...	3-62	88	662	nil	5	2.5
Usha Martin Block	Directors	...	...	50	...	...	12-61	133	...	nil	...	...
	9.5% Preference	...	...	...	...	...	...	...	...	nil	...	...
Walford Transport	Directors	1,668	29,618	33,284	3,619	...	12-61	1,467	1,309	30	30	20
	Field Ordinary	...	...	...	...	...	...	...	...	20	20	15
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,977	41,476	61,757	8,652	278	3-62	5,432	4,568	18	18	18
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Amrutnjan	R. N. Brothers	239	2,717	3,855	53	47	3-62	464	431	70	75	75
	74% C. P.	...	...	...	...	...	...	...	...	9.75	9.75	10.71
Andhra Cement	Director	1,260	5,957	12,580	16	...	12-61	2,803	(c)2,340	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Andhra Scientific Co.	Srinanth Industrial Pri. Ltd.	1,067	1,113	3,990	1,210	53	6-61	600	599	20	64	...
	5% C. P.	...	...	...	...	...	...	...	...	6.8	6.8	...
Ashok Leyland	Directors	4,190	79,524	81,217	30,344	...	9-61	6,821	7,119	6	8	8
Aspinwall & Co. (Trav.)	Directors	930	2,818	4,220	621	...	12-61	(a)17,78	138	4	4	4
Aspinwall & Co.	Directors	2,042	8,726	13,141	1,015	...	12-61	803	840	9	8	6
	6% C. P.	...	...	...	...	...	...	...	...	6.66	6.66	...
Bangalore Printing	Directors	232	146	545	181	...	12-61	83	48	8	5	10
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Bisny & Co.	Directors	1,683	9,608	18,773	1,127	...	12-61	6,607	3,581	22.5	12.5	11.5
Central Scientifics	Guru Agencies Private	138	1,115	134	285	13	3-62	134	137	15	15	10
	6% C. P. P	...	...	...	...	...	...	...	...	10.4	10.4	...
Enfield India	Directors	1,755	10,709	13,089	6,663	...	12-61	1,112	849	4	5	5
	7% R. C. P.	...	...	...	...	...	...	...	...	9.1	9.1	9.1
Fertilisers & Chemicals	Directors	5,05	...	41,985	...	...	12-61	9,564	7,595	6	6	6
Forest Industries	Directors	219	2,163	3,266	157	...	3-61	722	413	12	20	5
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	12	12	...
Hind Machine Tools	Directors	11,193	25,242	47,628	21,389	...	3-62	18,238	10,227	10	10	...
India Cements	Esson Pri. Ltd.	2,976	24,814	40,154	880	434	3-62	(a28)9,612	(a29)9,564	12	12	11
	74% C. P.	...	...	...	...	...	...	...	...	7.5	7.5	7.5
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.	...	...	96	...	4	9-62	77	87	6	6	5
Kirloskar Elec	Kirloskar Associates	3,327	...	35,257	2,310	484	6-62	5,281	3,711	12	11	11
Krishna Indus. Corporation	R. S. Indus. Corp.	...	...	699	47	...	9-61	440	469	10	10	...
Madras Cement	P. A. C. Ramaswamy Rajs & Co.	...	...	1,861	475	...	9-61	5	...	nil	...	...
	6.25% Preference	...	...	...	...	...	...	...	...	...	...	...
	9.3% Preference	...	...	...	...	...	...	...	...	...	...	...
Madras Indus. Invt. Corp.	Directors	...	...	4,170	...	...	6-62	206	1,315	3	3	3
Madras Safe Deposit	Kothari & Sons	18	...	63	...	1	6-62	24	24	5	5	6
Mandya National Paper	Redi & Co.	...	...	3rd	Year	...	6-61	...	...	...	...	...
	7% Pref.	...	...	...	...	...	...	...	...	...	...	...
Marikar (Motors)	H. O. L. Marikar & Sons Pri	...	...	15,884	2,708	...	3-62	621	574	25	25	18
	6% C. P.	...	...	...	...	...	...	...	...	9	8.67	8.47
McDowell & Co.	Directors	219	2,374	3,086	1,092	...	12-61	809	305	12.5	30	30
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	8.57
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ltd.	1,622	7,122	15,009	731	163	3-62	(j)3,819	(a)2,957	13.75	12.5	12.5
	6% C. P.	...	...	...	...	...	...	...	...	6	6	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	Starling Enterprises	...	...	...	...	...	6-62	...	...	...	...	...
Mysore Chem & Fert	Directors	...	4,327	3,732	1,266	...	3-62	429	834	5	10	10
Mysore Chem. Manfr.	Directors	162	1,774	2,036	1,314	...	3-62	346	522	20	20	20
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Mysore Chrome	Directors	...	...	489	119	...	6-60	94	118	nil	nil	nil
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee Curing	Directors	...	...	859	72	...	12-60	263	282	14	14	12.5
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442	...	3-62	1,499	1,129	20	20	24
Mysore Glass & Enamel	Directors	...	...	655	17	...	3-62	65	58	10	10	6
Mysore Indus. & Test Lab.	Directors	...	...	2,533	317	...	3-62	460	319	10	10	16
Mysore Lamp	Directors	443	1,302	2,342	123	...	3-62	575	(a38)542	37	25	20
	4% C. P.	...	...	...	...	...	...	...	...	5.2	5.4	5
Mysore Machy. Manufac.	Indus. Agents Private	...	...	3,258	498	...	12-61	322	420	10	14	...
Mysore Paper	Directors	2,389	7,465	12,322	466	...	3-61	3,348	2,310	15	15	12.5
Mysore Stone Ware Pipes	Mysore Indus'l Develop. Co.	...	...	1,400	197	30	3-62	342	250	15	12	14.5
Mysore Tobacco	Directors	...	...	3,186	297	...	3-62	302	98	10	nil	10
Ogale Glass Works	S. P. Ogale & Co.	1,803	3,582	7,771	652	60	12-61	831	821	10	10	8
Panyam Cement	Panyam Indus'l Agencies	806	1,750	6,614	177	...	8-61	2,159	1,741	nil	nil	...
Parry & Co.	Directors	...	...	73,335	11,840	...	9-61	3,144	2,099	8.5	8.5	8.5
	5% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	5
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionary	Parry & Co.	1,539	7,379	13,976	2,519	103	...	...	...	...	...	...
Punakar Paper	A. & F. Harvey	2,357	...	9,816	230	101	3-62	1,385	1,150	26	30	30
Radio & Electricals	Directors	40	1,283	1,824	1,960	...	6-62	1,440	1,213	12.5	12.5	15
Radio & Electricals Manfg.	Directors	1,530	...	11,612	969	...	12-60	25	238	nil	74	74
Rane (Madras)	Iyer & Co. Ltd.	228	10,325	11,275	3,115	59	3-62	3,440	3,365	18	18	23
	7% 'A' C. P.	...	...	...	...	...	...	...	...	9.1	9.1	10
	6% C. P.	...	...	...	...	...	...	...	...	4.5	4.5	8.5
Ruby Rubbers	61% C. P.	146	...	3,457	999	15	6-62	232	290	7.8	7.8	8.5
	...	...	...	...	...	...	...	...	...	10	10	9.283

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Expre- sion	LIQUID ASSETS				
	January 1963 Rs. np.	January 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 0				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Contd.)															
Thakur Paper	5 00	5 0	5	3,382			15	2,099	2,994	7		291	242	1,536	411
Ice Water Oil	26 00	20 44	10	600	450	519	93	4,647	247	167	7	2,007	2,333	204	200
Titagur Paper Mills	17 12	36 37	10	11,205	14,405	18,626	59	51,110	100,031	52,653	1,339	26,933	29,741	816	2,304
Pfd. Ordinary	3 78	3 81	24	437											
8% C. P.	117 00	107 00	100	1,150											
44% Cum. preference	70 00	71 00	100	1,500											
4% Debentures				10,100											
Lungabhadra Industries	8 12	8 12	10	3,059		172	138	6,471	2,678	3,178	12	5,767	944	119	
54% Debentures				1,503			16	3,262	40	26	3,742	1,903	389	17	
Union Co.	77 00	76 60	100	1,250	728	809	4.2.6	50,735	7,752	14,963	327	35,733	14,469	2,121	3,000
Union Carbide	43 25	40 62	10	28,600	8,000	16,869									
64% Debentures															
United Flour Mills	38 00	38 00	10	500	630	31	11	722	911	619	23	319	456	304	
Universa. Cables	10 25	10 56	10	6,997	260	45	6	164	109	2	571	3	6,575	96	58
Usha Martin Block	15 12	13 62	10	3,945			146	602	399	13	2	486	846	1,459	1,474
9.5% Pref. rence			75	250											
Walford Transport	3 31	3 50	1	841	1,410	1,012	387	4,382	1,536	1,018	127	4,331	2,215	959	
Pfd. Ordinary	2 25	2 50	1	210											
SOUTH INDIA															
Aluminium Industries	23 15	23 50	10	10,100	2,000	4,178	327	29,016	20,053	7,948	91	10,070	17,886	1,317	833
Debentures				4,500											
Amrutnjan			100	360	185	171	2	1,297	855	213	120	483	457	504	
74% C. P.	113 17	118 50	100	250											
Andhra Cement	9 90	9 40	10	1,103	350	726	2	7,418	17,461	8,990	617	4,201	2,589	58	
5% Cum. preference	87 28	92 74	100	249		240	8	2,463	1,747	821		1,367	1,786	31	
Andhra Scientific Co.	15 25	14 50cd	10	800											
5% C. P.	6 58cd	7 04	10	200											
Asht. Layland	5 85	9 00	5	34,497	650	3,875	91	45,638	37,667	9,883	2,049	21,428	17,053	406	
Aspinwall & Co. (Trav.)	8 60	4 30	10	1,000	202	153		627	532	342	55	708	1,000	31	
Aspinwall & Co.	8 30	6 40	10	3,588	231	847	23	5,252	3,593	1,999	246	1,167	6,233	681	
6% c. p.	6 91	7 37	10	214											
Bangalore Printing	13 39	13 25	10	316	195	116	1	123	865	503	4	113	190	43	
Second Ordinary			10	31											
Bunny & Co.	327 17	310 00	100	10,000	8,280		346	9,802	1,106	1,630	22 176	1,136	4,215	411	
Central Scientifics	6 72	6 75	5	270	2		4	515	265	87		281	471	104	
6% C. P. P.	4 42	4 78	5	150		557	2	8,857	7,868	1,917	6	7,756	725	361	116
Enfield Industries	9 50	12 40	10	4,499											
6% C. P.	86 43	93 50	100	1,000		6,592	3,301	50,634	80,187	34,371	2,575	21,275	11,000	740	13,728
Fertilisers & Chemicals	7 00	8 10	10	34,558		213		1,627	624	503		678	1,683	617	
Forest Industries	2 13	2 35	24	996		166	6	490	121	43	46	878	616	89	4
General Papers Limited	10 40	13 32	10	750	4,000	3,053	310	63,275	75,476	14,338	6	39,314	8,146	123	5,012
Hind Machine Tool	6*17	5 75	5	22,445	2,500	4,166	139	32,676	48,537	17,362	1,985	10,301	15,790	5,376	
India Cements	74 00	81 00	100	3,335											
73 Cum. preference	58 60	62 80	100	1,000		255	14	100	14	4	1,267		4	149	
Invst. Trust of India	16 91	18 25	10	4,775	3,250	2,246	2	11,969	13,243	5,549		5,544	8,191	420	
Kirloskar Elec.	11 47	12 17	10	2,512	147	51		736	2,952	348	23	351	146	323	
Krishna Indus. Corpn.	85 00	91 00	100	8,139			984	6,096	10,022	989	2	2,073	839	3,349	317
Kudremukh Cement	100 00	100 00	100	1,000											
6.25% Preference	100 00		000	1,364											
9.3% Preference	100 00		1000	13,211	200	692	5	95,640	41	13	42,962		52,398	17,289	63
Madras Indusl Invst. Corp.					10	4		101	184	65	106		14	34	
Madras Safe Deposit	39 20	42 00	80	158											
Mandya National Paper	8 85	8 75	10	13,906				16,128	32,364			280	564	2,414	376
7% Pref.	89 00	92 00	100	5,963		75	10	6,080	286	22	90	2,796	4,031	375	344
Marikar (Motor)	74 25	65 62xrs	50	815											
6% C. P.	47 35	51 00	10	325											
McDowell & Co.	23 24	27 25	10	1,500	524	496	34	1,070	2,744	768	135	1,240	397	369	
6% C. P.	73 67	77 27	100	400											
Mettur Chem. & Indl Corp.	13 05	15 00	10	8,000	592	2,446	11	6,165	22,363	9,439	1,514	4,117	3,920	792	1,093
1% C. P.	8 50	9 70	100	2,000											
1% Debentures			100	975											
64% Debentures			100	4,170											
Mysore Cement	8 40	8 65	10	11,415	715	293	3	4,284	5,516	4,563	430	2,873	1,131	321	266
Mysore Chem. & Fert.	9 75	10 60	10	2,481	200	260	107	4,652	1,338	711	230	2,779	1,535	27	
Mysore Chem. Manfr.	18 28	21 15	10	800											
6% C. P.	7 28	7 83	10	200			182	571	651	169	1	348	42	270	
Mysore Chrome			10	494											
5% Preference				280	52	111	1	1,384	773	523	29	345	1,427	37	
Mysore Coffee curing	14 00	14 00	10	800	130	1,001	2	4,033	1,709	856		2,689	3,304	1	
Mysore Electric Indus.	295 00	218 93xrs	10	1,750	319	20	33	2	146	657		172	62	36	
Mysore Glass & Enamel			5	1,169	91	366	2	2,536	1,592	636	549	968	1,193	21	465
Mysore Indus. & Test. Lab	7 27	7 62	10	431	545	545	15	1,823	1,405	600		1,712	1,127	2	46
Mysore Lamp	34 66	32 75	10	556											
4% C. P.	4 86	5 22	10	146	55	125	3	1,593	1,571	730		1,244	577	9	
Mysore Machy. Manfrs.	13 35	14 05	10	895	2,250	1,213	37	6,195	16,334	11,065	50	3,575	3,835	194	
Mysore Paper	14 10	15 12	10	2,500	300	297	2	549	1,644	871	33	385	496	25	
Mysore Stoneware Pipes	12 45	13 50	10	600	180	144	1	735	2,120	1,314	186	659	362	66	
Mysore Tobacco	7 90	9 40	10	1,000											
Ogale Glass Works	5 20	6 23	5	1,961		943	32	4,183	6,059	2,927	4	2,740	1,070	174	
Pannam Cement	88 40	103 00	100	3,770		1,257	10	2,250	10,577	2,562		1,930	2,666	217	20
6% Pref.	77 11	89 08	100	1,164	6,473	2,092	134	26,571	5,012	3,245	1,994	12,122	25,305	1,381	
Parm & Co.			2	4,000											
5% C. P.	6 69	7 15	10	3,000											
44% Debentures				209											
Parry's Confectionery	3 77	4 35	1	1,000	650	612	156	4,533	1,720	817	10	2,812	3,673	41	48
Punalur Paper			25	1,505	850	3,436	28	3,195	11,347	6,424	1	2,233	1,557	301	
Radio & Electricals	3 25	4 00	5	1,500	10	10	14	1,832	856	396	11	1,976	1,046	9	
Radio & Electricals Manfg.	10 75	25 25	10	3,653	2,000	599	42	10,935	5,184	2,640	74	6,298	7,940	314	81
Rane (Madras)	7 00	6 40	5	1,226	363	195	6	4,528	2,569	600	285	3,200	788	251	
7% A.C. P.	4 73	4 80	5	175											
4% C. P.	4 68	5 00	10	190		33	2	2,089	2,763	586	140	1,001	576	98	
Ruby Rubbers	4 33	5 00	10	890											
64% C. P.	9 30cd	10 00	10	498											

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre-vious	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Seshasajee Industries.	Seshasajee Bros.	...	...	1,027	987	...	12-61	574	329	nil	nil	nil
	6 25 % Preference	...	...	...	...	...	...	...	...	nil	nil	nil
Simpson & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencers & Co	Directors	5,545	...	52,555	13,264	...	6-62	2,774	2,859	18	18	18
	64% 'A' C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	84% 'B' C. P.	...	...	...	...	...	...	...	...	8.5	8.5	8.5
Standard Motor Products	Standard Motor Co.	2,302	29,210	34,895	12,738	...	12-61	2,508	2,854	7	9	9
	64% C. P.	...	...	...	...	...	...	...	...	8.92	8.928	6.25
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. I	Directors	...	...	9,186	2,772	...	3-62	927	517	32.5	15	32.5
	7% C. P.	...	...	...	...	...	...	...	...	7	3.5	7
Stanes Motors	Directors	...	...	14,443	1,446	...	3-62	952	1,005	40	45	30
Textool Co.	Balasundaram & Co	5,655	...	17,282	5,233	133	4-61	1,625	1,443	15.5	15.5	15.5
Thomas & Co. A. V.	Directors	324	1,062	2,156	418	...	12-61	303	310	12.5	20	25
	"B" Ordinary	...	...	...	...	...	...	...	...	7.8	7.8	7.8
	6% Cum. Preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
A.V. Thomas & Co., India Ltd	Directors	57	172	463	135	...	6-62	94	110	6	6	6
	5% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	East. Ltd.	1,320	...	6,422	1,011	55	12-61	(a)13,496	1,112	6	6	6
Trav. Chem. & Manig. Co.	Directors	284	3,571	7,069	775	...	3-62	1,278	940	22.5	20	10
	64% R. C. P.	...	...	...	...	...	...	...	...	8.93	8.93	8.93
Trav. Electro Chem.	Directors	...	...	28	...	...	12-61	61	60	nil	nil	nil
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogala Glass	Ogala Bros. Private Ltd.	583	...	1,774	53	17	12-61	256	191	7	6	6
Tube Investments	Directors	6,285	25,465	61,925	14,168	...	7-62	13,644	14,043	10	10	10
United Coffee Supply	Directors	...	...	3,727	1,131	...	12-61	282	357	15	21	15
United Elec. Industries	Directors	276	2,137	3,236	1,655	...	12-61	476	211	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	nil	nil	nil
W. I. Plywood	Directors	1,046	3,724	7,220	4,143	...	3-62	2,407	1,991	14	12	10
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.

(b) After transferring Rs 385,000 from Dividend Equalisation Reserve and writing back Rs 29,408 from provisions.

(c) After transferring Rs 281,261 from General Reserve.

(d) After transferring Rs 794,586 from General Reserve No. 2, Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.

(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.

(f) After transferring Rs 9,800,000 from General Reserve.

(g) Includes Rs 628,716 being provision for contingencies written back.

(h) After transferring Rs 62,000 from General Reserve.

(i) After transferring Rs 1,200,000 from Development Rebate Reserve.

(j) After transferring Rs 329,164 from General Reserve Rs 270,000 from Deferred Taxation Reserve and Rs 41,811 from provision for taxes.

(k) After transferring Rs 400,000 from Development Reserve.

(l) After transferring Rs 142,000 from profit on sale of capital assets.

(m) After transferring Rs 407,298 from General Reserve.

(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.

(o) After transferring Rs 1,150,000 from Special Reserve.

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

(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,456 from General Reserve.

(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.

(s) After transferring Rs 4,800,000 from General Reserve and writing back Rs 718,567 from provision in previous years.

(t) After transferring Rs 3,699,800 from General Reserve.

(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.

(v) After transferring Rs 110,000 from Reserve Fund.

(w) After writing back Rs 37,643 being provision for taxation and Rs 10,000 being Reserve for Bad and Doubtful debts.

(x) After transferring Rs 114,000 from Reserve for Doubtful Debts; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After transferring Rs 226,256 from Rehabilitation and Expansion Reserve.

(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 123,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

(a1) After transferring Rs 500,000 from General Reserve and Rs 1,950,000 from Dividend Reserve.

(a2) After writing back Rs 32,015 being over provision in previous years.

(a3) After writing back Rs 116,059 from provision for taxation.

(a4) After writing back Rs 315,185 from Fleet Depreciation Reserve.

(a5) After writing back Rs 122,090 being excess provision of Development Rebate Reserve.

(a6) After writing back Rs 1,123,473 being depreciation on Mining Leases and Rs 58,833 being depreciation excess provided in previous years.

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1963	January 1962			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTHERN INDIA (Continued)															
Seshasajee Industries	10 16	10 10	10	3,160	...	...	1,424	6,074	5,383	529	...	1,752	872	94	78
6 25% Preference	10 00	10 00	10	840	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	...	...	10	7,500	2,500	10	1,887	20,428	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co.	23 66	23 66xd	10	4,000	5,609	3,706	1,074	13,343	16,178	8,49	3,890	13,912	6,437	1,178	621
64% 'A' C. P.	6 90cd	3 36xd	10	2,320	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P.	9 80cd	10 29xd	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	16 15	16 60	10	4,700	600	2,040	2	13,990	16,216	5,075	...	14,768	2,585	43	33
64% C. P.	95 00	95 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. I	29 75	31 50	10	1,156	460	1,359	72	2,675	1,479	791	1,371	2,224	1,193	368	...
7% C. P.	75 61	80 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	691	600	10	691	600	1,701	29	1,336	1,607	836	138	1,664	1,414	370	...
Textool Co.	154 50	189 03	100	3,962	500	932	17	19,443	7,782	3,025	116	7,800	12,122	68	...
Thomas & Co. A. V.	11 3	10 50	10	470	325	268	26	635	712	385	119	440	860	99	...
6% Cum. Preference	6 70	7 25	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	6	252	125	50	199	136	290	50	...
5% Cum. Pref.	2 26	3 63	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	8 20	7 70	10	5,000	...	1,012	16	5,450	13,700	7,006	...	3,940	637	44	...
Trav. Chem. & Manig. Co.	21 75	18 25	10	1,740	...	498	26	1,613	2,651	978	...	1,350	1,340	25	...
64% R. C. P.	8 32	8 54	10	300	...	...	...	...	...	...	...	...	...	...	...
Trav. Electro Chemical	95 00	100 00	100	2,256	...	...	609	375	890	...	...	44	170	897	305
6% Debenture	...	...	...	303	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogala Glass	6 31	6 10	10	999	...	49	3	794	1,855	849	...	524	265	45	...
Tube Investments	247 00	282 00	100	25,000	6,200	13,457	400	33,594	53,322	12,477	4,260	22,148	7,536	941	3,420
United Coffee Supply	9 50	9 50	10	936	335	546	6	1,401	1,307	337	354	1,330	432	232	...
United Elec. Industries	10 20	10 20	10	15	...	23	114	2,332	1,059	337	...	2,287	378	34	...
5% C. P.	10 20	10 20	100	3,146	320	2,931	10	6,486	10,838	4,452	1	4,692	2,311	114	5
W. I. Plywood	159 50	210 00	100	618	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	81 08	86 54	100	...	...	...	...	...	...	...	...	...	...	...	...

(a10) After transferring Rs 1,000,000 from General Reserve; Rs 1,380,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability.

(a11) After writing back Rs 1,369,956 being excess depreciation provided during previous years.

(a12) After transferring Rs 475,000 from Staff-welfare Reserve and writing back Rs 48,212 being over provision for taxation.

(a13) After transferring Rs 375,000 from Deferred Taxation Reserve.

(a14) After writing back Rs 145,000 being tax provision in previous years and Rs 338,639 being depreciation over provided.

(a15) After transferring Rs 359,000 being surplus in Reserve for Bad and Doubtful Debts.

(a16) After transferring Rs 112,000 from General Reserve and writing back Rs 7,604 being excess depreciation.

(a17) After writing back Rs 550,000 being excess provision for taxation.

(a18) After writing back Rs 983,600 being depreciation excess provided and Rs 166,000 excess provision for liabilities.

(a19) After writing back Rs 700,000 from Dividend Equalisation Reserve.

(a20) After writing back Rs 300,000 being excess provision for taxation and including Rs 54,971 being refund of pension fund.

(a22) After transferring Rs 175,000 from Reserve Fund and writing back Rs 279,283 being Fleet depreciation.

(a23) After writing back Rs 150,617 being provision for taxation.

(a24) After transferring Rs 80,000 from General Reserve No. 1.

(a25) After transferring Rs 300,000 from General Reserve No. 1.

(a26) After transferring Rs 500,000 from General Fund.

(a27) After transferring Rs 2,400,000 from Mortgage Loan Redemption Reserve.

(a28) After transferring Rs 162,500 from Dividend Equalisation Fund and writing back Rs 1,400,000 from Development Rebate Reserve.

(a29) Includes Rs 105,403 being excess provision written back and Rs 76,246 being Refund of Taxation.

(a30) After writing back Rs 235,503 being taxation over provided in previous year.

(a31) After writing back Rs 322,964 being excess provision in previous years.

(a32) After writing back Rs 1,000,000 being excess development Rebate and Rs 250,000 from Reserve for Deferred Income-tax.

(a33) After transferring Rs 530,000 from General Reserve.

(a37) After transferring Rs 200,000 from Reserve.

(a38) After transferring Rs 103,930 from General Reserve.

(a39) After writing back Rs 139,449 being Development Rebate and Rs 41,789 being depreciation in respect of previous years.

(a40) After transferring Rs 400,188 from General Reserve No. 2 and writing back Rs 91,865 from excess provision for taxation.

(a41) After writing back Rs 246,263 being excess provision for wealth-tax.

(a42) After transferring Rs 295,102 from Quarry over hang expenses.

(a43) After transferring Rs 500,000 from General Reserve.

(a44) After transferring Rs 200,000 from Bad and Doubtful debts reserve and Rs 708,595 from provision for taxation.

(a45) After transferring Rs 300,000 from provision for taxation.

(a46) After writing back Rs 235,503 being over provision for taxation.

(a47) After transferring Rs 700,000 from General Reserve; Rs 250,000 from Dividend Equalisation Reserve; Rs 1,100,000 Revaluation of Stocks Reserve; Rs 700,000 from Development Rebate Reserve; Rs 6,600,000 from Reserve for new mail-project; Rs 3,641,000 from Tax Contingency.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing	Year ended	Net Profit	Net Profit	DIVIDEND PER CENT		
				Materials			Agents			for the	Latest	Pre- vious	Second Previous
							Commission			previous period			
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Ali	Tata Industries Private ... 5% Cum. preference ... 54% Debentures	51,976	1,016	11,005	22,994	7,549	181	12-61	3,729	(a)1,442	12	6	10
Ahmed Ali & Calico	Karamchand Premchand Pri. 44% 1st Cum. preference ... 44% 2nd Cum. preference ... 44% 3rd Cum. preference ...	139,520	2,402	32,343	110,774	29,700	893	3-62	(a)8,087	(a)11,231	25.6	27.5	24.8
Ajit Mills	Anibhai Chinchubhai & Co. 44% 'B' R. C. preference ... 5% 'C' R. C. preference ... 44% 'D' R. C. preference ...	25,068	513	4,729	17,327	2,298	166	12-61	2,091	1,398	17	16	11
Arpita Mills	Rajputana Textiles Private & Co. Narottam Lalbahai 5% Cum. preference T. ... 44% Cum. preference T. ... 44% R. C. preference T. ...	49,396 71,248	902 1,298	11,422 12,006	23,818 38,218	4,125 6,878	...	12-61	(h)3,516 (s)10,999	2,416 9,881	nil	nil	nil
Arvind Mills	Lalbahai Dalpatbhai 5% C. P. T. 44% R. C. P. T.	...	...	...	...	...	...	...	...	...	44	44	44
Ashoka Mills	...	37,368	915	9,891	26,598	2,701	298	12-61	4,171	3,143	44	44	44
Azam Jhaji Mills	Directors	36,136	725	13,311	22,358	4,526	...	3-61	3,311	633	44	44	44
B. K. Cotton	Directors 6% Cum. preference 44% Debentures	50,596	1,021	13,019	24,468	5,306	...	3-62	1,272	1,044	Nil	Nil	Nil
Bimal Mills	B. Ram, Balchand	60,640	1,306	141.15	203.58	28.53	6.69	12-55	24.54	6.30	104	6	14
Bombay Dyeing	Newrajee Wadia & Sons Private	202,196	3,785	65,765	129,048	22,910	365	12-61	(L)15,473	(o)13,267	14	14	14

COTTON

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	DIVIDEND PER CENT			
									Net Profit	Net Profit for the previous period	Last	Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000		
WESTERN AND CENTRAL INDIA												
Central India	Tata Industries Private	115,188	4,698	24,176	47,108	10,462	...	6-62	3,242	3,394	nil	nil
Century Spg. & Mfg.	5% Cumulative preference	126,752	2,698	50,326	130,623	23,129	1,454	12-61	(g)33,786	(y)26,381	30	30
	Birla Gwalior Priv. Ltd.										8-57	8-57
	6% R. C. P.										11	11
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co.	91,400	580	5,900	18,842	752	256	3-62	2,979	1,910	11	11
Davangere Cotton	R. Hanumanthappa & Sons	40,896	300	11,730	17,718	4,361	264	3-62	3,167	3,402	12	12
Dawn Mills	Ramnarain Sons Ltd.	43,960	...	10,365	15,056	3,930	...	3-61	2,872	2,965	30T	30T
Edward Textiles	P. Pubna Sons	50,060	928	12,869	26,765	5,173	...	12-61	(D)1,809	2,238	9	9
Elphinstone Spg.	Director	49,954	886	10,131	28,957	8,931	...	12-61	4,176	3,580	22	18
	7% C. P.										7	7
Finlay	James Finlay & Co. Ltd.	63,212	784	13,492	25,344	6,314	300	12-60	3,863	4,295	23T	16
Gaekwar Mills	Directors	...	...	8,052	18,121	1,949	...	12-61	2,540	2,797	16	16
Gokak Mills	F. F. Campbell & Co. pri.	72,904	5	29,248	39,723	3,874	584	12-61	(b)6,773	3,942	10	14
	1% Debentures										15	15
Gold Mohur	James Finlay & Co.	45,768	1,018	6,414	27,636	5,730	328	12-59	(a)14,313	(7)2,520	214	15
Hindustan Spg.	Directors	50,520	1,102	18,696	30,831	4,262	...	3-62	5,102	4,049	35-2	50
	5% R. C. P. T.										5	5
India United	Agarwal & Company	744,512	6,086	63,176	147,846	23,224	...	12-61	15,312	(a)12,300	14	8
	Deferred										37-25	13-25
Indore Malwa	Directors	54,968	1,356	13,976	34,752	7,027	...	12-61	3,051	2,769	10	8-4
Jaipur Spg. & Wvg.	Directors	15,576	...	4,650	8,701	3,026	...	9-61	792	922	nil	nil
	5 1/2% R. C. P.										nil	nil
Jam Ranjitsinghji	Directors	20,856	511	7,740	14,581	2,552	...	6-61	1,174	(w)410	6	6
Khatu Makani	Khatu Makani & Co. Private	100,944	1,496	15,925	58,331	9,610	563	6-62	6,839	4,581	16	16
	4% Cum. Preference										5-2	5-2
Kohinoor Mills	Kilik Industries Limited	123,364	1,846	31,135	62,050	8,879	397	12-61	5,541	(a)10,716	18	15
Lakshmi Vishnu	Director	...	...	58,106	16,093	...	...	12-61	3,825	...	6	...
	5 1/2% Cum. preference T.										5-25	...
	7% C. P.										6-21	...
Malatal Fine Spg.	N. C. Parashotamas & Co.	51,132	908	8,866	28,449	2,446	502	12-61	5,804	6,347	30	30
	4 1/2% 1st R. C. P.										6-43	5-85
	4 1/2% 2nd R. C. P.										6-43	5-85
Mahendra Mills	Patel & Sons Private	56,772	...	15,600	23,350	4,203	162	12-61	3,739	3,378	14	12
	Ord. P. P.										14	12
	6 1/2% R. C. P.										8-45	8-45
Marden Spg. & Mfg.	Marden Agents Co. Pri.	28,128	499	8,079	18,539	5,463	...	12-61	1,718	1,426	12	11-75
Minerva Mills	N. Sirur & Company Private	39,896	704	10,714	20,211	4,923	40	12-61	(a)1,164	637	5	5
	8 1/2% Preference										8-5	...
	6 1/2% Debentures										...	...
Modern Mills	N. Sirur & Company Private	49,200	644	12,111	23,240	6,164	248	10-61	2,988	2,307	12	12
Monogram Mills	M. Balubhai & Sons, Private	26,228	528	8,658	18,052	7,299	97	12-61	1,605	1,521	12	11-25
Morjee Gowildas	Piramal Sons Private Ltd.	71,652	1,612	22,762	46,929	10,079	549	6-62	6,793	5,696	24	24
	4 1/2% Cum. preference										5-85	6-45
Mysore Spinning	N. Sirur & Company Private	50,492	500	12,231	19,581	4,400	67	2-62	(G)1,405	(G)1,181	12	14
	Ordinary P. P.										12	14
	4 1/2% Cum. preference T.										4-5	4-5
Navsari Cotton	Directors	18,776	446	4,377	9,872	2,966	...	12-61	(a)1,154	1,380	12	12
	5% C. P.										7-14	7-14
New City of Bombay	Directors	45,944	435	9,204	19,620	4,340	...	12-61	(n)1,966	368	nil	5
New Commercial	Tricunlal Bhogilal	45,836	866	...	38,956	6,929	303	3-61	4,351	2,389	20	14-4
	5-7 1/2% 2nd R. C. P.										7-15	5-72
	7-14% Preference B										8-92	...
	5-7 1/2% Preference C										7-15	...
New Great Eastern	Board of Directors	49,012	962	15,142	29,270	6,121	...	12-61	2,393	1,132	12	5-4
	5 1/2% Cum. preference T.										5-4	5-4
New Kaiser-I-Hind	Directors	54,052	1,211	11,831	25,003	16,923	...	3-62	341	822	5-4	5-4
	5% C. P.										5-4	5-4
New Shorrock Spg.	Malatal Chandulal & Co.	36,828	720	20,753	56,675	4,508	768	12-61	13,921	13,594	45	48
Omanabahi Mills	Directors	37,788	902	13,867	15,950	5,423	...	9-61	565	758	12	12
Podar Mills	Podar Sons Private	32,600	930	15,174	19,180	5,182	244	12-61	2,836	2,315	12	12
	4% Cum. preference										5-75	5-75
Pulgaon Cotton	Hardyal Sons	22,040	491	8,250	14,936	2,735	33	6-62	576	1,174	6	6
Raghuvanshi Mills	Revindra Mangalal	26,180	550	7,603	17,074	1,838	164	3-62	2,677	2,170	12	10-5
Raja Motilal	Mukundlal Banatilal & Sons	...	...	3,548	10,664	1,815	74	12-59	1,243	377	10	10
Rohit Mills	Directors	35,300	648	8,376	27,384	5,511	...	12-61	3,255	(-2)2,472	10	5-4
	5 1/2% Cum. preference T.										5-72T	5-72
	4% R. C. P. (2nd)										5-72T	5-72
	4% R. C. P. (5th)										5-72T	5-72
Ruby	Chunilal Nartheram & Sons	28,926	430	5,645	10,070	1,591	102	3-62	1,314	1,093	16	16
Sassoon & Alliance	Directors	9,520	277	4,316	8,540	2,937	...	9-61	351	591	nil	nil
Sassoon Spinning	M. C. I. Corp. and Pri.	96,488	2,127	26,783	64,606	4,868	436	9-61	7,987	(a)4,969	20	17
Sholapur Spinning	Directors	95,232	2,234	2,086	7,967	1,333	...	3-59	5,456	...	nil	nil
	Half Ord.										nil	nil
	3% R. Cum. preference										nil	nil
	6% Debentures										nil	nil
Shorrock Spinning	Malatal Chandulal Ahmed...	36,648	720	8,123	20,344	1,430	253	12-59	2,958	3,134	30 T	22
Shree Niwas Cotton	Marwar Textiles (Agency)	77,512	1,620	18,830	38,612	8,487	604	12-61	7,659	5,943	20	18
	4% R. C. P. preference										5-2	5-2
	6 1/2% Debentures										5-2	5-2
Shree Subhaxmi	Directors	21,148	340	3,477	11,337	2,726	...	12-61	436	(a)3,290	nil	nil
Shri Ambika	H. Kalidas & Company	73,804	1,355	20,043	57,345	8,663	834	12-61	14,470	12,813	50	45
	5% Cum. preference										7-14	7-14
	4% Cum. preference (2nd)										5-72	5-72
Simplex	Directors	47,736	1,124	12,772	30,290	2,543	...	3-62	5,473	3,489	22	15
	6 1/2% Debentures										nil	nil
Sir Silk	Birla Brothers private	...	...	4,078	28,749	5,714	12	9-61	3,610	1,760	nil	nil
	6% C. P.										nil	nil
Standard	Malatal Gopalbhai & Sons	97,956	2,409	30,256	85,590	7,798	823	12-61	17,032	13,383	25	25
	4% 1st R. C. P.										5-72	5-72
	4% 2nd R. C. P.										5-72	5-72
Sudeshi Mills	Tata Industries pri. Ltd.	76,076	2,000	19,732	39,931	10,828	463	12-61	7,744	6,304	19	13
	5% Cum. preference										7-14	6-5
Swan Mills	James Finlay & Co. Ltd.	40,328	550	6,827	22,376	3,277	224	12-61	(v)3,532	(a21)6,103	36	36

MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	Liquid Assets				
	January 1963	January 1962			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. p	Rs. p.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Central India	95 00	159 00	100	4,687	1,407	1,076	—5,786	53,260	47,411	17,676	1,090	25,331	2,724	490	296
5% cum. preference	403 75	427 50	500	5,000	...	...	...	...	...	...	...	...	...	...	...
Century Spg. & Mfg.	515 00	585 00	100	25,491	12,430	26,811	383	43,947	126,296	54,889	1,159	38,186	7,319	708	...
6% R. C. P.	106 00	107 50	...	12,500	...	...	...	...	...	...	...	...	...	...	...
Coorla Spg. & Wvg.	150 00	151 25	100	2,600	1,600	3,044	19	4,498	13,964	9,065	89	4,012	778	1,984	...
Davangere	132 50	128 00	100	2,999	2,250	2,037	23	7,756	14,721	7,623	3	5,209	2,592	64	...
Dawn Mills	140 00	152 00	50	2,800	1,964	939	207	10,504	10,240	6,842	380	8,748	3,749	139	...
Edward Textiles	325 00	375 00	200	3,400	3,196	736	2	9,779	12,200	7,134	1,373	8,359	2,252	64	...
Elphinstone Spg.	90 00	118 00	50	3,000	1,800	3,297	137	16,809	21,577	9,524	57	11,964	2,277	228	...
7% C. P.	74 00	71 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Finlay	296 00	350 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	...
Gaekwar Mills	210 00	221 25	100	4,000	1,775	5,576	90	19,648	16,799	9,834	1,499	8,223	5,114	287	...
Gokak Mills	176 50	217 00	100	7,321	4,120	2,504	21	8,153	22,850	12,209	212	10,284	1,879	265	739
6% Debentures	...	...	...	4,000	...	...	...	...	...	...	...	...	...	...	...
Gold Mohur	220 00	287 00	100	5,000	5,037	797	10	5,045	19,235	6,862	81	9,081	1,062	2,292	...
Hindustan Spg.	965 00	6850 00	1000	2,400	9,147	3,640	35	8,292	24,015	16,150	1,613	10,446	4,486	303	...
14% R.C.P.T.	682 50	625 00	1250	1,200	...	...	...	...	...	...	...	...	...	...	...
India United	23 00	18 24	10	20,000	1,500	5,376	420	32,260	55,163	41,623	327	41,329	5,494	1,453	...
Deferred	2 88	2 74	1	5,000	1,500	800	27	15,378	17,732	13,404	2,627	12,418	3,434	188	...
Indore Malwa	192 00	179 00	100	2,500	...	185	67	758	4,869	2,986	...	3,531	253	264	...
Jaispur Spg. & Wvg.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	...	...	100	1,554	1,546	494	—617	6,676	8,103	4,269	33	4,148	1,452	145	...
Jam Ranjitsinghji	1300 00	1300 00	1000	5,985	6,800	3,607	34	27,408	42,865	30,124	2,450	19,826	10,995	818	...
Khatun Makani	345 00	467 50	100	2,992	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	80 50	77 00	100	10,000	1,700	9,007	2	18,812	44,896	31,760	720	21,339	3,516	193	722
Kohinoor Mills	272 90	304 00	100	8,960	1,247	4,352	—814	19,310	24,844	16,489	633	18,838	9,388	257	1,690
Lakshmi Vishnu Cotton	109 00	...	100	1,600	...	...	...	...	...	...	...	...	...	...	...
54% cum. preference T.	145 00	...	250	1,567	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	460 00	...	500	3,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	5,800	10,415	5,905	40	7,902	2,7670	17,056	7,134	7,292	6,584	778	560
Malatyal Fine Spg.	665 00	925 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
44% 1st. R. C. P.	74 00	78 30	100	1,450	...	...	...	...	...	...	...	...	...	...	...
44% 2nd. R. C. P.	73 50	80 00	100	2,500	...	3,916	9	18,691	26,382	11,838	...	9,729	2,158	90	95
Mahendra Mills	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Ordinary P. P.	...	...	40	1,000	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P.	...	...	100	3,607	2,450	1,559	48	10,012	10,581	6,114	84	8,194	4,452	167	...
Marsden Spg. & Mfg.	...	...	200	2,960	7	859	24	10,500	11,295	6,089	95	9,491	1,603	31	...
Minerva Mills	71 50	84 50	100	327	...	...	...	...	...	...	...	...	...	...	...
8.5% Preference	...	...	...	1,800	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Modern Mills	52 00	67 00	50	4,647	4,000	797	30	14,437	16,048	8,273	305	14,376	1,179	95	...
Monogram Mills	...	...	200	3,453	3,100	1,073	50	11,443	10,050	5,961	77	9,472	5,379	64	41
Muruges Coccolas	...	...	100	5,175	5,625	1,587	109	19,279	37,787	24,657	14	17,220	3,087	449	...
44% cum. preference	451 00	392 00	100	1,725	...	...	...	...	...	...	...	...	...	...	...
Mysoor Spinning	73 50	69 00	50	3,968	3,025	794	...	13,871	15,920	8,089	2,132	11,369	1,903	43	85
Ordinary Partly Paid	54 00	67 00	25	938	...	...	...	...	...	...	...	...	...	...	...
44% cum. preference	...	...	50	745	...	...	...	...	...	...	...	...	...	...	...
Narsari Cotton	20 00	20 00	100	3,150	704	4,865	1	7,237	9,384	4,990	981	7,137	3,660	286	...
5% C. P.	178 00	182 50	100	500	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay	91 00 N	91 00 N	100	2,400	178	642	44	10,516	11,775	6,538	8	6,324	2,095	117	...
New Commercial	142 50	185 00	100	7,159	1,124	3,912	30	23,940	19,904	12,449	969	12,091	15,201	989	...
5.72% 2nd. R. C. P.	...	...	...	509	...	...	...	...	...	...	...	...	...	...	...
7.14% Preference	...	...	...	258	...	524	155	15,036	14,054	7,612	18	9,196	2,164	311	...
5.72% C. Preference	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
New Great	270 00	253 00	200	800	...	40	—1,093	20,855	15,224	9,454	889	17,910	880	131	222
54% C. P.	107 00	107 00	100	4,500	...	...	...	...	...	...	...	...	...	...	...
5% Kaiser-1-Hind	43 75	64 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	67 50	65 00	125	9,839	10,746	173	1	11,340	17,888	7,952	170	10,669	1,053	296	919
New Shorrock Spg.	...	71 00	100	8,727	1,885	1,333	136	8,006	9,313	4,499	4,159	8,247	2,209	46	...
Osmanabadi Mills	74 50	151 00	100	5,500	3,500	...	...	...	...	...	...	...	...	...	...
Pedar Mills	114 50	66 00	100	1,000	...	181	310	6,215	6,285	3,954	10	6,215	241	359	...
4% Cum. Preference	60 00	12 96	10	1,500	630	1,607	4	9,943	12,386	7,045	119	6,235	3,263	17	184
Pulgaon Cotton	11 00	...	100	4,000	900	1,365	1	6,330	12,200	5,326	53	3,823	557	111	...
Raghuvanshi Mills	123 00	119 00	100	2,821	910	2,227	14	14,848	17,408	10,446	258	8,952	6,129	358	...
Raja Motilal	106 00	...	100	4,875	...	...	...	...	...	...	...	...	...	...	...
Robit Mills	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.]	...	...	100	250	...	490	3	4,853	8,005	4,485	42	2,832	1,446	20	...
44% R. P. [5th.]	...	60 00	25	1,500	1,015	120	—32	6,162	3,362	2,165	...	3,645	2,246	20	320
Ruby	60 00	13 00	10	1,000	178	7,938	30	18,757	37,384	20,383	198	15,647	5,709	768	1,665
Sassoon & Alliance	13 00	65 50	10	7,540	6,723	3,191	—26,638	17,697	31,938	20,602	148	2,764	889	38	...
Sassoon Spinning	43 25	...	1000	1,590	126,86	...	...	...	...	...	...	...	...	...	...
Sholapur Spinning	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
Half. Ordinary	...	...	100	3,196	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P.	...	...	100	3,443	...	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	63
6% Debentures	...	...	100	2,925	5,877	3,299	106	24,197	23,759	9,356	9,466	15,341	6,576	64	94
Shorrock Spinning	...	...	100	9,000	5,500	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	236 00	284 00	100	480	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	65 00	63 50	100	3,422	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	2,100	...	...	—479	9,425	6,739	1,831	...	3,819	1,816	502	...
Shree Shubalekshmi	...	...	100	6,376	27,800	14,794	137	10,281	27,909	17,509	8,633	15,274	9,510	16,829	...
Shri Ambica	...	...	100	560	...	...	...	...	...	...	...	...	...	...	...
5% cum. preference	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...
6% cum. preference [2nd.]	...	...	50	6,048	1,827	1,940	27	8,036	25,089	12,775	112	7,737	4,183	30	140
Shree Silk	152 00	167 25	...	6,643	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	10	9,427	...	...	48	45,332	58,471	6,000	21	10,384	6,365	5,567	...
3rd Silk	...	...	100	20,000	...	16,647	179	25,639	49,545	28,045	568	21,555	12,862	11,520	1,492
5% C. P.	735 00	76 00	100	15,365	10,392	...	...	...	...	...	...	...	...	...	...
Standard	76 50	76 00	100	600	...	...	...	...	...	...	...	...	...	...	...
4% 1st. R. C. P.	76 50	76 00	100	600	...	2,017	25	21,698	38,662	21,326	698	19,008	5,299	499	2,162
4% 2nd. R. C. pref.	73 00	285 50	100	10,000	9,761	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills	258 00	86 00	100	1,500	6,612	2,243	10	5,558	21,666	13,421	72	6,368	2,248	1,090	...
5% Cum. preference	82 00	405 00	100	3,600	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	270 00	...	...	...	...	...	...	...							

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	DIVIDEND PER SHARE		
										Net Profit for the previous period	Latest	Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000		
WESTERN AND CENTRAL INDIA (Contd.)												
Tata Mills ...	Tata Industries Pri. Ltd. ...	70,293	1,770	19,522	39,569	10,985	417	12-61	6,984	5,219	22	20
Victoria Mills ...	5% Debentures ...	50,056	944	10,480	28,568	4,438	...	12-61	2,800	2,037	25	25
Vijaya Mills ...	Mangaldas Mehta ...	42,656	794	7,966	22,627	4,027	146	12-61	2,126	2,481	5.72	5.72
	4% R. Cum. preference ...										10	10
	H. Achralal & Co. ...										5	5
	4% 2nd Cum. Preference T. ...										5	5
	4% 3rd R. Cum. Pref. T. ...										5	5
NORTHERN INDIA												
Basanti Cotton ...	Calcutta Agency ...	13,044	356	3,779	9,695	666	36	12-61	358	360	3	3
Bengal Fine Spinning ...	64% C. P. ...	23,120	48	...	...	...	...	...	...	...	8,125	8,125
Bengal Luxmi Cotton ...	54% Debentures ...	35,916	935	5,684	9,071	601	...	12-61	1,009	1,040	6	6
Bengal Nagpur ...	B. C. Nawn & Bros Pri ...	31,476	818	7,422	18,273	3,644	...	3-62	1,305	1,101	8	5
Bharat Commerce ...	5% C. P. ...	...	...	...	...	...	...	...	...	...	6	6
Birla Cotton ...	Directors ...	39,896	1,094	32,079	75,575	7,877	434	3-62	4,710	4,291	20	20
Bowrah Cotton ...	Ordinary Partly Paid ...	43,130	841	12,344	27,453	7,268	320	12-61	4,305	2,571	10	10
	Ordinary Partly Paid ...										10	10
	5% R. C. P. ...										9	9
	7% C. P. ...										9	9
	8% 'A' C. P. ...										10	10
	7% 'B' Pref. ...										10	10
	64% Debentures ...										9	9
	B. I. Corporation ...										10	10
	Bharat Ram Ch. Ram & Co. Pri. ...										10	10
	Ordinary ...										10	10
	44% 1st 2nd C. P. ...										10	10
	4% 3rd C. P. ...										10	10
	54% 4th C. P. ...										10	10
	51% Debenture ...										10	10
Dunbar Mills ...	Kettlewell Bullen & Co. ...	43,048	503	14,799	30,694	11,086	446	12-61	4,945	3,748	20	20
Elgin Mills ...	6% Debenture ...	91,296	2,166	32,674	58,154	8,487	412	9-61	8,861	5,822	17	11
Jagatjit Cotton ...	B. I. Corporation ...	36,640	854	14,095	26,710	2,294	321	1-60	2,986	3,036	14	10
Jay Shree Textiles ...	5% C. P. ...	...	...	...	...	...	...	...	...	...	10	10
Kesoram Cotton ...	K. C. Thapar & Bros. Pri. ...	...	...	...	...	...	...	...	...	...	10	10
Mahini Mills ...	5% C. p. p. ...	29,172	434	8,376	22,517	5,779	198	12-59	2,276	2,278	12	12
Muir Mills ...	Debentures ...	70,000	1,727	145,19	218,04	...	60	12-55	-5.06	-10.24	5	5
New Victoria ...	Birla Brothers Private Ltd. ...	70,072	1,336	12,938	23,797	10,887	...	12-57	-635	-2	5	5
Orissa Textiles ...	54% Debentures ...	47,728	864	9,536	26,670	11,355	43	3-62	1,661	2,168	10	10
Raza Textiles ...	Birla Brothers Ld. ...	35,000	600	11,206	18,854	5,598	40	12-61	2,525	1,427	10	10
Shree Madhusudan ...	10% C. P. ...	...	...	...	...	...	...	...	...	...	10	10
Satlej Cotton ...	78.5% R. C. P. ...	...	...	...	...	...	...	...	...	...	10	10
Sundeshi Cotton ...	Chakravarti Sons & Co. ...	27,340	992	12,361	20,142	9,439	258	3-62	2,841	5,683	85	85
	Ordinary ...	112,216	2,138	43,261	96,497	31,557	...	12-61	9,411	10,842	85	85
	6% C. P. ...										85	85
SOUTH INDIA												
Adoni Spinning ...	Directors ...	24,000	...	1,796	14,271	401	127	12-61	1,866	2,067	8	8
Asher Textiles ...	6% C. p. ...	24,800	...	5,560	9,306	3,667	...	...	...	...	7	7
Bangalore Woollen ...	64% Debentures ...	43,044	1,137	20,891	61,888	6,434	...	6-62	1,025	1,354	15	10
Buckingham & Carnatic ...	Sarna & Co. ...	120,288	2,758	48,203	125,567	12,020	...	12-61	13,941	13,941	10	10
Cambodia ...	Directors ...	36,144	4	9,332	13,298	555	50	12-61	1,016	957	12	9
Cannanore Sps. ...	7% C. P. ...	20,000	...	6,214	9,071	179	64	3-62	1,020	1,291	20	20
Convery Sps. ...	United Industries Pri. ...	31,200	...	6,693	11,826	2,450	66	3-62	993	936	15	15
Coimbatore Cotton ...	64% C. P. ...	53,664	...	11,653	18,842	3,305	...	12-61	2,797	2,450	16	12
Coimbatore Kamala ...	54% Debentures ...	27,376	66	3,288	5,845	2,346	...	12-61	718	766	19	10
	64% Debentures ...										19	10
	R. Bhosma Naidu & Co. ...										11	11
	Partly Paid ...										11	11
	84% C. P. ...										11	11

Includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	January 1962	January 1961			General	Others	Carry Forward				Invest ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Tata Mills ...	57 20	79 00	25	6,558	5,325	3,630	30	23,136	32,729	13,644	363	18,565	3,314	398	927
5% Debentures ...	...	...	1000	3,951	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	410 00	461 25	100	2,200	4,125	2,327	485	11,298	14,088	7,785	70	7,745	7,208	90	...
4% R. Cum. preference ...	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	...	...	500	3,500	2,424	2,881	40	11,666	16,821	10,938	162	6,192	8,538	321	45
4% 2nd C. P. T. ...	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T. ...	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	14 25	7 75	10	1,500	115	771	3	2,491	4,917	2,780	1,158	2,268	440	77	...
64% C. P. ...	7 00	6 75	10	500	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	500	700	...	...	...	...	...	...	...	...	...	...	...
Bengal Fine Spinning ...	8 00	8 00	10	1,621	741	690	2	5,767	6,384	2,738	10	2,962	798	123	...
64% C. P. ...	...	...	100	11	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	28 00	28 00	40	711	313	489	72	7,035	12,212	7,429	21	4,330	1,253	59	...
Ordry. partly paid ...	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ordry. partly paid ...	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur ...	3 25	3 25	10	2,700	...	...	...	9,710	8,327	6,609	33	4,484	1,114	89	...
7% C. P. ...	48 00	49 50	100	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce ...	24 50	26 50	10	5,000	3,000	907	146	5,714	13,653	2,756	...	3,911	1,870	982	107
9% C. P. ...	97 00	100 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	28 87	28 00	10	3,996	7,151	4,951	167	16,395	18,866	13,429	4,726	15,539	5,691	611	...
Bowrah Cotton ...	25 00	37 50	110	2,400	2,100	1,043	216	14,120	18,034	8,659	53	9,576	3,784	206	80
8% 'A' C. P. ...	114 00	110 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	82 50	71 00	100	600	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Textiles ...	6 62	8 62	5	3,060	2,000	2,900	47	4,159	9,599	7,292	479	7,270	1,995	54	...
Delhi Cloth ...	...	...	25	33,836	15,500	54,128	403	101,285	164,068	96,830	2,845	119,332	29,047	4,915	...
Ordinary ...	...	...	10	4,098	...	...	...	...	...	...	...	...	...	...	...
44% 1st & 2nd C. P. ...	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...
44% 3rd C. P. ...	...	...	25	3,733	...	...	...	...	...	...	...	...	...	...	...
24% 4th C. P. ...	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	26 87	34 37	10	3,800	4,088	521	230	12,384	16,786	11,387	68	12,794	4,929	167	164
6% Debentures ...	...	...	10	2,500	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills ...	20 12	22 37	10	6,300	2,300	15,276	81	16,038	23,609	16,813	8,628	18,895	6,254	526	416
8% C. P. ...	113 00	112 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	7 25	6 97	10	1,420	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	24 00	27 00	10	3,871	900	2,348	103	19,463	22,441	12,777	1,817	14,651	898	98	7,105
5% C. P. P. ...	80 08	80 08	100	1,547	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	10	3,000	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	13 69	14 69	10	4,918	...	2,472	87	5,499	10,155	5,011	19	5,978	3,393	458	...
7% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Keroram Industries ...	21 50	33 06	10	20,000	11,100	22,198	43	16,833	90,937	28,407	5,110	26,246	7,307	342	25,610
7% C. P. ...	107 50	105 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. ...	91 00	88 00	100	9,994	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	...	...	25	600	5,80	3,318	21	12,491	13,691	19,730	1,268	6,434	7,410	4,254	...
Ordinary ...	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...
Muir Mills ...	100 00	101 00	100	3,000	25,00	25,00	—51.31	105.33	164.51	115.59	1.05	105.64	7.36	1.05	...
6% C. P. ...	108 00	1 69	24	2,742	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	1 25	...	1	307	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 81	3 16	5	2,605	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	9 00	10 12	10	4,800	...	99	—1,586	23,177	25,658	14,849	11	14,774	3,205	167	...
Orissa Textiles ...	...	65 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	68 50	...	10	6,000	...	4,413	—1,638	5,557	11,653	7,229	1,090	7,982	2,595	289	...
Raza Textiles ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
64% 'A' C. P. ...	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P. ...	...	15 00	10	6,000	1,600	11	50	25,944	26,641	5,847	10	15,348	5,504	130	29
Shree Madhusudan ...	84 08	88 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P. ...	...	...	1,000	5,500	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	86 43	10	1,500	32,500	8,141	29	13,054	13,383	10,098	21,282	19,832	7,137	3,449	...
Sutlej Cotton ...	11 50	11 50	10	1,750	6,080	21,622	1,599	70,160	75,938	24,489	19,536	38,478	18,333	2,246	14
Swadeshi Cotton ...	6 56	8 56	10	15,750	...	...	...	...	...	...	...	...	...	...	...
Prefd Ordry. ...	68 00	69 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning ...	10 06	13 23	10	2,999	100	972	172	3,108	8,271	2,450	313	2,560	299	758	...
6% C. P. ...	8 00	8 60	10	500	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Asar Textiles ...	218 50	229 00	100	1,199	375	583	21	5,628	6,148	3,141	11	4,046	735	7	...
Bangalore Woollen ...	238 00	239 00	100	12,150	3,750	12,927	225	12,045	41,585	33,546	1,052	19,501	5,571	5,980	1,530
6% C. ...	103 90cd	106 63	100	600	...	...	...	...	...	...	...	...	...	...	...
6% C. ...	281 00	253 50	100	17,848	10,800	27,528	215	26,585	92,993	53,544	2,680	41,051	7,462	716	2,150
Birmingham & Carnatic ...	111 50	118 00	100	2,130	...	...	...	...	...	...	...	...	...	...	...
74% C. ...	...	...	1,000	6,466	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia ...	13 00	13 12	10	2,600	180	248	5	2,821	2,399	408	36	2,168	817	342	...
7% C. P. ...	82 50	90 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	133 00	173 00	100	1,500	511	153	187	2,299	5,986	3,825	120	1,697	466	67	13
Canvey Spg. ...	16 25	16 14	10	937	600	237	10	4,297	7,346	4,066	51	2,779	525	117	...
64% C. P. ...	91 00	87 00	100	652	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	100	275	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	176 00	220 00	100	3,599	900	3,112	...	5,545	13,686	6,187	738	5,589	1,200	131	...
Coimbatore Kamala ...	81 70	95 00	100	540	225	98	18	3,562	3,263	1,746	14	2,787	675	22	...
Party Paid ...	39 85	46 50	50	72	...	...	...	...	...	...	...	...	...	...	...
84% C. P. ...	100 00	89 36	...	500	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	5,311	8,416	2,522	50	12-61	(a)757	702	12	12	7.5
Coimbatore Pioneer	6% C. P.	44,386	...	7,454	13,981	2,907	226	12-61	2,676	1,934	7.8	7.8	7.8
Coimbatore Spinning	T. R. Narayanaswami Naidu	77,740	307	...	19,709	1,614	...	12-60	633	685	8.45	8.45	9.28
Dhanalakshmi Mills	64% C. P.	48,308	393	9,461	16,861	...	203	12-61	2,651	2,397	17.4	17.4	17.4
Ganambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31,451	...	...	12-54	2,84	1,91	10	6	6
Hemalatha Textiles	64% Cum. Pref.	12,000	...	3,159	6,446	1,786	14	6-62	731	583	6.4	6.4	6.4
Jannardana Mills	Sudarsanam Private	23,784	...	3,494	6,402	1,003	...	12-60	(f)572	167	nil	nil	nil
Jawahar Mills	5% Cum. Pref.	45,952	...	6,018	10,196	3,216	119	12-61	1,316	945	15	15	15
Kasthuri Mills	Directors	25,940	...	...	4,514	340	38	3-62	471	376	10	9	8
Kothari Textiles	C. N. V. Naidu & Co.	65,232	300	8,790	19,293	4,480	142	12-61	(c)3,192	(a)2,836	8	10	10
Lakshmi Mills	Kothari & Sons	135,824	201	28,597	46,911	1,356	451	3-62	7,927	8,323	7.8	7.8	6
Loyal Textile Mills	6% C. P.	40,622	224	7,416	13,420	600	97	6-62	1,710	1,745	7.5	6	nil
Madura Mills	6% B. Preference	426,428	...	...	...	...	...	12-61	19,212	18,274	15	15	12.4
Mettur Industries	Thiagaraja Chetty & Sons Pri Ltd	25,656	603	6,051	17,740	2,164	349	3-62	3,302	3,375	22.5	30	30
Palemalai Ranganathan	5% Cum. Pref	11,816	...	2,861	4,028	924	10	3-62	61	228	nil	nil	nil
Palani Andavar Mills	Deferred	47,600	...	8,953	13,494	2,674	47	12-61	1,756	1,957	50	50	30
Pankaja Mills	'B' Ordinary	27,980	...	6,018	9,527	2,830	25	12-61	738	805	9.1	9.1	10
Premier Mills	7% C. P.	33,048	...	13,169	21,825	3,427	297	3-62	3,894	3,341	25	24	18
Radha Krishna Mills	John & Co.	60,704	300	11,244	19,474	2,710	204	12-61	2,540	2,473	12.4	12	9
Rajapalayam Mills	K. N. Swami Naidu & Co.	36,036	...	9,063	11,945	3,666	98	3-62	1,343	1,710	16	16	9
Rajawari Mills	Ramco Agencies Private	14,000	...	3,209	4,956	233	67	12-61	778	824	20	20	12
Sri Ramakrishna	Gudiyatham Textiles Pri Ordinary	21,700	...	5,349	8,949	1,538	121	3-62	1,560	1,361	23	23	23
Sri Ranga Vilas Ginning	S. N. Rangaswami Naidu Sons Ordinary P.P.	33,824	...	5,748	7,772	2,214	24	12-61	392	565	23	23	23
Royalasema Mills	P. S. G. Naidu & Sons	21,200	...	8,232	9,798	18	...	12-61	1,490	1,283	15	15	10
Sivananda	Directors	...	...	3,586	6,733	6,155	90	12-58	1,112	833	15	12	12
Sri K. Rajendra	S. R. P. P. Chetty & Sons	42,924	388	8,229	15,583	3,774	...	3-62	1,631	(j)1,810	11	11	11
Sri Sarada Mills	Thiagaraja Chetty & Sons	20,472	200	2,712	2,924	1,645	...	12-60	358	-341	nil	nil	nil
South India Viscose	7% C. P.	...	...	7,014	3,628	...	...	12-61	1,910	207	nil	nil	nil
Tirumurti Mills	Directors	28,384	75	4,812	9,058	1,900	46	12-61	664	631	15	15	7.5
Tirupati Cotton	C. Ramaswamy	12,000	...	5,227	9,705	1,287	82	3-62	1,194	1,394	12	12	8
Travancore Rayons	P. S. Narayana & Sons	...	...	...	36,649	4,205	...	12-61	10,481	11,379	20	20	20
Trichinopoly Mills	Emcote & Sons private	18,400	...	2,739	4,574	1,310	74	12-61	765	526	15	15	12.4
Vasanta Mills	4% Debenture	44,424	270	9,860	18,736	1,836	134	12-61	1,907	2,128	23	20	16
Sri Venkatesa Mills	Mooljee Ramjee & Sons	44,660	268	9,735	17,518	2,929	199	12-61	2,963	3,253	24	30	30
Vijayalakshmi Mills	R. K. S. Chetty & Bros.	34,456	...	7,772	10,566	3,173	95	12-61	1,315	714	12	12	7.5
Vijayawari Textile	64% Cum. preference	12,180	...	3,387	4,367	216	24	12-61	478	912	7.5	16	9
Virudhunagar Textile	6% Cum. preference	...	2,00	4,011	5,888	960	67	12-61	697	512	10	10	10
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	10	10	10
	Do. P. P.	...	...	...	...	...	...	...	...	...	10	...	nil

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

(b) After transferring Rs 80,000 from provisions for contingencies.

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

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

(e) After transferring Rs 151,000 from General Reserve.

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

(g) After writing back Rs 645,151 being excess provision in previous years.

(h) After transferring Rs 500,000 from Rehabilitation Reserve; Rs 281,943 being excess provision for depreciation; Rs 41,042 being excess provision for bonus and including Rs 18,428 being refund of income-tax.

(i) After transferring Rs 250,491 from General Reserve.

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

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

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

(m) After writing back Rs 750,000 from Reserve for Rehabilitation and writing back Rs 7,927 being excess of Excise Duty and Rs 6,946 being excess provision for rates and taxes.

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

(o) After transferring Rs 1,137,451 from Contingency Reserve.

(p) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.

(q) After transferring Rs 580,170 from General Reserve and Rs 47,990 from Investment Reserve.

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

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

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

(u) After transferring Rs 320,000 from General Reserve No. 1.

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

(x) After transferring Rs 113,089 from General Reserve.

(y) After writing back Rs 65,163 being excess provision in previous years.

(z) After transferring Rs 450,000 from Dividend Equalisation Reserve.

(a1) After transferring Rs 1,078,000 from General Reserve No. 1.

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

(a3) After transferring Rs 387,627 from General Reserve and Rs 300,000 from other reserve.

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

(a5) After transferring Rs 308,000 from General Reserve.

(a6) After transferring Rs 40,000 from Dividend Equalisation Reserve and writing back surplus provision of Rs 86,529.

(a7) After transferring Rs 780,000 from General Reserve and Rs 45,088 from excess provision for Bonus.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	January 1963	January 1962			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
	Rs. ap	Rs. np.													
SOUTH INDIA (Contd.)															
Coimbatore Murugan ...	115 60	142 00	100	1,730	55	260	...	3,581	5,112	3,396	262	2,782	956	10	...
6% C. P. ...	71 02	76 48	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	273 00	292 00	100	2,970	2,325	885	10	4,882	12,173	6,510	634	3,314	1,340	229	...
64% C. P. ...	72 00	78 50	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	68 00	72 00	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,300	2,117	14	...
Dhanalakshmi Mills ...	237 60	260 00	100	4,860	1,700	1,429	...	7,548	13,902	7,570	1,004	6,037	2,174	89	...
Gnanambikai Mills ...	126 00	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3,04	48	...
64% Cum Preference ...	95 45	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	9 54	10 00cd	10	1,500	125	286	17	1,150	2,922	2,007	53	1,967	211	294	69
5% Cum Preference ...	56 85cd	56 85cd	100	431	...	...	...	...	...	...	...	...	...	...	...
Jannardana Mills ...	69 50	70 50	50	890	970	130	-164	1,797	3,623	2,294	14	1,926	1,114	78	...
Jawahar Mills ...	11 60	13 25	5	1,692	150	1,336	...	5,497	8,144	4,786	39	3,572	1,289	118	...
Kasturi Mills ...	20 75	21 43	25	780	...	476	-4	1,319	3,453	2,464	17	1,340	241	12	...
Kothari Textiles ...	10 51	13 30	10	6,720	450	2,265	29	12,599	19,616	8,140	781	9,176	2,101	327	...
6% Cum Preference ...	8 05	8 60	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference ...	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	139 75	164 75	50	7,100	1,400	607	14	29,078	37,924	19,824	5,789	11,411	13,198	252	...
A. Clas. Ordinary ...	74 12	81 50	25	3,559	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	46 87	48 00	50	3,152	...	1,075	-100	6,228	12,202	5,645	46	3,912	792	148	...
5% Cum. Preference ...	61 50cd	63 50	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	30 87	42 50	15	17,002	21,817	30,356	1,245	29,645	76,511	46,650	5,131	43,618	18,619	1,740	2,110
Mettur Industries ...	342 00	396 00	100	6,000	825	2,162	43	4,652	6,986	5,497	1,892	4,124	2,149	4,020	...
Palama'ai Ranganathan ...	92 00	92 00	100	349	...	...	-219	2,338	2,039	821	56	986	194	3	...
Partly Paid ...	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	215 00	232 50	50	400	515	1,405	27	4,740	8,205	4,529	41	3,016	710	443	...
'B' Ordinary ...	268 75	295 00	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	118 64	121 82	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	91 25	93 00	100	1,500	...	...	-1,915	5,497	3,748	2,340	163	3,016	473	22	...
Premier Mills ...	312 50	320 00	100	2,500	1,200	2,050	24	9,014	14,373	6,967	710	3,660	2,586	25	...
Radha Krishna Mills ...	32 75	39 00	25	6,304	1,400	2,080	3	3,926	12,109	7,675	3,866	3,789	1,456	80	...
Rajapalayam Mills ...	160 00	180 00	100	1,614	700	1,861	...	4,593	7,547	3,674	21	3,87	935	453	...
Rajawari Mills ...	...	...	50	900	151	341	7	1,627	3,663	1,790	218	1,025	412	196	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna ...	233 90	250 00	100	1,492	75	602	3	5,782	9,665	5,875	583	1,867	1,357	13	...
Ord. P. P. ...	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Ra'ga Vilas Ginning ...	40 50	53 75	50	1,502	90	1,131	10	4,871	8,168	3,486	114	2,385	259	103	...
Rayalseema Mills ...	127 50	163 00	100	2,233	1,300	188	16	2,735	5,800	3,579	158	3,118	558	22	...
Sivananda ...	24 43	26 25	10	1,000	500	144	3	3,055	5,157	2,599	215	1,811	422	388	...
Sri Kr. Rajendra ...	75 65	76 00	50	3,600	725	1,936	...	3,957	16,232	8,491	747	6,445	1,298	100	...
Sri Sarada Mills ...	96 00	90 00	100	618	...	...	-1,223	3,594	2,787	1,963	11	1,188	256	150	...
7% C. P. ...	89 63	96 00	100	118	...	...	...	...	...	...	...	...	...	...	...
South Ind a Viscose ...	126 00	185 00	100	48,084	...	699	111	42,764	84,963	1,886	47	6,401	982	1,135	11
Trumurti ...	127 00	143 00	100	1,461	370	138	...	3,135	5,498	3,126	12	2,976	627	18	...
Tirupati Cotton ...	12 25	13 62	10	1,293	200	787	20	2,967	5,471	1,754	101	1,643	385	179	...
64% Cum. Preference ...	8 12	8 75	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	27 00	43 12	10	10,000	7,032	3,737	269	20,263	56,784	34,671	181	12,078	10,758	3,304	845
5% Cum. Preference ...	7 10	7 30	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	400	...	1,335	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	13 50	13 25	10	1899	250	755	61	768	2,347	1,672	258	1,648	545	109	...
Vasanta Mills ...	290 00	297 00	100	2,100	2,050	2,700	60	6,392	11,551	6,848	949	5,098	2,955	34	...
6% C. P. ...	89 09	95 00	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	95 00	94 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	168 75	179 00	50	3,375	250	1,883	8	7,785	17,218	9,768	88	3,545	2,213	55	...
6% C. P. ...	44 54	47 27	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	115 00	101 00	100	1,700	100	723	4	6,363	7,728	3,323	168	3,555	755	6	...
Vijayawari Textiles ...	124 00	170 00	100	1,600	...	275	1	1,837	3,790	1,000	...	1,353	338	15	...
Virudhunagar Textiles ...	56 50	59 50	50	1,218	...	411	-9	1,244	2,532	1,552	298	1,196	416	515	...
5% Cum. Preference ...	45 45	50 00	100	141	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...
Rs. 50,000 from Machinevy (a8) After transferring Rs. 1,402,500 from ...															

COAL

NAME	Managing Agents, Agents, Secretaries	COAL		NET PROFIT		DIVIDEND %		Year ended	Latest		Previous		Second previous
		Colliery expenses	Railings	Despatches	Sales	Stock	Managing Agents Commission and allowances		Latest	Previous	Latest	Previous	
		Rs. 000	(000) Tonne	(000) Tonne	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private	16,891 517	1,01 72	1,015 67	22,432 1,467	172 11	172 15	3-62 3-62	2,199 192	1,932 158	15 nil	12.5 nil	10 nil
Associated Leikdih	K. L. Dutt & Company Pri. 5% Debenture	...	33	32	6-1	21	6	3-61	98	39	Nil	Nil	Nil
Bagdigi, Kusma Bengal	Purshotam Co. Andrew Yule & Co. Ltd.	1,020 21,951	64 3,189	64 3,426	1,682 24,979	40 1,946	24 565	9-61 10-61	217 (f) 11,297	162 g) 11,198	5 21	5 25	7 25
Bengal Bhatdoo Bengal Nagpur Bhargava Bharat	41% C. P. 6% Debentures Kalyanji Mawji & Co. Directors H. V. Low & Co. Pri. Sahu Jain Ltd.	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbarao Bhuranags Borra	6% Debentures Directors Ram Narain Das & Rathor Pri. F. W. Heilgers Private	...	136 35	134 33	2,892 701	36 14	...	12-61 3-61	79 -144	99 -72	Nil Nil	Nil Nil	Nil Nil
Burrakur	6% C. P. Bird & Co. Pri. 7% C. P. 6% 2nd C. P. T. 44% Debentures	...	1,329	1,365	39,873	1,689	349	6-62	5,019	4,047	13 13	9 13	13 13
Central India Central Kurkeni	Hindustan Inv. Corporation Directors	...	441 30	432 25	9,408 542	101 40	...	3-62 12-61	1,933 -74	1,978 (d) -14	10 nil	10 nil	8 nil
Dhomo Main East Indian (E) Equitable	Directors Jardine Henderson Ltd. Macneill & Barry	...	278 1,826	270 1,864	5,595 39,857	449 1,074	...	12-61 12-61	-409 2,688	304 2,919	Nil 15	Nil 15	Nil 7.5
Ghusick and Mustia	54% Debentures Bhatia's Agency 5% C. P.	...	178	156	3,147	499	...	3-62	180	141	nil	nil	nil
Gourangdi	Bhatia's Agency 5% R. C. P.	...	124	15	346	274	...	3-61	-23	6	Nil	Nil	Nil
Guzdar Kajora Harriladih Jagta	Debtentures Ojha Brothers Directors	599 75	52 70	45 1,440	925 1,440	61	16	12-60 12-60	-305 -21	39 179	Nil Nil	Nil Nil	Nil Nil
Kamptee Collieries Karanpura Collieries	K. C. Thapar & Bros. private Bird & Co. Private 54% C. P. T.	425	104	98	2,076	89	27	9-61	502	357	24 10	7 7.5	7 7.5
Katras Jhorriah Khas Kajora	Andrew Yule & Co. Ltd. Directors	...	324 103	337 104	7,426 2,195	201 27	69	1-62 12-61	1,812 288	1,399 258	25 10.4	40 13	95 13
Kuadi Lakurka Mahabir	H. V. Low & Co. H. V. Low & Co. Rambilas Nandlal	...	49	38	755	125	...	6-61 4-61	-20 168	-187 145	nil 5	nil 4	nil 7.5
Nazira New Boorbloom	44% R. C. P. Tania Brothers Private Andrew Yule & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...	...
New Churulia	7% C. P. Directors	880	50	50	1,008	191	...	9-61	112	15	Nil	Nil	Nil
New Huntodih	5% C. P. 44% Debentures Directors	...	64	62	1,273	38	...	12-61	40	-41	Nil	Nil	Nil
New Manbhoom North West	5% Cumulative Preference Octavius Steel Directors	...	165 180	160 183	3,374 3,627	160	47	3-52 12-61	492 270	210 79	12 20	9 20	7.5 20
Ondal	Partly Paid Ord.	...	...	...	...	...	...	...	...	...	...	...	...
Ondal	Directors	...	...	...	...	...	...	12-61	166	128	7.5	6	7
Ondal	61% C. P. K. C. Thapar & Bros. Private	...	212	194	4,401	216	...	12-61	316	677	8.45	8.45	8.45
Parasoa	5% Debentures Deepchand Kishanlal 54% R. C. P.	1,792	122	112	2,313	44	23	12-61	261	(j) 181	1.25	1.25	1.25
Pench Valley Pure Sitalpur	6% Debentures Shaw Wallace & Co. Ltd. Amritlal Ojha	...	574 53	575 52	12,412 1,077	132	59	3-62 12-60	928 60	855 42	10 nil	10 6.25	10 6.25
Ranogunge Rawanwara	Debtentures Directors K. C. Thapar & Bros. private	...	505 98	520 93	11,105 2,225	937 16	...	3-62 9-61	1,756 100	2,131 443	17 nil	17 nil	15 nil
Rawa Sania Sarsole Seabore	5% C. P. Shaw Wallace & Co. Ltd. Directors Andrew Yule & Co. Ltd.	...	503 53	509 50	11,464 933	177 34	140	12-61 1-61	1,571 -49	1,580 -88	10 Nil	10 7.5	10 7.5
Sandra Shree Mahakali	5% C. P. F. W. Heilgers & Co. Amritlal Ojha & Co. Pri.	660	...	...	1,347	4	...	12-61 12-60	70 135	65 45	34 Nil	5 Nil	34 Nil
Singarami South Karanpura	Directors Bird & Co. Private Ltd.	2,361	2,795 193	2,758 187	74,358 3,777	776 106	...	12-61 8-61	(h) 14,067 -3	8,941 287	7.5 nil	7 24	7.5 9
Standard Union	F. W. Heilgers Private Directors	...	27 272	72 272	1,527 5,800	117 177	6	12-61 12-61	124 1,241	135 1,469	10 14	15 14	15 14
United Collieries	K. C. Thapar & Bros. 5% C. B. P.	...	45	41	818	212	...	3-61	70	74	Nil	Nil	5
West Ghusick West Jamuria West Leikdih Western Bengal	Bhatia's Agency Directors K. L. Dutt & Co. Private Hindustan Inv. Corporation	...	175 375	180 378	3,670 8,610	212 316	6	12-60 3-62	-462 1,583	488 1,551	Nil 9	Nil 7.5	Nil 6

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

(b) After writing back Rs 871,034 being liabilities of earlier years.

(c) After writing off Rs 317,199 being written down book value of buildings.

(d) After transferring Rs 90,500 from General Reserve.

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

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

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	January 1963	January 1962		Reserve	Other	Carry Forward				Investments	Stocks and Stores	Out- standing	Cash	Others
	Rs. n.p.	Rs. n.p.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Asso. Karanpura	24 87 5 06	22 00 5 19	10 10	2,550 900	3,400 56	978 56	39 -2	6,210 1,732	14,930 1,732	9,080 280	...	2,792 21	4,146 420	390 7
44% R. C. preference Asso. Leikdih	44 00 4 12	50 50 N 4 81	100 10	150 800	...	...	...	1,440 347	379 ...	...	35 203	12 ...	...	24
5% Debenture Bagdigi, Kusma Bengal	...	5 50 360 00	100 100	2,000 12,000	300 14,000	155 10,430	10 1,042	367 28,644	2,732 78,911	897 50,762	1,740	18,822	19,716	2,213
44% T. C. Pri. 6% Debentures Bengal Bhatdoo	...	...	...	6,000 449	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur Bhargava Bharat	...	...	...	...	...	...	...	...	...	...	...	...	...	...
54% C. P. T. 44% Debenture Bhulanbarao	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhuranags Borra	...	...	...	...	...	...	...	...	...	...	...	...	...	...
54% C. P. Burrakur	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T. 44% Debentures Central India	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central Kurkeni Dhomo Main	...	...	...	...	...	...	...	...	...	...	...	...	...	...
East Indian (E) Equitable	...	...	...	...	...	...	...	...	...	...	...	...	...	...
54% C. P. 54% Debentures Ghusick & Mustia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. Gourangdi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhatia's Agency 5% R. C. P. Debtentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ojha Brothers Directors	...	...	...	...	...	...	...	...	...	...	...	...	...	...
K. C. Thapar & Bros. private Bird & Co. Private 54% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Andrew Yule & Co. Ltd. Directors	...	...	...	...	...	...	...	...	...	...	...	...	...	...
H. V. Low & Co. H. V. Low & Co. Rambilas Nandlal	...	...	...	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P. Nazira	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tania Brothers Private Andrew Yule & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P. Directors	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. 44% Debentures Directors	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% Cumulative Preference Octavius Steel Directors	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Partly Paid Ord. Ondal	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Directors 61% C. P. K. C. Thapar & Bros. Private	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures Deepchand Kishanlal 54% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures Shaw Wallace & Co. Ltd. Amritlal Ojha	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Debtentures Directors K. C. Thapar & Bros. private	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. Shaw Wallace & Co. Ltd. Directors	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Andrew Yule & Co. Ltd. 5% C. P. F. W. Heilgers & Co.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Amritlal Ojha & Co. Pri. Debtentures Directors	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2,795 193 2,758 187	...	...	...	...	...	...	...	...	...	...	...	...	...	...
74,358 3,777	...	...	...	...	...	...	...	...	...	...	...	...	...	...
117 177	...	...	...	...	...	...	...	...	...	...	...	...	...	...
818 3,670	...	...	...	...	...	...	...	...	...	...	...	...	...	...
842 8,610	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

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

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

(l) After writing back Rs 9,583 being Development Reserve on block sold and including Rs 128,996 being unclaimed dividends forfeited.

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

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average price per Kg	Total Crop in mds/Kgs. previous year	Average price per pound/Kg previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT			
								Latest	Previous	Latest	Pre- vious	Second Previous	
								Kgs. 000	Rs. a. p.	Kgs. 000	Rs. a. p.	Rs. 000	Rs. 000
Amick's	McLeod & Co. Ltd 7% C. P. P.	424	4.81	308	5.24	29	12-61	440	128	10	nil	15	37.73
Ananda (Assam)	Directors	384	5.81	315	6.96	...	12-61	534	746	30	10	25	...
Anandabag	Gill Arbutnot & Co. Ltd.	311	6.58	321	6.85	48	12-61	456	577	32.5	30	12.5	...
Arcuttipore	Directors	149	4.07	91	4.42	...	12-61	128	234	5	5	10	...
Atal	Goenka & Co. Pvt. 4 1/2% C. P. 6% Debentures	...	...	...	...	...	...	...	...	...	6.42	6.42	...
Baghmani	McLeod & Co.	353	5.32	269	5.87	15	12-61	266	135	15	nil	15	...
Baitakhal	Ramdutt Rmkisendass 6% Debentures	211	3.85	158	4.42	...	12-61	70	26	2.5	2.5	5	...
Banarhat	Andrew Yule & Co., Ltd. 6 1/2% C. P.	...	4.50	...	5.10	120	12-61	1,473	1,517	21	22.3	32.5	...
Basadighi	Jardine Henderson Ltd.	724	4.69	721	5.20	73	12-61	817	1,131	25	30	25	...
Basmatia	Andrew Yule & Co. Ltd.	417	4.34	335	4.35	39	12-61	421	490	25	30	30	...
Bateli	National Tea Corp.	259	3.81	240	3.83	19	12-61	256	298	20	30	30	...
Belgachi	National Tea Corp.	408	5.56	415	6.82	69	12-61	634	730	45	15	10	...
Bhatkwa	Gill Arbutnot & Co. Ltd.	593	4.42	558	4.94	23	12-61	419	536	15	20	14	...
Bijoynagar	McLeod & Co. Ltd.	753	4.34	751	4.90	66	12-61	811	990	16	20	10	...
Birpara	D. C. Ghose & Co. (Private) Duncan Bros. & Co. Ltd. 8% C. P.	666	4.37	543	5.32	45	12-61	(c) 1,394	643	12.5	12.5	12.5	...
Bishnauth	Williamson Magor	1,537	6.07	1,375	5.95	92	12-61	1,004	603	13	13	13	...
Bloomfield	Goenka & Co. ... Debentures	85	6.36	85	6.00	...	12-61	169	83	nil	nil	nil	...
Bokakha	Octavius Steel & Co. Ltd.	23	5.90	154	6.30	32	12-61	248	65	2	15	12.5	...
Bormahjan	McLeod & Co. Ltd. 6% C. P.	303	5.00	299	5.58	20	12-61	292	447	15	15	12.5	...
Borpukhuri	Williamson Magor	265	5.25	210	5.30	5	12-61	114	90	6.83	6.83	6.83	...
Brooke Bond	Directors 6% C. P. T.	1,426	4.75	1,215	5.31	...	6-62	(1,157)	1,119	7.5	10	15	...
Carron	Duncan Bros. & Co. Ltd.	299	4.17	395	5.01	15	12-61	(e) 494	419	5	20	15	...
Central Cachar	Jardine Henderson Ltd.	545	4.26	380	4.99	26	12-61	321	242	7.5	5	5	...
Chamong	Williamson Magor	82	8.60	82	7.75	9	12-61	122	83	10	nil	nil	...
Choonabutti	Andrew Yule & Co. 6 1/2% C. P.	...	...	...	...	23	12-61	401	710	20	32.5	30	...
Chundecherra	Directors	276	4.44	164	5.14	...	12-61	413	71	7.36	7.36	9.3	...
Clevedon	Duncan Bros & Co. Ltd.	250	4.80	187	5.35	41	12-61	438	(b) 505	30	39	25	...
Dauracherra	Duncan Bros & Co. Ltd.	233	4.97	164	5.66	39	12-61	473	(i) 460	22.5	22.5	13	...
Dajoo Valley	McLeod & Co. Ltd.	173	5.19	116	5.63	15	12-61	161	44	20	15	40	...
Derby Tea Industries	Daga & Co.	312	3.81	189	4.46	15	12-61	133	20	nil	nil	nil	...
Desai & Purbutte	Jardine Henderson Ltd.	543	5.68	376	5.70	20	12-61	621	115	10	12.5	20	...
Dhalakhat	James Warren & Co. Ltd.	348	5.93	294	6.64	...	12-61	861	554	10	20	23	...
Dhunsari	Directors 7% C. P.	632	4.18	591	5.31	...	12-61	557	566	15	20	23	...
Dibrugarh	McLeod and Co. Ltd.	305	6.23	293	6.61	43	12-61	624	626	40	40	30	...
Dilaram	Dootwala & Sons	197	...	72	...	12	12-61	36	74	...	8	5	...
Dimakusi	Williamson Magor and Co. 8% C. P.	301	5.81	283	6.19	25	12-61	290	337	20	25	30	...
Dufflaghur	Williamson Magor and Co.	464	5.77	388	6.18	43	12-61	453	455	25	25	35	...
East India	Williamson Magor & Co.	525	5.76	365	5.68	15	12-61	257	97	nil	nil	10	...
Eastern Cachar	Directors	175	4.08	123	4.63	...	12-61	53	70	nil	nil	nil	...
Elfenbarrie	Duncan Bros and Co. Ltd.	219	4.05	171	5.00	...	12-61	(f) 386	129	5	5	5	...
Ego	Directors	162	3.73	134	4.20	...	12-61	145	131	30	60	nil	...
Echelbar	Directors	224	...	218	...	...	12-61	89	127	5	5	nil	...
Gairkhat	Gill Arbutnot and Co. Ltd.	533	4.68	573	5.03	41	12-61	429	548	20	25	12.5	...
Gialie	Davenport and Co. Private Ltd. 6% C. P.	135	7.33	135	6.85	15	2-62	178	183	10	nil	6.69	...
Gillapukh	Directors	358	...	344	...	...	12-61	246	285	20	25	25	...
Gohpur	Williamson Magor and Co. Ltd.	254	5.81	229	6.19	9	12-61	151	138	5	nil	10	...
Grob	Octavius Steel and Co. Ltd.	1,079	4.98	975	5.54	30	12-61	526	545	6	6	14	...
Gungaram	Duncan Bros and Co. Ltd.	791	4.02	697	4.64	59	12-61	(p) 1,900	866	12.5	20	15	...
Hansqua	Duncan Bros and Co. Ltd.	288	4.29	261	4.84	18	12-61	(q) 800	332	15	20	17.5	...
Hantapara	Duncan Bros and Co. Ltd. 8% C. P.	1,433	4.07	1,401	4.99	57	12-61	(r) 2,819	(a) 1,781	5	15	12.5	...
Hasimare	Davenport and Co. Private 7% C. P.	2,787	5.72	...	5.61	327	12-60	3,278	2,072	17.7	17.7	7.4	...
Hattikura	Octavius Steel and Co. Ltd.	723	3.84	525	4.43	33	12-61	368	124	8	nil	5	...
Hilla Tea	Directors	358	...	387	...	...	12-61	29	225	nil	7.5	...	
Hoolungoorie	Andrew Yule and Co. Ltd.	...	...	...	...	25	12-61	254	341	20	20	25	...
Hulidbari	Davenport and Co. Ltd.	889	4.02	890	4.52	37	2-62	501	793	22.4	22.4	22.5	...
Jaybirpara	Andrew Yule and Co. Ltd.	...	4.48	...	4.91	9	12-61	114	114	nil	10	5	...
Jayshree	Birla Bros Private Ltd. 6% R.C.P.	...	...	...	...	...	12-61	4,987	5,661	12.5	14	14	...
Joontollee	Kettwell Bullen & Co. 6% C. P.	...	...	...	...	46	12-61	508	(k) 1,445	15	40	32.5	...
Juthibari	Gill Arbutnot and Co. Ltd.	539	5.99	506	6.52	69	12-61	671	762	30	30	10	...
Kalim	Directors	126	4.28	88	5.00	...	12-61	20	4	nil	nil	nil	...
Kalinugger and Khoree	Board of Directors	...	...	...	...	...	12-60	44	83	6	6	3	...
Kilcott	Duncan Bros. and Co. Ltd.	563	4.23	539	5.19	43	12-61	(a) 1,368	287	15	25	17.5	...
Kingsley Golaghat	Directors 6% preference	552	5.10	424	5.39	...	12-61	581	344	35	35	35	...
Kotamullai	Duncan Bros. & Co. Ltd. 6% Pref.	524	4.69	440	5.12	22	12-61	303	238	8.57	8.57	8.57	...
Krishanbehar	Directors	173	5.29	150	5.95	...	12-61	142	187	8	15	10	...

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	January 1963	January 1962			General	Others	Carry Forward				Investments	Stocks and Stores	Outstand- ings	Cash	Others
	Rs. a. p.	Rs. a. p.													
Amuckie	20 00	25 94	10	446	693	858	...	806	2,546	1,027	16	975	336	36	...
7% C. P. P.	21 96	21 96	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	26 00	13 00 N	10	277	1,050	287	15	1,602	1,635	652	508	1,302	325	112	...
Anandabag	33 25	23 50	10	703	350	457	86	1,688	1,954	665	1	1,562	147	284	...
Arcuttipore	7 00	7 00	10	300	50	5	4	251	530	206	1	219	47	18	...
Atal	6 75	8 00	10	450	75	112	46	1,088	2,157	719	47	478	255	29	...
4 1/2% C. P.	3 25	3 25	10	300	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Baghmari	18 50	21 25	10	550	862	581	55	835	2,773	1,197	54	994	246	9	...
Baitakhal	6 59	6 69nd	10	400	290	51	36	279	1,026	387	62	366	104	66	...
6% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...	...
Banarhat	255 00	275 00	100	2,700	3,151	56	70	3,412	8,787	3,226	58	3,004	919	248	...
6 1/2% C. P.	75 08	75 08	100	400	1,200	1,700	447	1,495	5,049	2,976	4	1,688	252	559	...
Basadighi	23 87	27 06	10	765	1,025	31	48	1,198	2,369	849	78	1,050	378	42	...
Basmatia	27 25	26 50	10	495	440	205	43	839	1,820	1,090	195	790	188	166	...
Bateli	18 00	18 81	5	500	450	215	34	516	608	324	1,050	187	165	22	...
Balgachi	20 50	21 50	10	640	550	628	81	2,641	1,936	747	1	2,238	369	743	...
Banjan	32 62	28 44	10	900	900	996	7	2,288	3,272	1,555	54	1,226	931	321	...
Bhatkwa	17 37	19 12	25	869	2,359	1,148	118	1,224	4,108	1,556	504	1,217	1,037	400	...
Bijoynagar	...	...	100	900	1,900	54	63	1,074	3,124	1,160	73	1,396	257	200	...
Birpara	151 00	149 00	100	100	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	104 00	104 00	10	3,300	700	1,108	286	4,102	7,667	3,645	402	4,814	243	115	...
Bishnauth	17 25	23 00	10	400	...	9	135	517	902	165	194	193	43	13	...
Bloomfield	3 25	3 50	10	300	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	1000	400	200	227	38	675	1,566	427	2	445	90	4	...
Jokakhat	13 70	13 70	10	600	200	554	129	783	1,701	511	54	772	452	302	...
Bormahia	16 12	15 37	10	750	454	...	...	...	...	...	...	...	...	...	...
6% C. P.	48 34 N	48 34	100	100	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	11 75	10 87	10	450	150	83	53	1,027	1,430	643	2	823	142	14	...
Brooke Bond	11 56	15 62	10	3,500	735	573	243	2,942	10,344	3,801	12	1,956	830	2,033	...
6% C. P. T	55 00	58 00	130	3,500	...	...	...	...	...	...	...	...	...	...	...
Carron	145 00	145 00	100	600	900	21	19	510	1,529	552	30	637	218	36	...
Central Cachar	72 00	73 00	100	1,100	660	246	36	1,427	3,283	1,305	6	996	377	40	...
Chamomg	10 25	9 25	10	280	75	150	83	198	483	110	2	139	64	40	...
Choonabutti	262 00	267 00	100	900	1,420	31	88	1,087	3,432	1,234	202	892	327	207	...
5 1/2% C. P.	92 64	92 64	10	300	...	...	...	...	...	...	...	...	...	...	...
Chundeccherra	23 00	24 00	10	400	800	392	50	1,266	1,774	633	2	844	522	743	...
Cleveland	...	...	10	400	...	...	...	1,282	1,186	343	1	703	266	976	...
Dairacherra	7 31	7 06	10	600	900	411	58	874	1,134	316	1	382	181	1,403	...
Dajos Valley	49 25	49 25	10	120	326	485	24	604	1,270	490	1	522	178	16	...
Deer Tea & Industries	5 00	10 00 N	100	889	525	59	45	330	1,189	286	3	459	430	52	...
Dohat & Forbuths	186 00	155 00	10	840	650	143	18	2,317	3,928	2,149	2	1,962	708	...	...
Dibakhat	20 00	21 06	10	1,753	1,245	142	11	1,957	3,771	1,050	380	1,136	773	39	...
Dhanseri	15 00	15 00	10	700	740	50	4	2,231	2,802	886	102	1,514	291	32	...
7% C. P.	7 00	7 00	10	120	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	32 50	33 00	100	450	577	934	24	1,560	2,188	596	61	847	641	405	...
Dikram	102 50	100 00	100	200	107	93	1	379	675	194	1	249	27	22	...
Dimaasui	21 87	23 25	10	473	483	260	182	652	1,884	871	105	878	63	63	...
8% C. P.	9 50	10 00	10	70	900	440	322	1,110	3,098	1,670	440	1,567	63	75	...
Duffinghur	27 87	30 50	10	701	...	...	...	...	...	...	...	...	...	...	...
East India	18 87	18 25	10	1,000	500	468	96	1,891	3,472	1,418	159	1,551	186	5	...
Eastern Cachar	4 12	2 94	10	700	...	...	...	829	795	205	3	344	33	42	...
Ebenbarrie	184 00	176 00	100	300	500	18	31	203	1,019	504	...	397	88	33	...
Ego	136 00	136 00	10	120	289	28	8	231	687	366	3	82	147	13	...
Eshelbarrie	13 12	9 19	10	490	51	19	8	692	1,202	386	77	260	86	21	...
Gairkhat	21 50	24 06	25	750	350	448	114	1,292	2,241	1,237	3	1,287	130	532	...
Galle	11 59	10 75	10	200	176	139	33	290	958	415	122	130	202	29	...
6% C. P.	50 00	50 00	100	200	573	71	14	2,211	2,127	751	311	717	961	8	...
Giliupkri	27 56	25 50	10	504	283	295	151	926	2,429	1,139	129	829	49	32	...
Gokpur	13 31	13 06	10	676	900	2,683	27	3,425	8,108	2,703	10	2,794	906	137	...
Grob	8 06	10 06	100	2,329	2,460	147	39	1,287	3,608	1,334	838	1,388	661	549	...
Gungaram	158 00	156 00	100	1,344	...	...	...	...	...	...	...	...	...	...	...
Hansqua	20 00	16 37	10	500	1,125	85	15	532	1,707	619	196	536	107	329	...
Hanapara	102 00	120 00	100	3,600	3,800	285	35	2,568	7,709	2,825	544	3,416	430	1,029	...
8% C. P.	89 84 N	89 84 N	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasmara	14 00	32 31	100	3,200	3,425	3,667	254	6,387	12,323	6,456	863	6,954	2,910	639	...
7% C. P.	86 50	89 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Hattikhira	9 44	10 75	10	1,260	1,000	371	40	936	3,326	1,504	3	997	395	388	...
Hilla Tea	8 00	8 00	10	808	...	13	2	853	1,133	76	...	426	69	71	...
Hoograjuli	27 12	24 81	10	500	730	23	23	1,610	1,635	583	21	488	1,306	19	...
Hoolungorio	190 00	185 00	100	870	1,330	108	56	1,973	4,110	1,697	12	1,386	370	159	...
Hukdibari	13 69	31 31	10	826	2,216	76	105	1,514	3,611	1,612	588	957	946	195	...
Jaybirpara	11 06	15 25	10	700	512	1	125	374	1,331	552	2	501	127	53	...
Jayaboo	16 12	18 69	10	8,746	5,100	2,274	18	16,777	24,912	8,637	321	12,651	2,763	326	...
6% R. C. P.	...	...	100	345	...	...	...	...	...	...	...	...	...	...	...
Joonkollee	19 25	19 62	10	600	966	64	106	1,089	2,133	1,112	461	886	455	535	...
6% C. P.	...	...	10	1,200	...	...	...	...	...	...	...	...	...	...	...
Jullibari	32 00	34 06	10	900	600	451	80	2,604	2,271	696	2	2,386	359	311	...
Kali	10 00	9 25	10	246	...	...	...	159	1,124	433	2	358	508	310	...
Kallinuger & Khoreel	87 00	86 00	100	450	200	130	35	575	391	56	146	161	558	37	...
Kilcolt	17 31	20 00	100	900	1,800	237	72	1,001	2,780	943	179	1,422	194	371	...
Kingsley Golaghat	212 00	210 00	100	360	1,300	362	46	2,868	2,797	1,152	1,027	1,741	738	24	...
8% Preference	85 00	62 86 N	5	240	...	...	...	...	...	...	...	...	...	...	...
Kotamullai	10 31	11 56	25	180	...	13	6	2,593	2,198	471	...	911	145	115	...
6% Pref.	15 00	15 00	10	218	...	...	...	...	...	...	...	...	...	...	...
Katmabehari	10 12	10 50	10	500	255	53	4	877	1,429	359	2	536	74	7	...

TE

NAME	Managing Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kgs previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT		
								Latest	Previous	Latest	Previous	See Pro
		Kgs.	Rs. a. p.	Kgs.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000	%	%	%
Kunchanpore	Directors	...	...	...	...	...	12-61	69	-92	nil	nil	n
Kyung Tea Seeds	Directors	...	...	...	...	...	12-61	32	5	5	nil	n
Lacktoorah	Directors	...	...	...	...	...	12-59	1,571	1,049	7.5	30	.
Lido	Duncan Bros and Co. Ltd.	279	5.15	229	5.53	10	12-61	243	168	nil	nil	n
Lingia	Williamson Magor & Co. 6% C. P.	290	6.68	303	6.79	15	12-61	170	327	nil	15	l
Longview	Daga and Co. Private Ltd.	458	5.10	450	5.10	23	12-61	312	352	6.9	6.9	l
Loobah	Octavius Steel and Co. Ltd.	166	3.81	133	4.60	...	12-61	76	81	nil	nil	n
Malhati	D. C. Ghose & Co. Private...	449	4.43	487	4.98	24	12-61	351	564	8	16	l
Manabbarie	Directors	247	...	244	...	...	12-61	34	126	nil	10	l
Margaret Hope	McLeod and Co. Ltd.	174	6.94	177	7.60	16	12-61	137	216	15	15	l
Maud	Directors	229	...	210	...	...	12-61	173	266	7.5	10	7
Methoni	Octavius Steel and Co. Ltd.	383	5.68	286	6.00	50	12-61	454	143	14	5	l
Mjim	Andrew Yule and Co. Ltd.	...	...	...	...	6	12-61	98	110	20	22.5	l
Moheema	Directors	273	4.41	192	4.59	...	12-61	141	1	nil	nil	l
Mothola	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	l
Murphulani (Assam)	Kettlewell Bullen & Co.	...	...	...	...	25	12-61	79	106	30	30	2
	Andrew Yule & Co. Ltd. Preferred Ordinary	...	...	...	...	6	12-61	311	(m)69	15	5	2
Naga Hills	Directors	319	4.51	337	4.63	...	12-61	327	291	10	10	2
Nagaisuree	Duncan Bros.	603	4.07	542	5.10	59	12-61	(u)1,364	841	15	25	17
Nagri Farm	Williamson Magor	220	7.14	216	6.80	32	12-61	317	290	25	30	2
Namburnadi	Directors	347	4.58	246	4.79	...	12-61	277	188	12	12	l
New Chumta	Davenport & Co. Private Ltd.	279	4.10	253	4.72	17	12-61	82	215	15	15	l
New Cinnatollah	Duncan Bros. & Co. Ltd.	290	5.98	163	6.84	5	12-61	354	1,129	nil	35	32
New Doors	Andrew Yule & Co. Ltd. 6 1/2% C. P.	...	...	...	...	48	12-61	627	1,129	20	35	9
New Samanbagh	Shaw Wallace & Co. Ltd. 8% C. P.	...	...	...	...	44	12-61	(h) 607	(e)874	10.4	10.4	l
N. W. Cachar	Assam Trading Co.	...	4.007	...	4.48	28	12-61	446	265	20	30	3
Obayti	Directors	99	8.77	101	9.95	...	12-61	238	316	25	25	3
	7% C. P.	...	...	...	...	...	...	...	...	7.85	9.1	5
Oodlabari	Directors	307	3.89	291	4.14	...	12-61	223	272	7.5	12.5	...
Pahemara	Octavius Steel & Co. Ltd.	272	3.85	194	...	20	12-61	147	64	nil	nil	ni
Patrakola	Duncan Bros. & Co. Ltd.	1,952	5.00	1,223	5.40	332	12-61	(d)2,675	40	32.5	40	40
Phakowa	Duncan Bros. & Co. Ltd.	100	4.22	112	4.90	5	12-61	(u)122	21	nil	nil	ni
Poobong	Duncan Bros. & Co. Ltd.	127	5.74	111	6.46	8	12-61	71	96	nil	nil	ni
Pussimbing	Directors	111	5.62	92	6.20	...	12-61	52	17	nil	nil	ni
	7% C. P.	...	...	...	...	...	...	...	...	nil	nil	ni
Putinbaro	Directors	107	3.75	94	4.39	...	12-61	35	43	14	14	26
Rajbhat	McLeod & Co. Ltd.	363	4.36	357	4.82	15	12-61	128	160	nil	nil	ni
Rajgarh	Andrew Yule & Co. Ltd.	...	...	...	...	14	12-61	249	260	13.5	40	35
Rajpura	Shaw Wallace & Co. Ltd.	...	...	...	...	10	12-61	20	24	nil	nil	ni
Ranicherra	McLeod & Co. Ltd.	503	4.32	457	4.96	20	12-61	329	410	15	15	l
Roopacherra	McLeod & Co. Ltd.	326	4.40	272	4.96	15	12-61	158	142	10	nil	ni
Rungamattie	Duncan Bros. & Co.	307	3.94	237	4.95	15	12-61	(v)722	159	5	5	7.5
Runglee Rungliat	Duncan Bros. & Co. Ltd.	105	6.02	106	7.00	8	12-61	(e)256	165	20	35	10
Rydak	Jardine Henderson Ltd.	921	4.79	854	5.20	53	12-61	743	817	20	25	30
Sapoi	Directors	632	...	531	...	...	12-61	483	632	20	22.5	20
Saragun	Directors	...	...	...	...	...	12-61	398	357	40	40	49
Sasuli	Williamson Magor & Co.	242	5.56	203	6.24	14	12-61	174	257	15	22.5	17.5
Seayok	Directors	101	6.40	94	6.47	...	12-60	124	113	15	15	15
Singell	Hoare Miller & Co. Ltd.	133	6.55	136	5.95	6	12-61	65	38	nil	nil	ni
Singtom	Goenka & Co. 5% C. P.	133	5.58	129	5.88	...	12-61	85	129	nil	2	5
Sonai River	Directors	247	3.56	165	4.26	...	12-61	-16	83	nil	7.14	7.14
	8% C. P.	...	...	...	...	...	...	...	...	nil	10.40	8
Soan	Williamson Magor & Co.	166	7.38	152	7.44	30	12-61	286	309	40	50	30
Sungma	McLeod & Co. Ltd.	195	7.32	196	7.96	23	12-61	346	431	15	15	10
Teesta Valley	Davenport & Co. Private Ltd.	220	6.08	210	6.33	18	2-62	160	229	10	nil	nil
Telapara	Duncan Bros. & Co. Ltd.	418	5.01	306	5.57	72	12-61	692	584	22.5	22.5	17.5
Telojan	McLeod & Co. Ltd.	373	4.99	350	5.70	25	12-61	366	444	25	25	25
Tengpani	Gill, Arbuthnot & Co. Ltd.	348	6.59	339	6.86	57	12-61	555	603	30	30	17.5
Tampore	Shaw Wallace & Co. Ltd. 8% pref. cum as to 5	...	...	...	...	57	12-61	642	1,021	12.5	20	20
	...	...	...	...	...	...	...	...	...	8.98	8.97	8.97
Tirrihannah	McLeod & Co. Ltd. 10% C. P.	388	4.53	293	4.89	5	12-61	404	542	60	60	50
Tongani	Daga & Co. Private Ltd.	323	3.96	268	4.51	15	12-61	37	120	11.40	11.40	11.40
Tukvar	Directors	317	4.39	320	5.79	...	12-61	-761	20	nil	nil	ni
Tyoon	McLeod & Co. Ltd.	590	5.14	480	5.90	25	12-61	450	456	15	10	30

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

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

(c) After transferring Rs 896,000 from Building and Machinery Reserve and Rs 10,000 from Development Reserve.

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

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

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

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

(h) After transferring Rs 136,372 from General Reserve.

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

(j) After transferring Rs 75,000 from General Reserve.

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

(l) After transferring Rs 275,000 from Contingency Reserve.

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

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

COMPANIES

NAME	MARKET ON THE LAST DAY OF	QUOTATION AS OF	Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks & Stores	Outstand- ings	Cash	Others
Kunchanpore	6 00	8 94	10	360	55	70	-61	171	674	284	...	125	21	4	...
Kyung Tea Seeds	8 06	8 06	10	200	31	...	7	36	181	...	34	1	50	8	...
Lacktoorah	18 25	18 25	10	600	275	575	54	709	1,670	522	127	737	175	4	...
Lado	17 25	17 00	10	650	151	25	38	844	1,712	791	389	723	215	10	...
Lingia	14 56	14 50	10	700	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	44 00	45 90	100	506	775	116	5	1,134	3,415	1,020	210	616	328	13	...
Longview	10 00	10 06	10	1,032	58	30	30	708	659	137	2	350	249	236	...
Loobah	5 09	3 87	10	564	1,806	749	17	714	3,335	1,296	452	940	366	378	...
Malhati	19 25	19 50	10	900	441	86	3	916	1,452	411	...	353	233	20	...
Manabbarie	59 50	56 37	100	200	2,10	40	-6.20	8.82	7.31	1.80	...	326	32	22	2,1...
Manipur	...	...	100	420	250	208	83	486	974	497	2	301	325	324	...
Margaret Hope	11 62	12 59	10	400	...	...	...	...	...	...	...	...	...	...	...
Maud	14 81	15 25	10	800	125	5	8	1,130	1,714	562	1	375	263	278	...
Methoni	18 50	18 81	10	1,000	700	675	55	900	2,429	889	95	1,112	269	306	...
Mim	191 50	191 50	100	159	370	18	15	171	602	259	2	160	113	114	...
Moheema	11 50	11 50	10	480	...	76	8	873	1,537	413	...	502	116	16	...
6% C. P.	5 21	5 00	10	320	...	...	...	...	...	...	...	...	...	...	...
Mothola	507 00	507 00	100	150	641	724	40	398	...	...	27	1,634	79	22	...
Murphulani (Assam)	26 50	24 50	10	175	841	8	29	821	2,248	817	3	460	79	52	...
Fried. Ord.	28 75	22 74	10	200	600	85	13	1,521	1,087	483	120	926	935	42	...
Naga Hills	22 69	18 81	10	400	2,050	209	53	1,294	2,938	1,099	271	992	335	1,177	...
Nagaisuree	169 50	177 00	100	960	275	315	168	427	820	235	57	427	85	330	...
Nagri Farm	27 00	26 00	10	300	215	21	8	1,048	1,611	695	144	749	221	7	...
Namburnadi	14 56	14 00	10	335	250	621	19	356	1,144	559	266	263	216	207	...
New Chumta	33 50 N	33 50 N	10	300	125	11	52	1,273	1,147	415	...	945	162	70	...
New Cinnatollah	450 00	90 09	100	500	2,100	34	55	1,858	4,383	1,554	250	1,565	678	329	...
New Doors	258 00	286 00	100	1,400	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	74 82	74 82	100	200	1,450	18	16	2,394	1,712	857	161	685	1,349	1,464	...
New Samanbagh	18 37	19 25xd	10	560	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	90 50	83 50 N	100	100	600	945	2	1,951	2,934	670	738	925	241	31	...
North Western Cachar	144 00	205 00	100	700	60	212	23	601	546	303	481	175	295	51	...
Okayti	595 00	606 00	100	400	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	84 50	79 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	14 25	15 56	10	640	430	248	16	352	1,292	452	95	318	395	37	...
Pathemara	7 50	7 25	10	259	...	1	8	910	724	179	2	507	119	3	...
Patrakola	148 00	138 00	100	3,600	6,000	1,528	241	11,224	7,250	3,072	8	4,022	2,961	10,722	...
Phaskowa	127 00	127 00	100	250	300	11	8	170	644	240	...	281	27	28	...
Poobong	7 37	7 37	10	300	50	...	31	240	612	256	...	146	82	1	...
Puseimbing	8 84	7 75	10	205	113	97	...	103	602	108	16	106	49	27	...
7% C. P.	88 00	90 00	100	205	...	...	1	260	516	204	1	199	60	14	...
Putinbaree	45 01	45 09	10	100	88	138	-47	426	1,745	846	54	636	336	158	...
Rajabhat	12 31	12 37	10	600	577	530	46	629	1,878	631	3	547	139	60	...
Rajgarh	21 37	23 25	10	600	714	3	14	1,09	912	509	1	349	332	7	...
Rajnagar	9 56	9 56	10	320	102	46	78	942	3,294	1,661	54	910	661	162	9
Ranicheria	16 75	18 00	10	765	706	937	6	797	1,382	505	1	628	202	7	...
Roopacherra	13 62	12 00	10	260	282	179	22	398	1,626	549	99	601	184	51	...
Rungamattae	50 00	58 50	50	525	1,150	33	13	257	477	207	198	119	96	254	...
Runglee Rungliat	386 00	386 00	100	140	508	837	69	1,642	7,215	4,024	7	1,802	476	333	...
Rydaik	27 31	26 87	10	1,493	2,050	837	16	3,688	3,912	1,604	463	836	1,322	42	...
Sepoi	24 44	18 87	10	900	300	66	70	1,561	1,675	719	63	750	1,087	89	...
Sarugaon	36 25	36 00	10	346	700	269	118	541	1,391	767	2	790	22	6	...
Sasuli	20 75	22 87	10	249	300	235	1	247	642	215	...	101	55	216	...
Seeyok	8 50	8 50	10	300	125	240	...	...	...	...	...	...	...	...	...
Singell	36 75	37 25	100	625	...	11	-630	1,039	896	129	...	111	159	8	...
Singtom	3 50	4 50	10	900	...	34	2	504	1,500	425	209	221	214	21	...
5% C. P.	4 00	4 00	10	300	...	...	...	...	...	...	...	...	...	...	...
Sonai River	9 12 N	9 12 N	10	400	...	194	140	687	924	235	439	286	77	20	...
8% C. P.	66 00 N	66 00xd N	100	100	...	...	...	...	...	...	...	...	...	...	...
Sour	49 87	45 00	10	300	301	238	160	494	913	429	52	361	33	454	...
Sungma	12 75	12 81	10	625	725	356	49	887	1,902	648	3	381	444	559	...
Toesta Vall.	12 25	12 50	10	320	400	467	16	560	1,622	621	101	135	236	270	...
Tehapa	99 00	112 00	100	900	1,875	620	22	1,116	2,147	755	49	1,091	686	1,095	...
Telujan	27 73	28 50	10	598	854	589	1	918	2,515	850	54	900	222	119	...
Tengpani	35 00	35 00	10	800	330	342	67	2,109	5,885	692	1	1,768	260	488	...
Tezpore	15 56	16 87	10	1,983	1,650	42	26	4,001	5,808	2,513	83	2,572	814	78	...
3% Pref. Cum. ac.to 5	10 12	10 00	10	205	...	...	...	...	...	...	...	...	...	...	...
Tirihannah	49 00	49 00	10	220	400	958	44	1,249	1,745	798	1	860	429	734	...
10% C. P.	11 46	11 46	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani	6 50	6 44	10	750	425	7	25	920	2,028	701	1	620	171	9	...
Tukvar	6 00	7 44	10	801	...	...	-778	1,892	1,719	530	3	453	247	23	...
Tukvar	34 37	38 00	10	520	1,300	1,460	67	2,414	5,602	1,072	53	1,639	740	69	...

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
Andhra	Ranga Rao & Co.	170		16,468	5,213	169	9-61	2,511	1,799	16	20	20
Chirmipur	04% R. C. P.			11,082	3,492		6-62	285	333	4	8	8
Chisti	Directors			24,998	14,789	95	4-62	1,118	1,491	12	15	15
	Narang Bros.									15	15	10
	Ord. B. Class							(h)7,441	7,735	50	58	42
Belapur C.	W. H. Brady & Co.			14,705	9,118	780		(a)932	879	10	188	187
Belund	Bangur Bros. Ltd.			11,556	8,442	53	9-61	802	677	15	15	15
Bharet	Cotton Agents Private			9,228	6,094	71	6-62			5	5	4
	5% R. C. P. T.							728	1,345	15	224	25
Bhawal	Bhiwandiwalla & Co.			5,135	3,837	50	9-61		6,33	6,33	5	5
	5% C. P.							3,774	1,987	8,45	8,45	8,45
Carew	Gladstone Lyall & Co. Ltd.			39,910	13,004		6-62					
	64% R. C. P.											
Cauvery	6% Debentures							1,505	1,632	6	8	6
	Parry & Co.	78	7	16,940	7,046	64	6-62			7,8	7,8	6
	7-6% C. P.							935	2,108	nil	nil	nil
Cawnpore	B. J. Corporation			41,918	12,850	50	10-61			nil	nil	nil
	8% C. P.							671	1,058	nil	12	15
Champaner	Begg Sutherland & Co. Pri. Ltd.			24,375	13,781	49	6-62	2,623	2,783	18	21	25,75
Deccan	Parry & Co. Ltd.			35,767	16,435	207	5-62			9,1	9,1	9,1
	7% preference							179	139	nil	34	11
Deoria	K. C. Thapar & Bros.	3,957		8,735	6,362	70	8-61					
	5% Debentures							52	152	nil	4	20
Durbanga	Directors			15,994	13,681		8-61	11,823	11,547	18	30	25
Dyer Meakin Breweries	Directors			44,236	6,374		3-62	882	217	22	28	28
East India Distillery (2)	Parry's Holding Private Ltd.			12,750			9-61	815		9	9	9
	7% R. C. P.							646	848	61	10	10
Ganesh	Directors	3,766	359	10,594	2,786		10-60	2,017	2,839	124	124	124
Ganga Sugar	Directors			21,080	14,541		3-59					
	74% C. P.							1,044	2,024	20	20	20
Gobind	Cotton Agent Private Ltd.			12,849	7,558	78	6-62			5	5	5
	51% R. C. P.							944	1,023	12,5	12,5	10
Gwalior	Sir J. P. Srivastava & Sons Pri.	3,437		12,955	5,487	82	6-61			7,77	7,77	7
	7% R. C. P.											
	7% Cum. preference							1,043	551	11	74	74
Harinagar	Directors			17,603	3,111		9-59					
	Ordinary							(v)9,708	(v)9,107	4	29	26
Hindusthan	Bachhrai & Co.			54,887	43,225	822	6-62			7,143	7,143	7,143
	5% C. P.							1,748	2,121	10	14	124
India	India Sugar Agencies	206		12,714	6,771	121	9-61			74	74	74
	74% C. P. T.							824	1,381	15	15	10
Jagatjit Sugar	Narang Bros & Co.	3,202		13,409	6,074	9	4-59	2,182	(a)2,129	224	224	15
Jaswant	Directors			23,210	8,115		5-60			54	54	54
	51% R. C. P.							3,116	(d)3,047	15	15	12,5
Jeyapore	R. S. Indus. Corp.			31,633	4,620	175	6-62			7,55	7,77	7,62
	6% C. P.									8,81	9,07	8,89
	7% C. P.							(f)9,624	(e)6,672	15	15	15
K. C. P.	V. Ramakrishna Sons Pri. Ltd.			57,171	14,691	490	6-62			7	7	6,5
	5% R. C. P.									9	9	15
	64% C. P.							1,471	2,376	20	18	6,10
Nesar	Directors			22,497	13,184		7-61			6,105	6,105	nil
	51% R.C.P.							418	508	nil	nil	nil
Kirlampudi	Kubera Sugar Manager. Private			11,113	7,536		6-62			nil	nil	nil
	51% C. P.											
	5% Debentures							79	5	nil	nil	5
Kothari	Kothari & Sons Private			47		30	6-62	943	962	9	74	40
Madura Sugar	Pandian Ratin & Co. Private			5,898	1,567	94	7-61	5,321	5,590	42	34	7
Maharashtra	M. L. Dahanukar & Co. Pri.			22,805	1,602	542	9-59			10	10	nil
	7% C. P.							311	465	nil	nil	nil
Malwa	K. C. Thapar & Bros			10,313	6,391		4-62			nil	nil	9
	6% Preference							3,925	2,743	177	177	nil
Modi Sugar	R. B. Multanilal & Sons	4,763		65,595	5,894	231	10-60	406	143	nil	nil	ni
Mohini	K. C. Thapar & Bros.			5,640	811		11-61			nil	nil	3
	Founders									nil	nil	3
	5% C. P.							2,749	3,350	30	30	oil
Mysore	Directors			33,679	10,061		6-61	145	348	nil	nil	nil
Niwobgan	Narang Bros. & Co. Private	2,959		12,517	675	25	10-59			nil	nil	36,5
	'B' Class											36,5
	5% Debentures							1,078	661	36,5	36,5	5,5
New India	Cotton Agents Private			15,991	8,531	92	4-62			5,5	5,5	5
	51% R. C. P. T.									12,21	12,21	5
	74% C. R. P. P.							237	289	3,7	5,6	20
New Savan	K. C. Thapar & Bros.	2,842				6	5-62			29	20	21,6
New Swadeshi	Cotton Agents Private	4,314		16,224	4,261	227	6-59	2,060	920	29	20	21,6
	Ord. P. P.							8,010	10,144	23	23	5
Nizam Sugar	Directors			54,718	36,211		6-61			5,97	5,97	4
	5% C. P.									4,81	4,81	124
	4% C. P.							4,307	5,255	84	124	124
Oudh	Cotton Agents Private	6,103		68,470	9,040		6-59			184	124	14
	Ord. P. P.									4	4	27
	4% R.C.P.							1,709	2,311	18	24	5
Phalton Sugar	Malatji Apte & Kantilal			8,709	7,356	102	9-61	498	473	nil	15	nil
Punjab Sugar	Narang Bros Private	3,810		11,198	5,791	20	10-1	(i)960	nil	6	50	50
Purabpore	Directors			11,506	4,209		10-61			13	13	211
	10% C. P.							2,701	2,276	35	30	7,8
Rammugger Cane	Anderson Wright Ltd.			11,883	6,974	174	8-61			7,8	7,8	10
	6% C. P.							617	662	21,429	17,14	31
Ratna Sugar	Ratna Agents	2,981	292	6,812	4,278	24	6-61			11,7	11,7	9
	9% C. P.							(h)1,281	1,315	10	10	84
Ravalgaon Sugar	Walchand & Co. Private			16,232	5,584	25	9-61			54	54	54
	54% Cum Pref.									77	7	7
	Deferred											
	Debentures							1,253	3,400	10	12,5	12
Raza Buland	Govan Bros. (Rampur)	1,929	173	33,333	9,126	53	10-61	239	152	nil	5	15
Ryam	Directors			7,223	2,279		6-60			11,451	8	8
	6% C. P.							(m)-53	(h)129	nil	nil	nil
	8% C. P.							1,275	211	18	18	8
Samastipur	Directors	2,425	220	7,179	2,749		6-60			5	5	5
Shadilal	H. R. Swarup & Bro.	9,000		28,115	8,933	54	9-60					
	8% C. p.							412	496	5	5	5
Shree Anand	Directors	2,100	205	6,438	1,927		9-60					
	Debentures											

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1963 Rs. np.	January 1962 Rs. np.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores	Outstandings	Cash	Other
Andhra	18 20	22 90	10	3,000	1,800	1,240	7	14,730	16,484	4,236	210	8,417	2,538	265	...
61% R. C. P.	96 00	100 25	100	3,000											...
Belampur	2 34	2 44	24	1,400	120	965	16	6,405	3,750	2,235	179	6,450	516	25	214
Basti	90 50 N	90 50 N	100	1,200	950	3,172	300	16,547	7,848	5,036	2,205	16,515	676	261	...
Ordinary 'B' Class			10	300											...
Belapur	211 00	245 00	50	7,050	13,890	2,318	1,030	8,354	16,554	11,370	3,074	18,605	5,360	477	...
Belund	9 62	11 19	74	2,924	740	397	4	12,811	5,743	3,270	603	9,451	3,882	369	...
Bharat	13 60	16 50	10	1,500	750	864	21	6,705	2,579	1,763	1,411	6,572	1,397	144	...
5% R. C. P. T.			100	500											...
Bhopal	20 06	23 76	10	1,750	1,400	308	2	3,018	5,327	3,185	55	6,082	141	70	236
3% C. P.	84 50	84 50	100	1,250											...
Carew	13 12	13 06	10	3,200	2,109	2,234	372	19,325	15,903	11,706	75	17,859	4,813	2,707	376
61% R. C. P.	79 00	81 00	100	800											...
6% Debentures			1000	1,996											...
Carew	100 00	104 00	100	4,000		1,945	42	10,474	9,227	1,894		8,667	1,914	136	669
7% C. P.	73 54	80 30	100	2,900											...
Carew	12 37	12 75	100	3,000	2,050	5,865	-370	16,124	18,277	10,499	256	16,124	4,032	489	440
8% C. P.	117 00	118 00	100	1,000											...
Champaran	15 87	16 87	10	1,800	1,500	4,014	-907	14,209	8,828	6,152	37	15,254	1,436	1,103	110
Decan	9 35	10 60	5	3,984	2,520	2,924	109	20,340	14,620	8,057	373	19,296	3,156	504	678
7% Preference	4 66xd	4 92xd	5	700											...
Decan	6 00	8 71	10	958	345	260	-393	8,972	3,614	2,308	942	7,337	822	32	3
5% Debentures			500	500											...
Harbhanga	8 81	10 50	10	2,600	31,00	58	13	4,442	7,385	4,829	1,186	15,576	1,786	175	...
Dyer Meakin	29 00	41 00	5	2,836	16,000	6,655	30	15,542	19,785	3,860	433	11,787	9,400	1,710	2,301
E. I. D. (L)	39 89	35 62	£1	1,106	1,058	713	108	1,865	1,652	1,000	528	1,805	1,700	169	869
7% C. P.	20 73xd	16 66xd	£1	200											...
Canesh Sugar	19 22 N	19 22 N		2,000	150	3,866	18	5,648	7,384	2,519	2,219	3,722	863	13	...
Ganga Sugar				5 492	702	621	86	21,293	14,506	4,545	1,822	15,330	2,049	246	36
71% C. P.			10	1,250											...
Gobind			100	500	1,050	599	19	8,944	5,087	2,196	1	8,377	808	36	...
54% R. C. P.			100	1,000											...
Gwalior	160 00		100	1,594	125	1,312	10	7,401	4,871	3,281	1,140	6,442	1,411	1,011	...
7% R. C. P.			100	675											...
7% C. P.			100	500											...
Harinsagar			10	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...
Ordinary			100	750											...
Hindustan	191 25	338 75	100	12,000		6,125	38	40,956	24,953	14,816	15	45,630	2,899	939	...
5% C. P.	80 00	80 00	100	500											...
India	10 25	10 90	10	6,397	837	689	317	12,543	8,490	3,909	6,390	7,708	3,427	78	...
74% C. P. T.	76 77	82 60	100	1,100											...
Jagatjit Sugar		5 25 N	10	1,109	1,266	1,42	616	5,288	3,458	2,015	866	6,975	311	110	...
Jawant	5 25 N	5 25 N	100	2,000	2,100	41	26	10,415	13,808	8,452	65	9,214	1,024	159	33
54% B. C. P.	85 00	16 00	100	1,000											...
Jeyore	14 80	83 55xd	100	3,245	700	2,374	31	16,938	19,304	5,110	64	7,523	2,523	169	5
5% C. P.	46 90xd	84 15xd	100	200											...
7% C. P.	81 76xd	22 95	10	1,000	8,500	6,361	15	53,235	57,432	12,497	1,780	25,351	6,843	387	...
K. C. P.	26 12	90 00xd	10	250											...
5% R. C. P.	102 00xd	90 00	40	4,079											...
9% C. P.	180 00	240 00	100	2,247	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352
Kesar			100	1,500											...
54% R. C. P.	66 75	71 00	100	1,698		678	140	10,632	8,041	4,263	1,708	8,216	1,113	85	48
Kirilampudi	117 50	136 00	100	600											...
5% C. P.			100	1,200											...
5% Debentures	7 05	8 00	10	7,992			-110	5,306	10,910	27	10	298	774	487	735
Kothari			50	2,000	680	308	14	734	2,838	1,969	1	1,780	128	958	...
Maharaja Sugars	144 00	181 50	250	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...
Maharashtra	240 00 N	240 00 N	100	500											...
7% C. P.			100	1,783		117	4,483	15,207	9,028	3,672		7,576	544	96	50
Malwa			10	982											...
6% Pref			10	7,339	1,856	2,050	42	9,621	14,202	6,726	58	9,555	3,020	810	...
Modi Sugar			10	1,000		249	-4,036	8,292	5,698	3,015	20	1,555	1,359	23	29
Mohini	1 25	2 03	1	25											...
Founders			100	200											...
5% C. P.	48 00	43 00	100	2,179	6,252	5,129	64	21,634	17,516	11,555	4,091	14,556	10,194	341	114
Mysore	53 40	55 50	100	1,200	350	1,088	479	4,161	6,477	3,340	1,552	2,171	1,028	621	326
Muwabganj	60 00 N	60 00 N	100	500											...
'B' Class			50	500											...
5% Debentures			100	789	2,225	860	8	10,734	6,010	3,818	1,702	9,719	1,727	342	...
New India	32 00		100	1,080											...
54% R. C. P. T.			100	49											...
74% C. R. P. P.	101 00	5 75	10	1,100	325	203	3	361	4,598	3,326	218				...
New Saven	5 25	361 25	100	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
New Swadeshi	340 00		8												...
Ord. P. P.			25	11,009	9,530	3,509	10	69,668	34,989	20,056	287	50,651	21,762	517	166
Nizam Sugar			25	1,200											...
5% C. P.			25	2,380											...
4% C. P.	174 50	190 00	100	7,745	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
Oudh			25	367											...
Ord. P. P.			50	5,000	4,275	1,444	35	12,573	14,285	8,178	18	13,678	2,970	229	...
4% R. C. P.	80 00	50 00 N	100	1,200	270	1,061	-420	7,969	3,755	2,463	1,101	6,435	867	30	...
Phaltan Sugar	50 00 N	11 61	10	900	61	2,258	105	5,209	6,034	3,746	26	5,300	1,187	333	353
Punjab Sugar	11 50	10 75	10	600											...
Purbapore	10 50	28 12	100	1,660	2,600	2,806	61	6,699	8,162	4,643		9,798	550	3	356
10% C. P.	30 37	86 00	100	400	150	310	5	3,104	2,306	1,485	10	4,721	193	19	...
Rannugger Cane	82 00	1 45 N	10	1,175											...
6% C. P.	1 45 N		100	39	810	3,885	17	12,122	16,317	7,476	1,702	11,240	1,866	268	...
Ratna Sugar			50	2,998											...
9% C. P.	55 00	61 00	100	2,000											...
Ravalpindi Sugar	57 00	60 00	10	400											...
54% Cum Pref.	30 00	30 00	500	2,000											...
Deferred			10	6,500	1,655	1,731	35	13,306	9,255	4,292	1,409	11,950	5,475	86	...
Debenture	10 15	9 12	10	1,700		483	-308	2,995	2,942	2,406	10	3,340	1,058	536	...
Raza Buland	8 06	7 00	10	800											...
Ryam	7 00		...	400											...
6% C. P.			10	1,199		1,391	-152	5,832	6,023	2,293	5	3,836	1,149	51	...
8% C. P.	9 69	9 75	100	859	459	1,938	2	17,814	16,422	7,967	671	10,711	1,737	41	89
Semastipur			100	641											...
Shadila			100	2,000		2,385	6	3,332	4,860	1,804	1,628	2,312	1,206	20	...
5% C. preference	9 69		...	500											...
Shree Anand			...												...
Debentures			...												...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	Second Previous %
Shree Chandee	A. H. Bhiwandewalla & Co.	...	...	11,755	6,400	158	9-61	2,588	2,445	20	20	23½
Shree Hanuman	D. Rameshwarilal	2,394	...	11,434	2,719	52	9-57	957	546	6	7½	98
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	Sahu Jain Ltd.	...	...	27,798	18,313	91	7-61	1,518	2,105	15	15	15
	6% 'A' Pref.	...	...	...	...	...	...	...	...	7.80	7.80	7.8
	5% 'B' Pref.	...	...	...	...	...	...	...	...	6.50	6.50	6.5
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	Directors	4,252	...	10,517	6,538	...	8-61	475	685	7½	10	9
Sitalpur	Directors	...	...	8,712	5,169	...	6-62	565	185	nil	nil	4
South Behar	Directors	...	...	102,533	2,026	...	10-60	90	244	nil	nil	nil
	9% pref. cum as to 7% Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distillery	K. C. Thapar & Bros.	...	...	11,278	4,388	10	12-60	256	14	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore	Perry & Co. Ltd.	...	...	11,475	6,307	50	4-62	803	880	5	7.5	10
	5% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Tulsiapur	Directors	...	...	15,496	6,016	...	6-62	236	512	nil	8	15
Ugar	Shirgunkar Bros	...	...	5,838	12,364	210	6-62	2,614	2,979	12	15	15
	Pref. "A"	...	...	...	...	...	...	...	...	6½	6	6
United Breweries	Directors	...	...	5,294	409	...	3-62	3,419	(u)3,304	25	60½	60
United Provinces	Directors	...	...	15,472	5,659	...	9-61	423	907	5	15	15
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	41,464	21,586	40	9-61	2,953	3,429	12	15	15
	6% R. C. P.	...	...	...	...	...	...	...	...	8.57½	8.57½	8.57
Upper Ganges	Cotton Agents Private	...	...	39,795	19,118	328	6-62	4,628	3,601	72½	72½	72½
	5% C. P.	...	...	...	...	...	...	...	...	7.14	7.14	7.14
	5% C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Upper India	Mitra Mandal Private	...	...	26,445	23,085	266	4-61	3,306	3,263	25½	30	25
	'B' Class Ord.	...	...	...	...	...	...	...	...	25	30	25
Walchandnagar Industries	Walchand & Co. private	...	...	59,350	8,342	241	9-61	(1)5,692	(p)4,890	15½	15	20
	7% C. P.	...	...	...	...	...	...	...	...	10½	7	7
	Debentures	...	...	...	...	...	...	...	...	...	...	...

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

(c) After writing back Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.

(d) After transferring Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.

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

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Pre- vious
Agra Electric Supply ...	Martin Burn Ltd. ... 4½% Debentures ...	51,145	6,056	46,544	5,355	94	3-62	(a)697	(i)977	11	11	11
Ahmedabad Electricity Co. ...	Killick Industries Ltd. ... 4½% Debentures ...	...	61,279	...	55,415	929	3-62	15,299	13,865	8	7	7
Aligarh ...	Jain & Co. ...	...	1,507	...	1,324	46	3-62	261	228	12	12	12
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. ... 5½% C. P. ... 5% C. P. ...	82,801	12,959	71,295	11,124	431	3-62	2,994	2,322	7.15 6.50 10	7.15 6.50 10	7.15 6.5 9
Anand ...	Sonawala Co. Private ... 6% C. P. ...	...	694	...	650	19	3-62	126	115	10 6	10 6	8.57
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. ... 7% C. P. ... 4% Debentures ...	...	26,624	...	23,250	233	3-62	8,330	6,700	8 7½	8 7½	8.5 7
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ... 4½% Debentures ...	14,786	2,581	14,302	2,472	49	3-62	(d)484	(h)515	11	11	11
Benares Electric ...	Martin Burn Ltd. ... 4½% Debentures ...	50,139	6,195	45,726	5,483	61	3-62	(f)1,142	(j)962	11	11	11
Bhopalpur Elec. Supply ...	Octavius Steel & Co. ...	6,835	1,823	6,350	1,620	...	3-62	260	319	8	10	8
Bombay Suburban Elec. ...	Killick Industries Ltd. ...	...	17,113	...	14,427	366	3-62	5,416	4,648	8.5	8.5	8
Braach Elec. Supply ...	Rajputana Textiles Agencies ... 6% Debentures ...	2,439	734	2,237	647	30	3-62	218	157	6	72	6½
Calcutta Elec. Supply ...	Directors ... 5% C. P. ... 5% Debentures ...	...	10,702	...	10,602	...	3-62	(m)2,858	3,314	7.5 5	7.5 5	7.5 5
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	5,988	1,359	6,650	1,541	34	3-62	241	349	nil	10	7.5
Dharwar ...	Directors ... 5½% C. P. ... 4% ...	3,009	528	2,500	448	...	3-62	198	221	8.5 6.5	8.5 6.5	8 6.5

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	Investments	LIQUID ASSETS			
	January 1963	January 1962			General	Others	Carry Forward					Stocks & Stores	Outstanding	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000					Rs. 009	Rs. 000	Rs. 000	Rs. 000
Shree Chanddeo	27 75	23 72	12½	3,750	2,200	248	96	8,517	8,949	6,494	1,296	10,200	825	2	32
Shree Hanuman	11 00	15 75	10	2,500	50	1,050	12	5,080	6,446	3,441	64	4,765	1,524	331	...
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	8 75	10 44	10	4,000	2,200	883	...	22,179	15,283	8,972	2,165	20,587	2,54	24	726
Shree Krishna Gyanoday...	62 00	63 30	100	600	...	...	...	...	...	...	...	...	...	...	...
6% 'A' Pref.	70 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	7 12	7 12	10	1,589	1,180	605	54	9,317	3,683	2,500	2,655	7,195	1,592	66	...
Shree Sitaram	6 12	6 62	10	1,000	...	69	-619	8,205	3,814	2,031	28	5,637	382	255	...
Sitalpur	3 00	3 00	10	915	...	45	-1,443	8,592	5,118	1,147	1,487	2,958	2,091	23	...
South Behar	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
9% Pref. Cum. as to 7% Deferred	0 25 N	0 25 N	2½	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	1,500	433	108	-1,332	10,844	1,176	587	...	5,046	5,744	124	14
Standard Refinery	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	6 85	8 25	10	3,000	250	1,601	11	7,508	7,327	3,947	...	7,249	2,671	301	269
Travancore	6 44	6 95	10	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	5 12	4 97	5	1,400	...	1,775	-8	8,058	4,419	2,056	121	7,157	748	40	296
Tulsiapur	160 00 N	166 00 N	100	3,916	350	3,426	25	22,151	14,604	6,759	1,001	14,284	4,529	275	...
Ugar	...	...	100	34	...	...	...	...	...	...	...	...	...	...	...
Pref. "A"	97 50	16 00	10	2,500	3,825	2,315	1,120	2,784	6,847	2,346	5,859	2,765	309	10	...
United Breweries	10 62	...	100	1,600	350	1,408	93	8,847	5,182	3,178	105	6,636	1,233	205	...
United Provinces	...	...	100	5,000	4,646	34	...	32,781	23,869	10,636	48	24,399	4,768	71	...
Upper Doab Sugar	...	...	...	1,376	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	70 00	67 00	10	800	4,050	2,660	26	25,131	21,656	12,598	918	21,112	3,787	500	...
Upper Ganges	65 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	77 00 N	77 00 N	100	350	2,900	1,569	25	28,884	11,403	5,565	101	25,109	5,212	25	...
Upper India	7 75 N	7 75 N	25	2,568	...	...	...	...	...	...	...	...	...	...	...
'B' Class Ordinary	141 00	153 50	100	15,094	2,390	11,061	150	36,993	46,382	18,361	931	40,519	10,205	875	...
Walchandnagar Indrs.	115 00	120 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(g) After transferring Rs 150,000 from Development Rebate Reserve. (h) After writing back Rs 244,964 from Dividend Equalisation Fund and Rs 155,000 from provision for bad and doubtful debts. (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve being excess provision for taxation. (k) After transferring Rs 89,147 from Deferred Taxation Reserve. (l

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowances and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Pre- vious
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000		
Daharwar Power	Andrew Yule & Co. 5% 'A'. C. P. 4½% 'B'. C. P.	...	9,799	...	8,907	126	3-62	(m)1,944	1,699	10 6'50 5'85	10 6'50 5'85	10 6'5 5'85
Jhansi Elec. Supply	Moonana Lall & Sons	5,856	1,970	5,202	1,717	50	12-62	235	264	7	nil	7
Jubbulpore Elec. Supply	Martin Burn Ltd	39,081	4,800	33,545	4,015	87	3-62	(k)948	(g)803	10	10	10
Karaikkal Elec. Supply	A. S. Ahilandam	...	295	...	275	15	3-62	89	86	10	10	10
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	10,315	2,095	9,773	1,985	...	3-62	635	792	10 7'8	12 7'8	10 8'57
Mirzapur Elec. Supply	Directors	2,918	848	2,660	805	...	3-62	145	155	nil	nil	8
Mozafferpore Elec. Supply	Octavius Steel & Co.	5,604	1,844	4,851	1,617	46	3-62	369	332	12'5	12'5	12'5
Muttra Elec. Supply	Directors	6,655	1,190	6,150	1,063	...	3-62	360	269	9	9	...
Nadiad	Sonawala Co. Private 6% C. P.	...	808	...	741	...	3-62	198	176	8'5	8'5	5'6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	8,730	2,237	8,264	1,993	62	3-62	553	553	6 9 9'11	6 9 9'1	6 8'75 10
Nazapetam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,076	899	7,056	873	...	3-62	231	261	10 7'8	12 7'8	10 8'57
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	45,647	6,952	42,494	6,226	147	3-62	1,907	(b)1,88	10	10	7½
Peonra Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref 6% Debentures	93,250	7,321	85,671	6,965	55	3-61	1,255	(q)1,614	8'25T 6'608T	9½T 7T	8 7
Saharanpur	Directors Partly Paid	...	1,159	...	1,045	...	3-61	150	127	7T 6	7T 5	6 ...
Salom Erode Electy	Octavius Steel & Co. 6½% R. C. P.	39,761	4,104	35,756	3,590	120	3-62	845	743	12 8'45	12 8'45	10 6'5
Saugor Elec. Supply	Martin Burn Ltd.	3,099	1,048	2,795	839	30	3-62	206	150	6	6	6
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,862	911	3,625	846	40	3-62	216	166	6'25	6'25	6'25
Siua (Jheriah) Elec. Supply	Bird & Co. pri. Ltd. 5% Debentures	...	8,867	...	8,138	79	3-62	627	619	9	9	10
South Madras Electric	Seshasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref 4% Debentures 5% Debentures	...	9,813	...	9,939	80	3-62	3,119	2,822	10 5'5 5'5	9 5'5 5'5	9 5'5 5'5
Surat Electric Co.	Killick Industries Ltd 6½% C. P.	...	10,526	...	9,452	147	3-62	1,962	1,786	8 8'45	8 8'45	7'5 9'25
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	21,435	...	18,568	3'8	3-62	8,069	6,674	8 7T	8 7T	8'5 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7½% C. P. T. 4% Debentures 4% Debentures	...	48,536	...	42,718	613	3-62	17,048	15,000	8 7½T	8 7½T	8'5 7½
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6½% R. C. P	27,321	3,068	25,300	2,760	105	3-62	7'6	666	12 8'45	12 8'45	10 9'03
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	117,064	14,180	104,704	12,529	107	3-62	(a)2,250	(i)1,987	11	11	11
Upper Jumna Valley	Martin Burn Ltd.	27,931	3,756	26,170	3,404	78	3-62	448	308	13'5	13'5	13'5

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	January 1963 Rs. np.	January 1962 Rs. np.			General Rs. 000	Other Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Outstan- dings Rs. 000	Cash Rs. 000	Other Rs. 000
Daharwar Power ...	88 00	93 00	100	4,320	2,600	373	428	2,977	10,901	4,263	3,489	1,185	1,439	698	49
5% 'A.C.P. ...	73 62	62 50	100	1,600											
4½% 'B.C.P. ...	58 00	55 75	100	1,200											
Gourepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	44	22
4% Debentures ...	...	...	1000	2,500											
Jhansi Electric Supply ...	5 90	6 00	10	535	...	149	47	2,550	4,236	1,760	22	373	343	25	...
Jubbulpore Electric Supply	11 37	10 75	10	2,250	1,452	1,470	33	3,852	10 859	4,563	410	931	939	125	356
Karaikkal Electric Supply	9 55	9 10	10	210	...	86	8	566	722	231	1	225	139	14	...
Kumbakonam Elec. Supply	11 10	11 10	10	1,500	75	756	1	2,972	6,182	2,077	104	509	483	362	...
6% Cum. Pref. ...	8 10	8 45	10	250	...			...	...	...	...	...	...	...	...
Mirzapur Electric Supply	7 56	7 00	9	495	247	97	18	674	1,665	791	45	307	214	93	...
Mozafferpore Elec. Supply	12 25	11 75	10	582	185	502	22	2,512	4,115	1,664	74	492	485	275	23
Muttra Electric Supply	11 12	9 85	10	700	91	243	16	965	2,253	1,047	84	239	296	172	18
Nadiad ...	54 00	54 00	50	250	...	564	1	497	1,073	529	16	138	179	132	53
6% C. P. ...	39 00	39 00	50	350	...	581	3	1,891	5,143	1,901	301	511	370	264	56
Nasik Deolali ...	105 00	105 00	100	1,168	...			...	...	...	...	...	...	...	...
7% Cum. Pref. ...	91 50	91 50	100	100	...			...	...	...	...	...	...	...	...
6% Debenture ...	...	...	...	1,000	...	255	...	1,095	1,798	696	40	178	261	163	...
Nagapattinam Electric Supply	11 40	10 80	10	498	15		...	...	...	...	...	...	...	...	...
6% C. P. ...	7 65	8 20	10	100	...		...	...	...	...	...	...	...	...	...
Patna Electric Supply ...	10 81	11 00	10	3,507	3,150	1,715	127	5,704	17,177	7 135	90	2,273	3,386	305	...
5% Debentures ...	...	...	500	2,000	...	1,335	...	8,130	16,752	6,564	2,509	455	1,162	951	245
Peonra Electric ...	93 50	94 50	100	4,889	...		...	...	...	...	...	...	...	...	...
7% Cum. Pref. ...	101 00	101 00	100	400	...		...	...	...	...	...	...	...	...	...
Saharanpur ...	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid ...	...	...	10	28	...		...	...	...	...	...	...	...	...	...
Salom Erode Electricity ...	14 91	14 95	10	880	600	1,128	35	5,360	7,339	2,429	232	1 110	629	1,501	...
6½% R. C. P. ...	8 01	8 60	10	400	...		...	...	...	...	...	...	...	...	...
Saugor Electric Supply ...	...	7 06	10	300	255	211	4	1,376	1,778	593	58	530	339	33	...
Shahjahanpur Elec. Supply	7 00	8 87	10	910	160	127	17	545	1,539	662	52	246	266	267	11
Siua (Jheriah) Elec. supply	9 06	...	1000	1,680	323	1,280	4	1,803	7,226	4,812	429	1,542	1,073	546	46
5% Debentures ...	...	...	...	9'0	...		...	...	...	...	...	...	...	...	...
South Madras Electric ...	10 20	10 12	10	7,000	...	3,088	23	11,282	24,278	8,128	426	3,140	2,146	2,830	...
5½% 1st Cum Preference	7 66	7 80	10	2,200	...		...	...	...	...	...	...	...	...	...
5½% 2nd Cum Preference	7 62	7 70	10	800	...		...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	100	200	...		...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	100	...		...	...	...	...	...	...	...	...	...
Surat Electric Co. ...	93 00	100 00	100	7,000	454	2,950	12	5,171	18,194	5,164	490	1,355	1,880	269	64
6½% Cum Preference ...	107 00	107 00	100	500	...		...	...	...	...	...	...	...	...	...
Tata Hydro Electric	104 00	111 50	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
7% C. P. T. ...	92 00	100 00	100	8,928	...		...	...	...	...	...	...	...	...	...
Tata Power Company ...	1100 00	1128 75	1000	51,536	13,390	22,721	30	65,040	268,848	43,965	5,476	12,711	15,143	233	13,593
7½% C. P. T. ...	980 00xd	1016 25	...	8,697	...		...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	25,000	...		...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	25,644	...		...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	13 16	11 75	10	970	450	527	48	3,344	6,041	2,166	225	747	436	585	...
6% R. C. P. ...	7 71	8 30	10	450	...		...	...	...	...	...	...	...	...	...
United Provinces Electric	119 00	115 00	100	5,600	2,730	5,355	93	12,895	36,742	16,454	1,684	2,423	3 366	869	41
4½% Debentures ...	...	...	100	3,000	...		...	...	...	...	...	...	...	...	...
Upper Jumna Valley ...	15 25	14 65	10	500	549	851	34	2,437	3,690	1,531	225	392	1,035	544	15

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

(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal loss for additional income-tax.

(c) After writing back Rs 683,533 being provision Revenue Expenditure.

(d) After transferring Rs 77,450 from Deferred Taxation Reserve.

(e) After transferring Rs 158,500 from Deferred Taxation Reserve.

(f) After transferring Rs 75,000 from Deferred Taxation Reserve.

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

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT			
		Tea	Coffee	Rubber					Latest	Previous	Latest	Pre- vious	2nd Pre- vious	
		000 Kgs.	000 Tonnes	000 Kgs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Alagappa Amalgamated Coffee	Ramani & Co. Directors 6% Cum. Pref. 54% Debentures	172	...	...	996 1,507	39 370	12	3-62 3-62	130 224	208 415	10 10	15 10	7.5 10	
Anandam	A. V. George & Co 7% C. P. 6% Debentures	135	...	55	671	80	17	12-61	185 10	136 ...	18 7.35	15 7.35	15 7	
Anapalai	Associated Planters Private 6% Debentures	...	...	...	1,419	1,215	20	6-62	236	282	10	15	20	
Arthala	R. N. Kapur & Co. Ltd. 6% C. P.	...	...	...	702	31	...	3-61	67	83	nil	nil	nil	
Ashmattem	M. Sebastian 6% Debentures	...	...	...	142	13	4	2-62	23	34	nil	5	nil	
Attickhan	Patco Agencies 9% R. C. P.	...	76	...	...	...	5	3-62	28	77	nil	12	...	
ababuddin	A.V. Thomas & Co. (Mysore) 6% C. P.	...	55	...	303	...	8	6-62	(a)42	115	9	8	8	
Badra	Young India Agencies Private 7 1/2% C. P.	198	...	...	673	444	19	5-62	43	191	7.5	7.5	7.5	
Balanoor	Young India Agencies Private 7 1/2% C. P.	260	...	16	1,709	399	37	3-62	373	417	12	12	15	
Balmadies	Planting Agencies Private 6% C. P.	...	30	...	...	...	...	5-62	98	48	7.86	8.07	7.5	
Be Be	Mg. Director 6 1/2% C. P. T. 6 1/2% R. C. P. T.	...	...	...	672	24	...	1-62	152	205	6.02	6.18	6	
Blue Mountain	Kothari & Sons Agencies Pri...	716	612	...	5,869	1,879	119	6-62	1,676	843	10	10	12.5	
Chandramalai	Directors 7 1/2% Cum. Pref.	...	...	...	777	190	...	6-61	204	154	10	10	12	
Chembra Peak	Peirce Leslie & Co. Ltd.	758	207	...	...	...	58	3-62	746	1,249	20	20	20	
Cochin Malabar	Peirce Leslie & Co. Ltd 7% C. P.	...	...	1,160	...	...	123	2-62	1,737	2,082	20	20	7.5	
Coffee Lands	Directors 5% C. P.	...	...	...	4,071	345	...	6-62	881	1,097	9	12	6	
Consolidated Coffee	Mg. Director 6% C. P.	...	...	...	8,750	135	...	6-62	3,230	4,235	15	20	20	
Coonor Tea	Matheson Bosanquet & Pvt. Co. 6% C. P.	...	...	...	981	198	12	9-61	196	288	15	17.6	20	
Coorg Tea	Srinivas Agencies 6 1/2% R. C. P.	186	...	...	...	...	16	3-62	175	260	15	20	20	
Cottanad Plantations	Associated Planters pri, 7 1/2% C. P. P.	174	77	51	653	293	18	3-62	90	143	6.25	7.5	7.5	
Cowwoody	Peirce Leslie & Co.	...	...	...	...	...	9	6-62	148	209	20	25	25	
Devashola	Directors Young India Agencies Private 7 1/2% C. P.	173 190	...	...	826 1,250	146 357	...	12-61 3-62	273 226	252 152	20 12	20 12	25 15	
Devon	...	...	...	...	...	...	21	...	...	...	8.49	7.5	7.5	
Emerald Valley	Directors	...	...	...	381	51	...	3-61	25	65	nil	8	6	
Gokul Rubber	Young India Agencies	...	...	45	196	28	11	12-61	98	82	10	10	9	
Haileyburn	Parkins Private Ltd. 5% C. P. 5 1/2% Debentures	860	...	...	2,682	914	64	12-61	789	1,062	12.5	15	12.5	
Highland	A. V. Thomas & Co. 6% C. P.	636	...	...	3,334	329	95	12-61	939	914	15	15	15	
Kaila	A. V. George & Co. 6% Debentures	...	...	446	1,725	161	70	2-62	675	782	30	25	20.5	
Kalasa	Peirce Leslie & Co. 7% Debentures	...	...	...	1,010	209	25	3-62	372	477	15	25	20	
Kalpet	A. V. Thomas & Co. E. I. Agencies Private	161	...	154	1,344	254	15	4-62	227	284	12.5	12.5	12.5	
Karikode Rubber	6% Cum Pref	...	...	77	243	49	8	12-61	73	37	7.5	4	4	
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.	447	...	...	...	...	46	10-61	812	1,344	25	25	35	
Kumergode	Peirce Leslie & Co. Ltd.	...	...	...	618	...	11	10-61	172	273	17 1/2	20	20	
Kurchimala	Ipe Oommen & Co. Pri. Ltd. 6 1/2% Cum. Pref.	130	32	...	596	58	10	3-62	118	171	nil	4	nil	
Lingsapur	Peirce Leslie & Co. Ltd. Matheson Bosanquet & Co. Pri	...	201	...	689	96	12	3-62	208	67	25	25	25	
Lucky Valley Tea	Vinsons Private Ltd. 6% C. P.	264	104	...	694	144	12	6-62	166	270	5	nil	nil	
Malabar Industrial	Mg. Director Johnson's Estates & Agencies	85	...	326	626	112	37	2-60	49	76	6	7 1/2	10	
Malankara	Vasanth & Co. Private	105	...	...	1,112	25	6	3-62	477	511	14	16	15	
Manar	Ruby Industries Private	...	...	...	130	24	6	3-62	63	5	5	5	10	
Manimala	5% C. P. 6% Debentures	...	...	...	...	...	...	12-61	6	...	nil	nil	nil	
Mercara	Associated Planters Private 6% Preference	...	...	...	356	145	11	6-62	105	106	15	20	20	
Midland	A. V. Thomas & Co. Ltd. 6% C. P.	631	...	437	4,285	420	60	3-62	(a)1,069	1,473	12.5	12.5	12.5	

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	January 1963 Rs. np.	January 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	2 91	2 95	2	600	530	22	11	466	1,708	478	26	103	202	70	...
Amalgamated Office	10 36	11 06	10	675	...	286	9	693	2,040	398	1	746	310	38	...
5% C. P.	6 18	6 60	10	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	15 24	13 22	10	250	...	593	49	378	3,159	1,984	1	104	37	73	...
7% C. P.	6 79	7 39	10	250	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anapalai	2 80cd	3 18	2	1,208	228	...	6	2,881	2,213	308	259	1,271	1,237	36	...
6% Debentures	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
Arthala	4 00	4 00	5	300	...	12	-172	2,392	1,057	171	1,673	72	62	30	10
6% C. P.	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
Ashmattem	0 80	0 78	2	325	143	...	-26	77	591	27	...	27	12	66	...
7 1/2% Debentures	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
Attikhan	2 96	2 96	10	400	100	126	5	332	860	35	...	321	5	13	...
9% R. C.	9 04	9 68	10	200	...	...	...	...	...	...	...	...	...	...	...
ababuddin	5 84	7 72	5	400	36	21	...	142	780	138	...	189	9	59	...
6% C. P.	6 80	7 24cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Badra	3 04	3 39	2	425	350	80	5	678	1,146	126	...	461	45	161	...
7 1/2% C. P	7 47	7 97	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor	12 91	14 00	10	1,999	400	160	48	848	1,803	415	28	493	392	504	...
7 1/2% C. P.	9 21	9 74	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies	1 90	1 87	2	300	150	75	-111	83	470	76	...	18	155	94	...
6% C. P.	7 14	7 57	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	2 15	2 78	5	866	...	210	7	395	2,393	214	270	46	281	22	167
6 1/2% C. P. T.	1 78	1 97	5	141	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. C. P. T.	4 79	5 18	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	2 30	2 61	2	8,400	800	1,808	57	7,026	13,019	1,714	213	1,816	3,220	543	...
Chandramalai	2 45	2 64cd	2	550	550	9	14	442	1,763	374	...	178	40	46	...
7 1/2% C. P.	1 63	1 81	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	3 60	3 37	2	1,400	1,100	146	25	1,335	2,931	1,048	...	902	141	1,172	...
Cochin Malabar	6 45	7 23	3	2,691	1,950	4	23	1,977	5,034	1,106	...	817	164	1,055	...
7% C. P.	46 02	48 50	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	12 75	14 75	10	2,250	3,100	262	32	1,295	5,655	1,696	92	719	164	1,055	...
4% C. P.	64 28	68 00	100	1,041	...	...	...	...	...	...	...	...	2,113	1,097	...
Consolidated Coffee	15 97	16 50	10	7,155	6,700	571	196	4,282	16,921	4,965	542	1,919	1,170	999	...
6% C. P.	17 41	18 75	23	1,873	...	...	...	...	...	...	...	...	...	...	...
Coonor Tea	22 47	26 00	10	356	335	596	25	148	2,406	229	3	220	5	16	...
6% C. P.	75 34	80 25	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	3 98	5 40	5	480	...	520	7	295	1,479	263	1	256	66	3	...
6 1/2% R. P.	3 94	4 20	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	9 31	10 10	10	600	...	480	3	683	1,556	122	1	317	111	4	...
7 1/2% C. P. P.	8 29	8 82	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowwoody	3 92	3 80	2	409	225	32	40	291	362	110	115	242	5	351	...
Devashola	25 50	30 30cd	10	600	457	77	30	256	1,317	401	136	154	48	93	...
Devon	12 66	13 76	10	675	255	...	...	378	1,227	275	10	307	138	208	...
7 1/2% C. P	77 25	82 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 05	5 67	5	500	...	127	4	501	411	74	658	75	59	16	...
Gokul Rubber	1 90	2 03	2	450	20	...	3	108	406	20	120	34	25	...	...
Haileyburn	12 85	13 35	10	2,500	1,100	806	4	1,627	5,896	1,193	4	1,235	325	21	...
5% C. P.	57 50	57 00	100	250	...	...	...	...	...	...	...	...	...	...	...
Highland	13 12	13 75	10	1,800	625	613	32	1,125	3,477	815	399	728	226	531	...
6% C. P	7 00	7 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	4 95	5 12cd	2	1,186	578	600	19	629	3,247	506	18	205	11	286	...
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kalasa	3 30	3 35	2	900	500	146	68	376	1,677	458	101	385	72	...	...
7% Debentures	...	...	500	135	...	...	...	...	...	...	...	...	...	...	...
Kalpotta	10 00	12 10	10	800	593	207	2	715	2,132	441	27	411	173	15	...
Karikode Rubber	7 69	8 22	10	200	...	125	6	160	545	35	...	53	40	37	...
5% Cum Pref	6 72	6 72	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	4 95	4 95	2	1,717	640	300	11	1,146	3,423	664	...	527	37	614	...
5% C. P	7 31	7 86	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	4 00	4 30	2	400	390	...	24	225	984	217	...	196	1	74	...
Kurchimala	5 07	4 97	10	690	265	...	2	293	1,343	137	1	83	69	21	...
6 1/2% Cum Pref	4 66	5 31	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	4 23	4 30	2	426	250	507	14	359	589	73	141	513	24	363	...
Lucky Valley Tea	10 25	11 35	10	500	100	22	32	392	1,004	93	...	114	9	12	...
Malabar Agricultural Co.	7 30	7 30	10	560	50	50	4	1,226	2,377	300	1	156	95	2	...
5% C. P.	13 28cd	14 12cd	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 30	10 62	10	450	61	52	1	387	738	52	45	33	197	29	...
Malankara	15 92	16 90	2	1,350	146	452	4	470	2,249	471	...	146	81	406	...
Manar	2 00	2 10	10	350	20	...	...	2 50	358	24	...	29	6	3	...
Manimala	8 75	8 75	10	400	...	...	-49	22	377	9	110	2	81	3	...
5% C. P.	9 00	9 00	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	100	...	...	...	...	...	...	...	...	...	...	...
Mearara Rubber	9 50	9 00	5	325	250	...	7	214	867	89	...	183	51	35	...
5% Preference	6 73	7 15cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 50	10 80	10	4,050	1,149	940	5	1,898	7,714	1,277	170	1,143	347	1,665	...
6% C. P	6 80	6 53	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT			
		Tea 000 Rs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest %	Pre- vious %	2nd Pre- vious %	
Mylapore	Directors 74% C. P.	193			743	71		3-62	130	148	8	14	15	
Mysore Amalgamated	W. T. Industrial Corp. 6% C. P.		99		276		4	3-62	38	37	8.54	7.5	7.5	
Mysore Coffee	Pavan & Co. (Private) 6% C. P.				882		24	3-59	212	157	6	6	6	
Mysore Plantations	Mg. Director 6% C. P.	52			325	160		3-62	7	48	nil	nil	nil	
Necamala	A. V. Thomas & Co. 5% C. P.				5,147	929	85	6-62	912	1,206	7.5	7.5	7.5	
Nellampathy	A. V. Thomas & Co. Ltd. 6% C. P.	409			2,784	395	87	6-52	823	644	5.5	5.5	5	
											6.69	6.69	6.69	
Nenmeny	A. V. George & Co. 7% C. P.				817	194	18	12-61	182	238	15	15	15	
Nilambar	Associated Planters (Private) 6% C. P.			152	237	44	10	12-61	67	63	7.01	7.01	7	
Nilgiri Tea	Debtentures A. V. George & Co. 64% C. P.	550			4,202	463	55	3-62	354	641	10	10	8	
Nonsuch Tea	6% Debtentures Harrisons & Crosfield				3,681	427	74	6-62	1,507	1,464	8	8	8	
Osoor	Pearce Leslie & Co. 5% Debtentures		118				5	3-62	162	153	20	20	20	
Ochterlony	Pearce Leslie & Co. Directors	160			4,845		59	10-61	922	918	12	13	15	
Parasid	Math. Bosanquet & Co. Aspinwall & Co. (Trav.) Ltd.				2,268	389	78	6-52	1,048	832	15	25	40	
Permade	Aspinwall & Co. (Trav.) Ltd. 6% C. P.	1,083			3,916	722	60	12-61	1,303	1,090	27.5	22.5	27.5	
Permakamalai	Directors Pearce Leslie & Co. Ltd.			115	458	90		2-62	265	411	25	27.5	27.5	
		2,135			9,784		137	3-62	1,940	3,138	6.76	6.76	6.76	
											20	20	20	
											12.5	20	13.5	
Pullangode	Aspinwall & Co. Ltd. 6% C. P.						37	3-62	355	282	7.5	6	5	
Puthutottam	Ruby Co. Private	145			1,666	135	26	3-62	285	355	6.13	6.13	8.57	
Rajagiri	A. V. Thomas & Co. Ltd. 6% C. P.			845	2,668	370	117	6-62	1,102	1,079	7.5	7.5	12	
Rajendra Coffee	Associated Planters Private 6% Cum. Pref.						10	3-62	61	187	20	25	25	
Rangemoshwar	Pateo Agencies 7% Cum Preference 7% Debtentures		137				10	3-62	94	244	6.15	6.15	6	
Savamaia	Pearce Leslie & Co. A. V. Thomas & Co. (India) Ltd.				764	540	20	11-61	224	213	6.17	6.1	5	
Shervaroy	T. Stanes & Co. Ltd. 54% Debtentures	411			1,957	170	57	6-62	(b)141	205	3.5	7	7	
Swinton	Directors 64% Debtentures				106			3-62	11	11	16	14	15	
Talayar Tea	Srinivas Agencies 6% C. P.	150					32	3-62	363	532	6.5	6.5	9	
Tendur	East India Agencies Private 6% C. P.			220	746	50	21	3-62	221	163	15	10	17	
Thamarapally	64% Debtentures A. V. George & Co. 64% C. P.			162	428	130	25	12-61	198	123	6.025	6.025	6	
Thirumbadi	Pearce Leslie & Co. 74% Debtentures				1,173	90	19	9-61	6,679	256	18	30	30	
Travancore Rubber	Directors Aspinwall & Co. (Trav.)	579		627	637	158	126	12-60	149	160	6.58	6.54	6.5	
Trav. Rubber & Tea	Aspinwall & Co. (Trav.) 6% C. P.							12-61	1,270	1,245	12	7	7	
Tropical Plantations	Directors Parkins Private Ltd.	246		318	2,085	152		12-61	620	538	10	10	10	
Twylford		472			1,554	558	21	12-61	316	389	8	8	8	
Udayagiri	A. V. George & Co. 7% C. P.	121			443	78	5	12-61	10	45	6	10	10	
United Nilgiri	64% Debtentures T. Stanes & Co.	755			3,914	450	100	3-62	1,419	1,530	7.84	7.84	7.84	
Vaikundam	Directors Padinjarekha Bror.				1,005	111		12-61	617	633	1	1	15	
Vaytri	Oppoottil Kurien & Co. (Pri.) 7% C. P.	24		173	276	5	9	3-61	86	44	7.84	7.84	7.84	
Valimala	6% Debtenture Pearce Leslie & Co.						14	2-62	150	206	22	22	21	
Wartyhully	Kothari Mehta & Co. Private 6% R. C. P.	577			4,660	299	62	3-62	379	309	30	30	25	
Waterfall								6-61	1,817	1,410	9	6	6	
											6.5	6.5	6.5	
Woodlands	Directors 64% C. P.	72		67	566	56		3-62	98	191	10	10	10	
	64% R. C. P.										6.5	6.5	6.5	
	6% Debtentures										6.5	6.5	6.5	

(a) After transferring Rs 64,000 from General Reserve and Rs 42,000 from Dividend Equalisation Reserve.

(b) After transferring Rs 40,000 from Dividend Equalisation Reserve and Rs 17,807 being excess provision of Central Income-tax.

(c) Includes Rs 324,001 being profit on sale of assets of Calicut Estate.

(e) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(f) Includes Rs 86,734 being refund of agricultural Income-tax.

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATENT APPRECIATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1963 Rs. np.	January 1962 Rs. np.			General Rs. 000	Other Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mylamalai	34 60	36 00	25	300	37	576	1	143	1,456	360	77	86	42	56	...
74% C. P.	20 65	22 13	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgamated	5 20	5 55	5	225	36	...	...	192	355	41	...	234	9	13	...
6% C. P.	5 93	6 35	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	4 12	5 00	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 95	1 95	2	500	78	54	7	352	1,154	208	...	177	75	7	...
6% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Noolmalai	3 65	3 90	5	3,600	1,000	1,408	18	2,028	8,220	1,618	137	1,153	1,030	932	...
5% C. P.	5 49	5 72nd	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nellampathy	2 73	2 42	2	1,200	550	349	7	1,230	2,931	659	30	523	352	609	...
6% C. P.	6 38	6 85	10	450	...	...	...	...	...	...	...	...	...	...	...
Nenmeny	23 60	24 65	10	335	408	5	90	571	1,715	329	...	223	21	79	...
7% C. P.	8 37	8 86	10	300	...	...	...	...	...	...	...	...	...	...	...
Nilambur	13 45	14 12	10	200	110	388	2	112	993	55	...	54	45	69	...
6% C. P.	5 62	6 10	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 90	8 40	10	1,406	325	675	7	812	3,617	420	3	529	180	214	...
64% C. P.	3 37	3 70	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	625	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	21 90	23 62	10	2,310	...	863	44	1,639	3,773	1,404	384	568	216	1,355	...
Osoor	2 75	2 70	2	650	500	71	47	314	798	83	95	323	15	435	...
5% Debentures	...	...	...	1,400	...	...	...	...	...	...	...	...	...	...	...
Ochterlony	4 21	3 60	2	946	1,090	1,464	10	1,529	5,511	2,057	...	1,700	70	815	...
Panchura	3 75	4 25	1	150	150	1	49	244	315	40	145	77	94	3	...
Parasid	24 00	25 00	10	1,489	575	1,207	49	1,150	3,404	681	...	466	46	1,236	...
Permade	22 50	22 00	10	1,700	300	982	72	1,229	4,488	1,752	259	838	158	372	...
6% C. P.	78 03	82 77	100	150	...	...	...	...	...	...	...	...	...	...	...
Permakamalai	20 70	23 50nd	10	600	300	383	300	258	556	69	1,105	96	70	85	...
Permakamalai	3 02	3 33	2	5,795	1,980	151	93	3,256	11,956	4,336	65	2,219	510	1,626	...
Pullangode	1 83	1 70	2	1,650	229	...	32	353	2,487	864	286	153	59	294	...
6% C. P.	7 14	7 57	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthutottam	1 73	2 11	2	2,100	1,284	367	53	494	3,589	469	34	239	878	27	...
Rajagiri	19 45	19 05	10	1,350	300	790	5	1,851	5,126	536	...	492	92	1,203	100
6% C. P.	5 82	6 00	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	9 80	11 12	5	200	150	15	12	216	389	55	100	237	101	20	...
6% Cum. Pref.	5 97	6 39	10	100	...	...	...	...	...	...	...	...	...	...	...
54% Rodeon Cum. Pref.	5 59	5 98	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 30	1 82	2	1,200	13	210	144	330	2,027	200	...	491	11	83	...
7% C. P.	9 50	9 50	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	454	...	...	...	...	...	...	...	...	...	...	...
Savamaia	3 86	2 75	2	550	325	19	19	309	974	166	...	287	26	83	...
Shervaroy	1 44	1 44	2	1,350	170	102	1	652	1,185	152	267	296	615	63	...
Stanes Amalgamated	14 55	15 92	10	900	295	1,198	20	639	3,070	998	124	372	249	425	...
54% Debentures	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...
Swinton	2 82	2 82	2	125	13	...	1	66	218	17	...	7	70	2	...
64% Debentures	...	...	505	75	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	1 75	1 76	2	1,250	365	840	12	1,590	3,317	477	878	701	382	7	...
6% C. P.	5 76	6 61	10	750	...	...	...	...	...	...	...	...	...	...	...
Testoy	5 03	5 10	10	1,000	...	185	24	299	2,252	206	...	75	176	110	...
6% C. P.	5 74	6 80	10	600	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Thamarapally	15 62	16 90	10	625	75	208	13	235	1,420	57	15	136	16	125	...
64% C. P.	3 07	3 30	5	75	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	1 57	1 67	1	915	505	575	5	446	1,505	191	...	169	45	1,362	...
71% Debentures	...	...	500	444	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber	10 95	13 12	10	600	...	47	4	311	826	180	...	180	33	103	...
T. R. T. & Co.	9 05	10 62	10	4,100	750	757	12	1,539	9,430	2,374	400	811	126	386	...
6% C. P.	8 28	8 85	10	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations	19 75	19 00	25	2,000	...	291	12	745	3,517	954	...	224	11	250	...
Twyford	9 10	11 00	10	1,575	1,543	110	11	602	3,323	433	1	712	182	6	...
Udayagiri	15 50	19 00	10	220	148	282	13	294	1,067	130	1	90	1	73	...
7% C. P.	9 45	10 00	10	80	...	...	...	...	7,71	...	...	...	...	...	...
64% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	20 87	22 50	10	2,193	450	1,384	29	1,356	5,384	2,209	503	567	129	1,038	...
Vaikundam	30 85	32 75	10	880	325	224	9	478	1,034	55	378	153	17	385	...
Vayitri	1 40	1 36	2	400	100	30	...	120	619	62	2	11	69	18	...
Valimalai	5 05	5 45	5	600	375	223	...	260	1,921	165	1	109	106	77	...
7% C. P.	7 71	8 20	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	342	...	...	...	...	...	...	...	...	...	...	...
Wartybully	2 76	2 90	2	1,200	1,150	91	64	638	1,643	188	654	513	28	492	...
Waterfalls	2 06	2 35	2	4,725	625	1,184	92	2,293	7,560	1,036	227	729	1,741	198	...
6% C. P.	7 46	7 91	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	7 85	7 85	10	695	...	594	11	145	1,409	116	279	78	81	178	...
64% C. P.	6 86	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
61% R.C.P.	6 63	7 22	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	506	272	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Shareholders	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up Capital Rs.	Reserves including Latest Allocation			Liabilities		Assets							
			Latest Rs. 000	Previous Period Rs. 000	Latest nil	Previous Period nil	January 1963 Rs. ps.	January 1962 Rs. ps.		Paid-up Capital Rs.	Reserve Rs. 000	Other Rs. 000	Carry forward Rs. 000	Stocks and Investments Rs. 000	Depreciation Rs. 000	Loans and Other Rs. 000	Other Rs. 000					
CALCUTTA																						
Arthur Butler	N. Bhatia Trading Co., 7% C.P.	12-61	289	545	nil	nil	18 06	14 06	10	100	245	378	9,233	3,776	2,248	9	6,885	1,550	164	1,245	4	
Bharati Elec.	Directors	12-61	1,846	694	10	10	13 87	10 00	10	5,000	2,400	783	47	6,485	10,858	7,122	36	2,678	5,937	71	2,019	37
Bisui Metals	Directors	12-61	1,363	421	10	25	10 00	11 25	10	4,000	277	223	53	2,664	2,662	1,227	6	2,174	2,667	66	665	105
Bisui Metals	Directors	12-61	7,606	4,224	25	25	36 25	41 00	100	5,600	6,350	4,104	6	13,329	17,019	2,150	822	2,738	3,344	275	11,897	494
Bisui Metals	Directors	12-61	2,826	2,724	30	30	52 25	52 25	10	1,200	3,300	729	182	19,835	10,000	6,384	265	3,720	8,715	1,501	2,384	45
Bisui Metals	Directors	12-61	323	640	nil	nil	3 23	3 23	100	1,988	500	110	611	7,290	4,824	1,468	65	2,415	1,936	102	2,348	45
Bisui Metals	Directors	12-61	2,053	2,061	10	10	13 00	13 00	100	5,300	2,100	2,645	111	22,934	16,188	6,422	5	11,708	8,863	110	6,485	332
Bisui Metals	Directors	12-61	1,383	1,272	20	45	33 12	36 87	10	3,725	1,350	114	94	4,569	2,998	1,786	4	2,323	1,715	11	1,362	...
Bisui Metals	Directors	12-61	16,391	13,002	81	81	500 00	525 00	100	8,000	1,740	25,944	105	85,710	56,170	34,661	832	19,496	29,174	3,193	36,771	11,756
Bisui Metals	Directors	12-61	3,310	1,987	78	78	101 00	99 50	100	15,000	10,000	1,600	165	11,635	12,547	2,793	12	8,843	1,903	245	561	70
Bisui Metals	Directors	12-61	4,025	5,343	15	15	11 44	11 56	10	10,000	1,000	229	368	6,112	6,544	1,177	11	6,644	4,305	1,641	544	...
Bisui Metals	Directors	12-61	2,430	1,479	16	16	19 62	19 50	10	5,600	1,070	1,160	2	45,516	4,927	579	1,765	5,085	6,944	13,447	24,263	113
Bisui Metals	Directors	12-61	16,583	14,406	14	16	34 45	39 94	100	14,418	8,068	58,738	32,148	92,809	29,479	18,709	33,512	32,956	1,521	355	1,136	...
Bisui Metals	Directors	12-61	37	94	nil	nil	11 00	8 69	10	2,250	1,250	1,116	10	905	1,961	22	...	1,413	134	53	...	...
Bisui Metals	Directors	12-61	1,926	22	7	7	102 00	105 00	10	1,945	1,250	1,116	10	905	1,961	22	...	1,413	134	53	...	...
Bisui Metals	Directors	12-61	614	496	7	7	5 87	5 87	10	2,195	50	14	56	1,619	3,352	1,007	6	798	929	310	...	...
Bisui Metals	Directors	12-61	117,722	107,787	16	16	21 00	24 52	100	313	124,409	90,115	182,368	2,472	552,881	834,540	207,821	20,232	200,480	107,208	10,268	14,572
Bisui Metals	Directors	12-61	178	309	nil	nil	6 00	6 00	10	385	...	14	676	5,092	2,415	1,110	160	2,610	626	95	503	6
Bisui Metals	Directors	12-61	7,426	5,178	28	28	30 50	112 00	100	3,858	1,775	7,794	79	52,079	12,924	8,240	270	24,032	13,568	3,770	2,0758	261
Bisui Metals	Directors	12-61	4,935	9,336	23	23	49 00	45 12	100	9,653	6,291	20,988	231	31,504	22,964	16,971	1,910	11,123	8,274	4,401	247	16,745
Bisui Metals	Directors	12-61	705	55	10	10	22 00	10 37	10	1,200	100	42	45	1,883	952	134	2	1,487	682	1	...	...
Bisui Metals	Directors	12-61	2,323	3,360	10	20	15 25	19 69	10	4,000	3,187	799	87	8,972	8,791	2,818	1,391	6,803	3,352	57	470	...
Bisui Metals	Directors	12-61	9,026	8,691	15	15	24 25	27 44	100	15,184	4,150	8,628	9	75,148	44,506	19,756	6	33,647	44,019	1,158	5,871	2,815
Bisui Metals	Directors	12-61	14,209	10,147	8	8	22 00	22 00	100	3,804	15,332	4,482	91	75,252	38,958	12,515	7,523	9,395	41,906	152	19,926	2,212
Bisui Metals	Directors	12-61	1,400	1,347	11	11	7 16	7 53	100	2,765	358	4,540	14	13,887	9,841	4,429	53	6,889	8,776	49	2,502	55
Bisui Metals	Directors	12-61	388	725	nil	nil	3 31	3 62	100	1,000	1,850	72	564	17,425	1,947	1,545	106	7,903	16,334	339	748	...
Bisui Metals	Directors	12-61	620	591	15	15	9 25	9 25	100	1,750	250	229	10	7,821	1,704	828	305	5,028	3,876	78	...	...
Bisui Metals	Directors	12-61	876	788	12	12	11 12	10 37	100	2,500	250	229	10	7,821	1,704	828	...	1,551	1,534	18	73	...
Bisui Metals	Directors	12-61	1,280	720	20	20	34 00	34 00	100	4,600	175	1,711	12	1,861	3,136	2,135	50	1,827	965	10	248	12
Bisui Metals	Directors	12-61	7,639	6,071	78	78	87 75	87 75	100	14,996	1,925	4,212	65	91,002	51,492	24,202	492	53,089	34,677	941	93.1	33
Bisui Metals	Directors	12-61	...	...	...	...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Bisui Metals	Directors	12-61	...	...	...	...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Bisui Metals	Directors	12-61	...	...	...	...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Bisui Metals	Directors	12-61	...	...	...	...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Bisui Metals	Directors	12-61	...	...	...	...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Bisui Metals	Directors	12-61	...	...	...	...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Bisui Metals	Directors	12-61	...	...	...	...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Bisui Metals	Directors	12-61	...	...	...	...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Bisui Metals	Directors	12-61	...	...	...	...	...															

GILTEDGED SECURITIES

Amount outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-1-63
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS					
Rs. 34,10,000	3	1896-97	3 Months' notice	30-6/31-12	62-20
TERMINABLE LOANS					
14,77,48,000	2½	1946	1976	16-3/16-9	83-45
116,17,46,000	3	1938	1963-65	1-6/1-12	99-00
30,33,10,000	3	1950	1964	15-6/15-12	98-45
110,11,78,000	3	1943	1966-68	1-4/1-10	96-07
115,05,83,000	3	1945	1970-75	15-4/15-10	84-95
48,91,12,000	3	1946	1986	16-3/16-9	63-15
18,5,92,000	3½	1958	1963	12-5/12-11	99-90
188,17,94,000	3½	1954	1964	19-4/19-10	98-95
153,67,92,000	3½	1955	1965	1-1/1-7	99-65
54,33,89,000	3	1956	1967	16-1/16-7	98-35
70,00,00,000	3½	1958	1968	26-2/26-8	98-14
1,43,85,87,000	3½	1959	1969	1-1/1-7	96-97
8,68,58,000	3½	1956	1974	16-1/16-7	98-20
36,99,30,000	3½	1957	1967	1-2/1-8	99-10
34,33,89,000	3	1958	1968	12-5/12-11	99-20
49,17,27,000	4	1957	1972	1-2/1-8	99-10
49,51,44,000	4	1958	1973	12-5/12-11	99-30
81,04,39,000	4	1959	1979	1-1/1-7	98-33
98,04,98,000	4	1960	1980	18-1/18-7	98-40
65,65,25,000	4½	1981	1981	9-20	99-20
	4½	1985	1985	100-00	100-00
	4½	1972	1972	100-00	100-00
STATE GOVERNMENT LOANS					
WEST BENGAL					
1,60,23,300	4	1953	1963	15-1/15-7	99-87
7,00,00,000	4	1952	1964	1-2/1-8	99-90
7,00,00,000	4	1955	1967	1-3/1-9	97-50
7,11,46,100	4	1956	1968	3-3/3-9	99-00
1,10,49,700	4	1958	1970	15-1/15-7	99-90
7,69,69,400	4	1959	1971	19-8/19-2	98-65
7,00,00,000	4	1959	1969	28-2/29-8	98-85
	4½	1972	1972	98-60	98-60
	4½	1974	1974	97-90	97-90
BOMBAY					
1,50,35,400	4	1953	1963	15-1/15-7	99-45
1,61,30,900	4	1952	1964	1-2/1-8	100-00
7,00,00,000	4	1955	1967	1-3/1-9	96-75
7,50,00,000	4	1956	1970	3-3/3-9	99-25
6,58,12,500	4	1958	1971	19-8/19-2	99-25
6,00,00,000	4½	1957	1969	16-3/16-9	98-00
18,00,00,000	4½	1958	1970	15-1/15-7	96-00
10,00,00,000	4½	1958	1971	15-1/15-7	98-70
MADHYA PRADESH					
2,01,28,800	3	1948	1964	1-3/1-9	99-10
1,02,18,100	3½	1951	1962	17-3/17-9	99-10
1,02,18,100	4	1953	1963	15-1/15-7	99-10
1,50,00,000	4	1955	1967	1-3/1-9	99-10
1,50,00,000	4	1956	1968	3-3/3-9	99-10
2,00,00,000	4	1958	1970	15-1/15-7	99-10
	4	1959	1971	19-5/19-2	99-10
	4	1960	1969	28-2/29-8	99-10
UTTAR PRADESH					
1,57,42,600	3	1936	1961-66	15-3/15-9	93-50
2,65,15,500	4	1953	1963	15-1/15-7	99-25
6,11,45,200	4	1952	1964	1-2/1-8	99-90
8,50,00,000	4	1955	1967	1-3/1-9	97-50
8,50,00,000	4	1956	1968	3-3/3-9	97-75
7,00,00,000	4½	1958	1970	15-1/15-7	99-10
	4	1959	1971	19-1/19-8	93-50
	4	1960	1969	2-1/29-8	96-00
	4	1972	1972	95-35	96-20
	4½	1974	1974	96-20	96-20
MADRAS					
1,03,309,100	4	1953	1963	15-1/15-7	99-90
5,24,81,200	4	1952	1964	1-2/1-8	100-00
7,00,00,000	4	1955	1967	1-3/1-9	98-40
12,50,00,000	4	1956	1968	3-3/3-9	98-60
5,00,00,000	4½	1958	1970	15-1/15-7	99-50
	4	1959	1971	19-8/19-2	97-69
	4	1969	1969	28-2/29-8	97-58
	4	1972	1972	4-3/4-9	98-25
	4½	1974	1974	27/7-27-8	96-20
MUNICIPAL LOAN					
MUMBAI MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	99-10
26,21,000	5	1929	1959	1-2/1-8	99-10
17,97,000	3	1950	1960	1-6/1-12	99-10
110,00,000	4	...	1963	1-3/1-4	99-10
215,00,000	4	...	1964	1-3/1-9	99-10
144,14,500	4	...	1964	1-3/1-9	99-10
200,00,000	3½	1950	1965	15-2/15-8	99-10
10,00,000	3½	1951	1965	16-2/16-8	99-10
9,00,000	3½	1956	1966	14-3/14-9	99-10
175,34,000	3½	1951	1966	3-4/3-10	99-10
33,00,000	3½	1952	1966	3-4/3-10	99-10
90,00,000	3½	1952	1966	16-2/16-8	99-10
24,50,000	3	1936-37	1967	1-2/1-8	99-10
69,00,000	4	...	1967	1-3/1-9	99-10
30,00,000	3	1938	1968	14-3/14-9	99-10
30,00,000	3	1939	1969	1-3/1-9	99-10
64,00,000	3	1940	1970	1-3/1-9	99-10
48,00,000	3½	1940-41	1971	1-3/1-9	99-10
25,00,000	3½	1941-42	1972	1-3/1-9	99-10
135,00,000	4	...	1973	1-3/1-9	99-10
20,00,000	3½	1943-44	1974	1-3/1-9	99-10
20,60,000	4	1913-15	1974	1-6/1-12	99-10
22,00,000	3½	1944-45	1975	1-3/1-9	99-10
25,00,000	3½	1945-46	1976	1-3/1-9	99-10
54,00,000	3	1947-48	1977	1-3/1-9	99-10
75,00,000	3½	1947	1977	1-2/1-8	99-10
61,00,000	3	1949	1979	1-3/1-9	99-10
88,14,500	3½	1949	1979	15-3/15-9	99-10
10,00,000	5	1920	1980	1-5/1-11	99-10
80,00,000	3½	1950-51	1980	1-3/1-9	99-10
CALCUTTA MUNICIPAL LOANS.					
10,00,000	5½	1932	1962	1-4/1-10	99-10
33,91,000	3½	1935	1965	1-1/1-7	99-10
60,00,000	3	1936	1966	1-4/1-10	99-10
47,50,000	3	1938	1968	1-6/1-12	99-10
17,64,400	3½	1942	1959	1-5/1-11	99-10
21,10,000	3½	1942	1972	1-4/1-10	99-10
15,49,000	3½	1951	1960	1-2/1-8	99-10
16,33,000	3½	1951	1961	1-2/1-8	99-10
66,88,000	3½	1951	1966	1-4/1-10	99-10
87,36,000	4	1952	1962	1-5/1-11	99-10
72,50,000	4½	1954	1979	1-3/1-9	99-10
2,22,72,000	4	1955	1985	1-6/1-12	99-10
1,67,32,000	4½	1958	1970	1-7/1-11	99-10
1,60,35,000	4½	1958	1968	1-9/1-3	99-10
KERALA GOVERNMENT					
...	4	1953	1963	15-1/15-7	99-25
300,00,000	4	1956	1968	3-3/3-9	97-90
	4	1959	1969	2-2/9-8	97-05
	4½	1958	1970	15-1/15-7	98-10
	4	1971	1971	19-8/19-2	97-00
	4	1972	1972	4-3/4-9	98-00
	4½	1974	1974	27-2/27-8	99-50

Calcutta Stock Exchange

	2nd	3rd	4th	7th	8th	9th	10th	11th	14th	15th	16th	18th	21st	22nd	24th	25th	28th	29th	31st
Birla Jute	29.75	N.T.	N.T.	29.62	N.T.	29.81	N.T.	N.T.	29.62	N.T.	N.T.	N.T.	29.06	28.81	29.25	N.T.	N.T.	N.T.	N.T.
Burnakur	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	15.25	N.T.	N.T.	N.T.	N.T.	N.T.	15.00	N.T.	N.T.
G. K. Williams	N.T.	34.45	34.45	34.45	N.T.	N.T.	N.T.	N.T.	34.45	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Hindistan Moor	16.87	16.78	16.94	17.08	17.25	17.08	17.09	17.06	16.94	16.78	16.87	16.56	16.37	16.25	17.16	17.00	17.12	16.94	16.69
Howrah	19.00	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	18.37	18.25	18.12	18.50	N.T.	N.T.	18.31
I. Aluminium	N.T.	31.75	31.50	N.T.	31.62	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	30.00	N.T.	N.T.	30.31	N.T.	N.T.
I. Cable	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	34.25	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
I. Copper	4.35	4.37	N.T.	4.33	4.39	4.38	N.T.	4.38	4.34	4.32	4.31	4.25	4.25	4.21	4.27	4.22	4.27	4.25	4.22
Indian Idon	N.T.	22.00	22.00	N.T.	22.00	N.T.	22.00	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	21.50	21.50	N.T.	N.T.	N.T.	21.00
Jaipur Udyog	N.T.	11.00	11.12	11.00	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	10.69	N.T.	N.T.
J. K. Cotton	14.28	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	13.62	N.T.	N.T.	13.62	13.81	N.T.	N.T.
Kesoram	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	22.00	N.T.	N.T.	N.T.	21.50	N.T.	N.T.	N.T.	N.T.
Orient Paper	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	36.50	N.T.	N.T.	N.T.	N.T.	N.T.	35.20	N.T.	35.00	35.45	N.T.
Orissa Cement	N.T.	N.T.	15.31	15.31	N.T.	15.37	15.44	N.T.	15.37	15.44	15.31	N.T.	15.25	N.T.	N.T.	15.25	N.T.	N.T.	N.T.
Rohatas	N.T.	12.00	N.P.	12.00	12.00	N.T.	N.T.	12.00	N.T.	N.T.	12.00	12.00	N.T.	N.T.	N.T.	N.T.	N.T.	11.75	11.50
Shree Gopal	N.T.	N.T.	N.T.	23.25	N.T.	N.T.	N.T.	N.T.	N.T.	23.31	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
TEXMACO	20.00	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	19.60	19.55	N.T.	N.T.	N.T.	19.80	N.T.
Jessop	22.12	22.81	22.62	N.T.	23.31	N.T.	N.T.	N.T.	N.T.	22.56	N.T.	22.50	22.75	22.89	22.62	22.44	N.T.	22.31	22.06
Dyer Meakin	29.62	29.62	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	29.00	N.T.	29.12	N.T.	29.06	28.81	N.T.
Alkali Chemicals	39.50	39.25	N.T.	39.12	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	37.19	N.T.	36.37	N.T.	N.T.	N.T.	N.T.
I. Steamship	6.25	6.25	6.44	N.T.	6.31	6.34	N.T.	N.T.	6.31	N.T.	N.T.	N.T.	6.12	6.00	6.19	6.25	N.T.	6.19	5.08
J. K. Synthetics	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	11.50	N.T.	N.T.	11.25	11.31	11.12	N.T.
Asiatic Oxygen	9.56	9.50	9.44	9.31	9.50	N.T.	N.T.	N.T.	9.44	N.T.	N.T.	9.31	9.41	N.T.	9.25	9.37	N.T.	9.37	9.25
Hind. Aluminium	14.56	13.81	13.75	13.62	13.56	13.62	13.50	13.56	13.56	13.50	N.T.	13.56	13.37	13.44	13.62	N.T.	13.69	N.T.	13.41
Titagbud	N.T.	20.56	N.T.	20.44	N.T.	N.T.	N.T.	N.T.	N.T.	20.40	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	17.12	N.T.	N.T.
Sirpur Paper	12.50	N.T.	N.T.	11.87	12.18	N.T.	N.T.	N.T.	12.19	12.19	12.25	11.94	12.06	N.T.	11.12	10.75	10.87	10.75	10.69
3% 1986 Loan	N.T.	63.00	N.T.	N.T.	N.T.	63.00	63.00	N.T.	62.75	62.75	N.T.	N.T.	63.00	N.T.	63.15	62.95	63.15	63.15	N.T.
Dynalon Rubber	N.T.	N.T.	36.87	N.T.	N.T.	N.T.	N.T.	37.00	36.37	36.12	N.T.	36.31	36.12	N.T.	N.T.	N.T.	36.00	36.75	35.78

N.T.—No transactions took place.

Indian Fin

Indian Finance

Saturday

9 February 1963

Volume LXXI No. 6

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

“A most useful busman’s holiday”.

Read the first Leading Article and Clive Street Gossip on the symposium on steel making in Jamshedpur this week.

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

For Service and Security

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

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

BRANCHES AT

BOMBAY—United Bank of India Building, Sir P. M. Road, Fort; **MADRAS**—105, Armenian Street, G.T.; **NEW DELHI**—64, Janpath; **NAGPUR**—Indian Mutual Building, Mount Road Ext.; **LUCKNOW**—Hazratganj; **PATNA**—Rajendra Path; **GAUHATI**—Panbazar; **JALPAIGURI**—Desh Bandhu Chittaranjan Rd.; **COCHIN**—XII/168, few Town; **ASANSOL**—Janaki Bhaban, East End, G. T. Road; **BANGALORE**—Kempeswoda Road; **HYDERABAD**—Opposite State Bank of India, Gun Foundry KATHIR—Amlatola; **CUTTACK**—Cantonment Road; **INDORE**—Sardar Building, 622, Jewahar Marg; **DACCA**—4, Chittaranjan Avenue; **AHMEDABAD**—Lal Darwaja; **KANPUR**—Shyam Sundar Building; **POONA**—1487 Shukrawar Peth Lakade Joshi Building; **NAIROBI**—Booth House, Victoria Street.

FIRE • MARINE • MOTOR • MISCELLANEOUS ACCIDENT

Head office: HINDUSTHAN BUILDINGS, CALCUTTA-13

USE TH

- Executor
- Travel Department
- Safe Deposit Lockers
- Free Remittance on Savings Bank Accounts
- Advisory Services

In addition to the usual
Banking Services

COMPLETE SERVICE • COMPLETE SECURITY

canara bank ltd.

(contd.: 1906)

Regd. Office : MANGALORE
Admn. Office : BANGALORE

Admn. Office Building

**ALLAHABAD
BANK
LIMITED**

Established 1865

Established 1888
Affiliated to The Chartered Bank
Registered office :

14, India Exchange Place.
CALCUTTA-1

Safe Deposit Lockers are available on moderate terms at the Following Offices:

terms at the following places:

Ahmedabad, Aligarh, Allahabad, Allahabad—City, Allahabad—Katra, Ambala—Cantt, Amritsar, Bangalore, Bareilly, Bareilly—Shiamganj, Bhagalpur, Bhopal, Bombay, Calcutta, Calcutta—College St. Market, Calcutta—Shambazar, Calcutta—South, Chandigarh, Dehra Dun, Faizabad, Firozabad, Ghazabad, Hyderabad—Deccan, Jabalpur, Civil Lines, Jhansi, Jullender—City, Jullender—Civil Lines, Kalpi, Kanpur, Lucknow, Lucknow—City, Meerut, Meerut City, Modinagar, Moradabad, Mussorie, Nagpur, Nagpur—City, Beer, Nainital, New Delhi—Karol Bagh, Orai, Patna, Patna—University, Gandhi Nagar.

M. J. Maclaren,
General Manager.

A.B. 24

THE CENTRAL BANK OF INDIA LTD.

(ESTD: 1911)

H. O. Mahatma Gandhi Road, Bombay-1



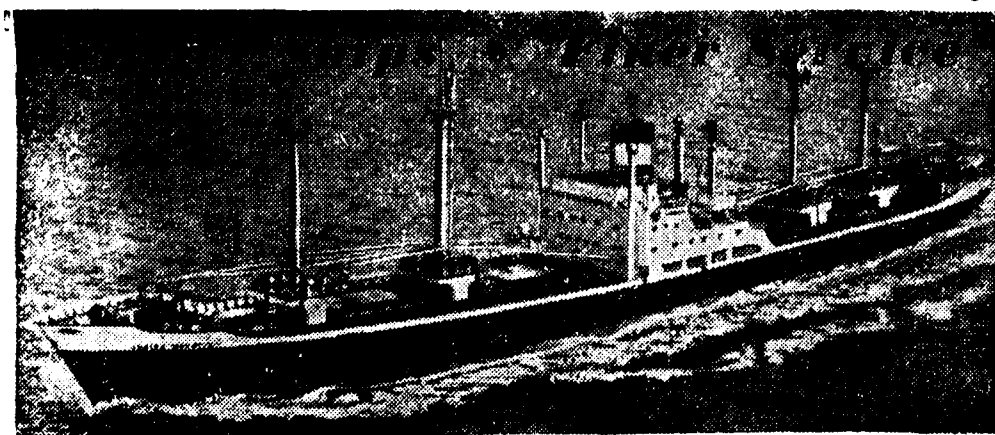
FIGURES THAT TELL

Authorised Capital ... Rs. 6,30,00,000

Paid-up Capital	... Rs. 3,15,00,000
Reserves	Rs. 4,12,00,625

Reserve Fund ... Rs. 4,13,08,635

DEPOSITS OVER RS. 220 CRORE



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

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1
Managing Agents: — LIONEL EDWARDS (PRIVATE) LTD.

DOMSON
Manager

get
the best
out of
your
savings
in

THE
BANK OF INDIA
LTD.

T. D. KANSARA, General Manager

SAVINGS BANK
ACCOUNTS

now earn

3%

compound interest
p. a.

DEPOSITS
accepted from
3 DAYS

to

10 YEARS
at 3% to 5% p. a.

THE INDIAN IRON & STEEL CO., LTD.

WORKS: BURDUPUR & KULTI (WEST BENGAL)

PRODUCTS:

Rolled Steel Products: — Blooms, Billets, Slabs, Rails, Structural Sections, Rounds, Squares, Flats, Black Sheets, Galvanized Plain Sheets, Corrugated Sheets * Spun Iron Pipes, Vertically Cast Iron Pipes, Sand Stowing Pipes, Iron Castings, Steel Castings, Non-Ferrous Castings * Hard Coke, Ammonium Sulphate, Sulphuric Acid, Benzol Products.



Managing Agents:

MARTIN BURN LTD.

MARTIN BURN HOUSE, 12, MISSION ROW, CALCUTTA-1

Branches: NEW DELHI BOMBAY KANPUR PATNA

AGENTS IN SOUTH INDIA: THE SOUTH INDIAN EXPORT CO. LTD., MADRAS-1

Indian Finance

Established 1928

9 February 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road, Calcutta—Phone: 24-4732—Gram: Infiance. London and Overseas Representatives: Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 5022.

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

Contents.

Page

Leading Articles ..	235
Steel Themes ..	
Regional Development—Power Resources ..	
Mekong Project—On to Execution ..	
US Payments Balances—Prepayments ..	
Ease Position ..	
World of Finance ..	
The Budget—Taxes or Loans? ..	
Strain on the Banking System ..	
Bank Profit—The Bank of Rajasthan ..	
Notes ..	239
Military Spending—China Tops the List ..	
Cotton Textiles—The US Market ..	
Technology—The Basic Revolution ..	
Coconuts—Fall in Production ..	
Neyveli—Progress Report ..	
NML—A New Tool for Metallurgists ..	
Developing Nations—Capital Needs ..	
Japan—Advertising is Big Business ..	
Risk Insurance—Clarification ..	
Snippets—India Cable ..	
Oliver Street Gossip ..	243
Olympus ..	244
Sir Norman Kipping ..	245
Chairman's Speech ..	247
E.I.D.—Parry Limited ..	250
Markets ..	255
Share Tables ..	257
Company Reports ..	
For the Investors ..	

Steel Ti

The chief merit of the week-long deliberations in Jamshedpur on steel making is that it has gathered compendiously all the relevant, though sometimes opposing, arguments. Pat answers it will be in vain to look for in them but of starting points for discussion on policy there are plenty. First, there are a number of points, mostly of a technical character, on which there is no difference and these could be incorporated into policy without more ado. Where there is disagreement and such disagreement is one of emphasis, there is no difficulty in reconciliation. And even where the difference is fundamental, as that between those who see "no rebate in caution" and those who counsel the futility of "reaching for the stars," the study of the opposing arguments should make for a less strident dismissal of the other point of view.

Not that the difference in approach was one of simple opposition between gigantism and realism or between imaginative planning and chicken-heartedness. Not all who thought "big" thought of the same thing. For instance, Mr Subramaniam, obviously in favour of bold planning, was also the one to advocate a series of small plants along the coast. His gigantism apparently is confined to the need for producing more steel and not to the size of the unit, on which there were others who thought more grandiosely. The technoeconomic implications of ambitious steel-making in the former and in the latter senses are not the same. On the former, there cannot be much room for difference of opinion. Even Mr Fiennes, who appeared to counsel caution did so on grounds of paucity of technical personnel rather than on that of doubts about either probable demand or our basic endowments to produce steel in large quantities. Quite apart from our other industrial ambitions the circumstance of having China as our neighbour makes minimal ambitions in steel making quite out of the question.

Granted this, it still is possible to quarrel about the size of the units to be erected in order to produce this quantity of steel. Among the papers presented at the symposium was one by Dr Dastur and Mr Lalkaka which favoured plants of four to five million tons of ingot capacity on an assumption of annual increases of steel demand as of now. Two British papers, on the other hand, argued for smaller units of 100,000 tons and even 50,000 tons to meet local demands. There were also Indian voices in favour of smaller plants. Apart from Mr Subramaniam who wanted coastal plants using imported coal, Sir Jehangir Ghandy suggested that small units operating on fuels that standard blast furnace practice finds inefficient can conveniently relieve big steel makers of some of the responsibility for producing foundry grade pig iron. This idea has several merits. Bigger plants can concentrate on the more complex task of steel making without being called upon to meet the demand for pig iron from others. Secondly and more importantly, in the context of shortage of high grade coking coal in which even steel mills are driven to desperate devices like coal washeries, the prospect of using less efficient fuel for production of pig iron is a welcome relief of pressure on a scarce fuel.

Big or small, creation of new units involve huge investment, especially in foreign exchange, and the finding of it must impose its own limitations on our steel ambitions. From this point of view, the plea, among others by Mr Fiennes, for exploring possibilities of expanding the capacity of existing

units, cogniti, it does, announce, pansion, had giver, now is on, ingot steel, short of the, Company has, pansion of exte, unready ear.

Imagination in D also come to terms, pect. It is in respect, the producers are allowe, is likely to arise in the, no less than in the case of, If anything, it is likely to, form in the case of the forme, increased production the gross, will be far higher in its case tha, calculating prices. The Raj Com, recently reported on the subject has, finding that the present retention price, allow adequately for even current or price, replacement costs. Addition to capacity is, less provided for in the present price policy.

The purely technical aspects of steel making, discussed at the symposium are of vital importance from the point of view of increased efficiency of production. Ideas like ore-benefication, blending of superior with inferior coal, decreasing the pressure on blast furnace for pig iron manufacture not intended for steel making are ideas that will repay the closest attention. Incidentally, Dr. Lahiri of the Central Fuel Research Institute, made the point that our parlousness in the matter of high quality coking coal is exaggerated. This is not a new view and does not alter the importance of looking for substitution.

To judge by reports, the problem of alloy and special steels got but marginal attention. Sir Jehangir Ghandy mentioned it in his Pandya Memorial Lecture and Mr Subramaniam held out some hopes from Bhadravathi. At the modest estimates written into the Plan, we shall be needing anything like 200,000 tons by 1965-66 against which the prospect of production in the country is no more than 50,000 tons. Foreign exchange is the real problem, though official clumsiness and cross purposes, as over the Telco scheme, had their share of blame.

Mr Fiennes raised some important questions of policy in regard to foreign collaboration in steel making. Some of his suggestions like equity participation of foreign capital were predictably received coolly by Mr Subramaniam. Mr Subramaniam was readier to agree about the paucity of technical experts especially at the higher level and came out with the suggestion of "steel cadets". A cadre of dedicated steel men caught young and imbued with a sense of mission has obvious long term attractions. It is also tied up with the larger question of technical man-power. On a short view, technical knowledge has a price and though it is no use haggling about it, yet it is possible to make full use of available talent in the country. As Sir Jehangir Ghandy suggested, it is possible to make fuller use of facilities and talents for design work already in India. Even where we have to obtain basic designs from abroad, we can depend on Indian engineers and technologists for designing details. The outstanding success in designing the crucial parts of the plant and equipment of the fertiliser project in Rourkela by Indian personnel is an encouraging sign.

economic development of the water resources of Kerala would be greatly facilitated if the political considerations which stand in the way of joint action with the neighbouring State of Madras could be put aside.

The need for a regional pattern of development which cuts across State boundaries is not confined to hydro-electric power or inter-state rivers. The programmes for thermal power in future will have to be based on large power stations situated near the coal fields. This will be necessary both to relieve the pressure on rail transport as well as to make use of inferior varieties of coal and washery middlings. The country is not so richly endowed with high grade coal that it can afford to be prodigal in their use for power generation for which inferior grades could be profitably employed. Carrying the coal of high ash content to generating stations in consuming centres will not be economical and will inevitably add to the cost of power for the consumers. It will be cheaper to generate power near the sources of coal and transmit to the consuming centres.

Mr Nair has indicated that thermal stations have to be planned for capacities of up to one million kW each, and could be located at Kothagudem in Andhra, Pench Valley in Madhya Pradesh, Talcher in Orissa, and in the Bengal Bihar Coal fields. The establishment of such large power stations will be justified only by the combined demands of the region served by them and can be executed only if the States concerned are prepared to pool their resources. The requirements of nuclear power also point in the same direction. A nuclear power according to experts can be economically employed to provide the base load as part of a system with a large demand. No single State will be able to provide the total demand to justify the establishment of a nuclear power station.

The case for regional development is also reinforced by the economies that could be achieved by the interconnection of power systems, which will ensure co-ordinated operation of hydro, thermal and nuclear plants. The economies will arise from the diversity of the peak loads in different parts of the region. If each State system is to be able to meet the demand during peak periods, it will have to establish extra generating capacity which will remain idle at other times. Interconnection of the transmission systems will result in reduction in standby generating capacity for the region as a whole and will enable creation of additional load carrying capacity in a shorter time and at much less cost without establishing

new separate generating units. The President of the Central Board of Irrigation and Power has estimated that the interconnection and integrated operation of the four systems South India—a beginning has been made in this direction—will result in a saving of 265 MW in installed capacity. Allowing for the cost of constructing inter-State links, the associated grid sub-station equipment, and a Central Load Frequency Control Station, the net saving will be Rs 22.73 crores in capital outlay and Rs 2.60 crores in the annual running charges. Similarly in the Eastern Region, interconnection and integrated operations of the DVC, West Bengal Bihar and Hirakud Talcher systems, it is estimated, will result in saving of 350 MW in equivalent generating capacity, of about 27.15 crores in the capital outlay and Rs 4.8 crores in the annual running charges. In this connexion, Mr Nair has also drawn attention to the mitigation of power shortage in Bihar DVC area as a result of the inter-connection of the DVC and Rihand Stations.

For the rational and economic development of power resources and their utilisation the Perspective Plan drawn up by the Central Water & Power Commission has adopted the regional pattern under which the country is divided into seven regions. The effective implementation of this Plan will require that, in future Five Year Plans, the programmes for power development will have to be considered separately from the rest of the State Plans. Mr Nair has made out a convincing case for entrusting the responsibility for power generation and transmission to a Regional Agency made up of representatives of the States concerned. The State Electricity Boards will still have their hands full which the task of distributing power to the ultimate consumers.

Development on these lines will call for vision on the parts of the State Governments concerned to see where their common interest lies and readiness to give up mistaken views of local interest. But the record so far has not been very impressive. Mr T. T. Krishnamachari, for instance, has referred to his fruitless efforts some years ago to persuade the Southern States to set up a Regional Board for Power Development. It remains to be seen whether the new urge to national integration, which we owe to the Chinese, will result in a change of hardened attitudes. A programme for regional development of power and water resources will be a more effective instrument of national unification than any number of amendments of the Constitution designed to counter fissiparous forces.

US PAYMENTS BALANCES

Prepayments Ease Position

IT was announced in December that the United States' rather sombre balance-of-payments figures for 1962 were being brightened a little by the French government's payment of \$116.6 million against its debt to the U.S. Treasury several months ahead of the due date. This was the fifth prepayment by a foreign government during the year, and the third by France (Italy and Sweden made the others).

The total amount prepaid by the three countries was \$664 million, a substantial sum in a balance of payments which, without the advance remittances, would have been in deficit by something like \$2.7 billion. The experience in 1961 was much the same: prepayments totalled nearly \$700 million (\$587 million by Germany and smaller amounts by Italy, the Netherlands, and the Philippines), reducing a potential deficit of \$3.2 billion to an actual one of \$2.5 billion.

Regularly scheduled principal repayments on foreign-country debt are presently running about \$600 million a year. Thus the early arrival of instalments from well-heeled countries in recent years has made the balance-of-payments benefit from debt paydown approximately twice what was expected.

These helpful unscheduled receipts prompt the question: How much more of the same is there like to be? The fiscal 1961 annual report of the Secretary of the Treasury lists a total of about \$33 billion owed to the US government by some 80 foreign countries. A breakdown of the total, however, soon deflates any grandiose hope that prepayments offer a long-term reprieve from balance of payments discipline.

Foreign indebtedness to the U.S. Treasury is a mixed bag of obligations. It includes debts old and new, acknowledged and contested, honoured and repudiated. Well over half of it shows scant likelihood of ever being paid at all.

Some \$19.4 billion carried on the Treasury's books as indebtedness traceable to World War I would have to be included in this category. A century of controversy—domestic and international—for a decade and a half after the war, these debts of dormant for thirty years. Each annual report of the Secretary of the Treasury duly notes their existence and adds a year's interest to the arrears. Otherwise they are largely forgotten. Yearly payments of about \$400,000 are received from Finland, but these have been committed since 1949 to land, but these have been committed since 1949 to use in financing educational exchange programmes between that country and this. Ten of the countries included among the debtors, accounting for 8% of the entire amount, are now part of the Communist world.

The total advanced by the U.S. to its allies for the prosecution of World War I and for postwar relief and rehabilitation was \$10.4 billion. About 41% of the total went to Great Britain (which made large wartime advances to other allies), 33% to France, 16% to Italy, and the remaining 10% to other countries.

Within a few years after the armistice of 1918, it was recognized that the provisions of the war loans—generally calling for 5% interest and no payment on demand or at short term—could not be met. The reconstruction needs of war-damaged Europe, plus the high-tariff policy of the U.S., severely limited the debtors' ability to get up dollars for principal repayment or even interest charges. Concurrently, the status of the debt became further blurred by questions raised on both sides as to equitable division of the costs of the war.

In this context, a major adjustment was made during the 1920's, calculated by the U.S. to represent cancellation of 43% of the debts. The fund-

ing settlements worked out at that time stretched repayment periods out to 62 years and set interest rates considerably lower (the new rates ranged from 3.327% for Czechoslovakia to 0.405% for Italy).

World depression and its consequences in the 1930's brought payments to a virtual halt. By 1934 only Finland was still remitting. Subsequent years of depression, world war, and dollar shortage made discussion of resumption academic. Officially the debts still stand, but any question of reactivating them is so bristly with international implications that a reopening of the matter is unlikely.

Besides the loans to allies, the Treasury still carries on its books \$1.3 billion due from Germany for World War I occupation costs and war damage claims, with accrued interest. A partial settlement of the original claims was effected as recently as 1953, when the West German government issued \$97.5 million in 26-year serial bonds, on which regularly scheduled payments are being made.

More recent debt

Comparatively little foreign debt to the U.S. resulted directly from World War II. The \$47.8 billion worth of goods provided under wartime "lend-lease" (that triumph of semantics as well as of logistics) did not involve billing or borrowing. ("Reverse lend-lease"—goods and services supplied free to the US by its allies—totalled \$7.8

DEBT OWED TO US GOVERNMENT BY SIX FOREIGN COUNTRIES (millions)

	Total Borrowed	Outstanding Dec. 31, 1961	Principal	Interest
France	\$2,541	\$1,422	\$ 77	\$38
W. Germany	1,357	237	595	18
Italy	573	207	64	8
Japan	991	285	37	12
Netherlands	477	153	54	4
UK	5,469	4,147	69	90

1Includes prepayment of \$587 million.
2Includes prepayment of \$44 million.
3Includes prepayment of \$36 million.

Data in table exclude obligations arising from World War I, include amounts owed by private debtors. Part of debt total for some countries is owed in foreign currency, included here as dollar equivalent. In 1962 France prepaid \$470 million and Italy \$180 million against their debts, and Japan agreed to pay \$490 million for postwar assistance.

billion.) For surplus property and "lend-lease" goods shipped or usable after the end of hostilities, the allied countries signed notes for about \$5 billion, of which all but \$1.6 billion has been paid.

The bulk of the \$13.6 billion owed the US by foreigners at the end of 1961, apart from debt originating in World War I, has been generated by foreign-assistance programmes carried out since World War II. Through 1961, foreign-aid loans had been made in the total amount of \$20.8 billion; repayments had brought back \$7.9 billion. Net outright grants had totalled \$29.3 billion in military supplies and services and \$36.7 billion in economic aid.

The outstanding "live" debt falls into five main categories: \$3.7 billion lent by the Export-Import Bank; \$3.3 billion remaining from a special loan made to the United Kingdom in 1946; \$3.3 billion in various other aid loans; \$1.8 billion chiefly for lend-lease and surplus property settlements; \$1.5 billion from sales of surplus farm products. Receipts from interest and commissions in 1961 indicate that the annual rate on the total debt averages a little less than 3 per cent. Average rates range from about 4 per cent on Export-

Import Bank loans to less than 2 per cent on foreign-currency holdings derived from sales under the farm surplus disposal programmes.

Who can prepay?

At such rate, interest savings alone are not necessarily an incentive to prepayment by debtor countries that are in a position to spare the dollars early. Prepayments made thus far perhaps should be attributed to willingness to help the United States with its balance-of-payments difficulties, and it is primarily on such an obliging spirit that hope for additional advance remittances must rest.

Except for the United Kingdom, which still has a balance-of-payments problem even as does the US, most of the countries of Western Europe are now in a strong reserve position and well able to whittle away at their outstanding indebtedness—some of them, at least, in advance of the scheduled due dates. It is from these Continental countries that the great bulk of prepayments has been received in recent years, and it is from them that any additional ones are most likely to come.

The potential for prepayments thus rests on a much slimmer base than the book total of foreign-owed debt. In fact, prepayments on the scale of 1961 and 1962 would use up in three or four years the whole \$2½ billion or so owed by the countries presently in the strongest financial position—omitting from this calculation the debts of World War I origin.

Nevertheless, early remittances are still a prospective source of help for the US in its international financial status, and they should be utilized to the extent possible. Treasury Secretary Dillon's warning that the nearly \$700 million prepaid in 1961 was "a much larger amount than can be expected year after year" was a proper caution. Yet 1962 approximately equalled it, and there is still room for advance payments large enough to afford substantial relief while the US balance of payments remains in deficit—provided it does not remain in deficit too long.

—Morgan Guaranty Survey.

The Challenge

Defence effort necessitates development of a great ability to produce weapons and equipment and to transport them. At the same time, adequate supplies of essentials for civilian consumption must be maintained. All this involves tremendous finance. But to meet the requirement, the less we have to depend upon deficit financing the better for our economy.

The resources of the nation must be mobilised to feed the various needs for production and distribution. Bank is the most suited agency for this purpose. Put all your money in your bank account and make your payments by cheques. That will be your yet another direct contribution to the nation's defence effort.



United Bank of India Ltd.

REGD. OFFICE: 4, CLIVE GHAT STREET, CALCUTTA-1



After three years of intensive investigations, the Mekong project is moving from the stage of planning to that of execution. The project, a unique co-operative effort under UN auspices aims at developing the potentialities of one of the mightiest rivers of Asia in its Lower basin over a length of 1400 miles from Luang Prabang in Laos to the sea. The main-stream and tributaries of the river span the four riparian countries Laos, Cambodia, Thailand and Viet-Nam and the attempt to enlist and co-ordinate international co-operation at the widest range for developing the potentialities of the river is one of the most imaginative tasks that the UN has undertaken. Hydro-electric power, irrigation, flood control, drainage, navigation and water supply schemes are to be undertaken in a phased programme.

In Vientienne last month, the Mekong Committee met in session to consider the progress made and approve future programmes. The Mekong Investigation pro-

MEKONG PROJECT

On To Execution

gramme drawn up by an UN technical assistance mission under Lt. Gen. Raymond A. Wheeler in 1958, has made rapid progress and the investigation has been concluded ahead of schedule by about two years, the collection of basic data, the overall planning of the development of the basin and the planning and design of individual projects are nearly complete.

At the vientienne meeting, a new benefactor, Viz, joined the ranks of those who have already lent their assistance to the project. In December last, West Germany had granted a 11 million dollar loan for the construction of a dam and power plant at Nam Pong in north-east Thailand. Thailand itself is to provide the equivalent of 6 million dollars for the project. The gigantic nature of the

particular project will be evident from the fact that the initial feasibility survey itself cost the UN special Fund 230,000 dollars. As a result of the West German loan and other increases agreed upon, the resources of the project have sharply increased from 14 million to 33 million dollars.

Besides appropriation by the four riparian countries directly concerned in this co-operative venture, funds and technical assistance have come from fifteen (sixteen, including Italy, who is joining the "Mekong Club" from UN Agencies January this year) countries including India, eleven UN agencies and three Foundations and two private companies. India's aid, as that of other Colombo Plan countries has been routed through the Colombo Plan. Details of contributions are as follows:

Government	US dollar equivalent
Grants	
United States*	4,700,000
Canada*	1,365,000
France*	700,000
Japan*	652,000
Australia*	409,500
United Kingdom*	364,000
India*	282,000
Philippines*	235,294
Israel	201,240
New Zealand*	183,000
Netherlands	138,000
China	105,500
Pakistan*	100,000
Iran	77,000
Government Loans	
Federal Republic of Germany	11,000,000
Participating Riparian Countries	8,309,075
UN Agencies	
UN Special Fund	2,803,750
UN/UN/TAO	362,799
UN/UN/TAO	148,161
UN/UN/TAO	125,930
IAEA	55,650
WMO	45,300
UNESCO	16,800
ILO	12,104
WHO	5,077

World of Finance

THE BUDGET

Taxes or Loans?

A considerable effort by the Finance Minister for fresh revenues is, in his Budget proposals at the end of this month, inevitable. It is now generally accepted that the minimum target will be Rs 100 crores. But there is wonderment as to how Mr Morarji Desai will be able to think up new tax measures such as could raise such a large amount. New and additional excise levies are inescapable; wealth tax rates may be higher; the rate of corporate taxation may be increased; and there is apprehensive talk about the possibility of some form of Excess Profits Tax being revived.

It is unfortunate that little heed is being paid to the practicability of augmenting resources through borrowings. The trouble seems to be that recent experience, not excluding the period since the emergency started, does not hold out much promise of satisfactory realisations from a borrowing programme. As we had reasoned out in a recent article, we believe that the money market is headed for relatively easy conditions; this slack season, and consequently the gilt-edged market is likely to tone up. We would suggest here that there is another aspect of borrowing that Government should seriously consider.

Instead of expropriating moneys through taxation from individuals—a measure that, in the current context of already high rates, is bound to diminish enthusiasm for national effort—we propose that Government could implement a scheme for compulsory savings. A stated percentage of all individual incomes could be required to be invested in Government loans; and these loans could be repayable at the end of the emergency. Individuals would be building up "tax credits", which could be set off against incomes in later years as and when the loans can be repaid by Government.

The idea of compulsory savings will not be attractive to individuals; but at least it will be greatly preferable to fresh and heavier taxation.

+

BANK RETURNS

Strain on the Banking System

Beginning of the month disbursements have scarcely exerted any impact upon currency circulation, but the strain upon the banking system appears to have been considerable.

Active Note Circulation has, according to the returns of the Reserve Bank for 1 February, risen by Rs 1.83 crores to Rs 2,166.68 crores, and also there has been outflow of Rupee Coin in an amount of Rs 0.73 crore. Both Foreign Securities and Rupee Securities are unchanged at Rs 88.08 crores and Rs 1,850.42 crores respectively, and the result is a drop of Rs 2.56 crores to Rs 18.32 crores in the Reserve Bank's cash in the till.

Central Government receipts have been heavy and one reason may be payments made by the States, whose balances are lower by Rs 6.43 crores at Rs 13.58 crores; but it is necessary to add that the State Governments have reduced their ways and means borrowings from the Reserve Bank by Rs 3.24 crores to Rs 16.55 crores. Deficit financing is not responsible for adding to the Centre's Deposits: Investments, it is true, are higher by Rs 5 crores at Rs 241.68 crores and the Reserve Bank's portfolio of Treasury Bills Purchased and Discounted has gone up by about Rs 4½ crores to Rs 52.39 crores; but both these latter changes reflect the sale of Rs 10 crores of securities by the State Bank during the week under review. Other receipts, possibly tax in nature, account for the rise of Rs 17.43 crores to Rs 79.17 crores in the Centre's balances.

Constituents' demand upon Scheduled Banks has been heavy. Reserve Balances of member banks have gone down by Rs 1.57 crores to Rs 74.20 crores, and borrowings from the Reserve Bank have risen substantially by Rs 12.53 crores to Rs 36.10 crores. It may be noted that banks' borrowings against usance bills have alone jumped up by Rs 8.23 crores to Rs 23.67 crores. No doubt month-to-month disbursements coming on top of expanding busy season needs are responsible for putting the banks to strain.

Balances Held Abroad have again slightly slid back, by Rs 0.29 crore to Rs 7.09 crores. The foreign assets in the holding of the Reserve Bank continue to exceed the Rs 95 crore mark, though barely so. The export season has passed its mid-way mark, and the expected (or hoped for) improvement in reserves has not taken place. The half-year from May 1963 is consequently likely to witness even greater stringency in the foreign exchange position of India; a further drawing on the standby with the International Monetary Fund is inevitable—possibly before April.

+

The return of the State Bank for 1 February also reflects the impact of beginning of the month disbursements combined with busy season demand for funds. There has been a drain of Rs 8.42 crores to Rs 560.10 crores in Deposit resources, and this has been accompanied by a rise of Rs 6.95 crores to Rs 294.66 crores in the total of Advances. It is certain that during the week ended 8 February the credit extended by the State Bank will hit a new high—and there is also the

prospect that the Rs 300 crore mark in Advances will be pierced for the first time. To meet the demand for funds, the banks have disinvested for Rs 10 crores, with the gilt-edged portfolio being shown lower at Rs 244.63 crores. The end result is a drop of Rs 3.28 crores to Rs 24.55 crores in cash balances, including money at call and short notice.

Two interpretations are possible in respect of the changes in the Deposit resources of Scheduled Banks as disclosed in their return for 25 January. The bald facts are that net Demand Deposits have declined by Rs 4.60 crores to Rs 922.99 crores, whereas net Time Deposits have picked-up by Rs 10.33 crores to stand at Rs 1,260.81 crores, thus indicating some element of switch-over. The State Bank in the same week is known to have added to its head of Deposits by over Rs 10 crores, the implication being that other Scheduled Banks experienced a drain of over Rs 4 crores in their Deposits. But the State Bank's increase in Deposits came about as a result of the transfer from Other Liabilities of the accrued profit for 1962. So, it is also possible that other Scheduled Banks have had an accretion of about Rs 6 crores. The expansion in Advances is a more moderate one of Rs 6.94 crores to Rs 1,479.80 crores—the Rs 1,500 crore mark is certain to be touched during February. Borrowings from the Reserve Bank are lower by Rs 3.30 crores at Rs 23.96 crores, and indebtedness to the State Bank has also been reduced by Rs 1.66 crores to Rs 15.03 crores; this could mean that our hypothesis of an increase in Deposits of Scheduled Banks other than State Bank could be right. The rise of Rs 7.83 crores to Rs 649.83 crores in gilt-edged investments is wholly on account of the State Bank. The end result is a drop of Rs 6.07 crores to Rs 194.90 crores in Scheduled Banks' cash balances, including money at call and short notice.

+

BANK PROFIT

Bank of Rajasthan

The deposits of the Bank as on 31 December, 1962 stood at Rs 6.27 crores as against Rs 6.24 crores as on 31 December 1961, and the working funds of the bank have gone up to Rs 7.67 crores as compared to the last year's figure of Rs 7.42 crores.

The profits of the Bank of Rajasthan for the year ended 31 December 1962, including the amount Rs 1,484/64 brought forward from the previous year is Rs 2,35,743-72 nP. The following appropriations have been made.

To Reserve Fund under Section 17 of the Banking Companies Act 1949 ... Rs 47,475/-
To provision for Income-tax ... Rs 90,000/-
As in last year, the directors have recommended to declare a dividend @ 10% subject to income-tax.

+

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 5 February 1963. Total amount offered was Rs 2,50,00,000. Tenders at Rs 99.410 per cent and above were accepted and allotted approximately 80 per cent. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.360 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 11 Feb. 1963. Successful tenderers should make payment on Friday, 15 February, 1963 at all centres. Other conditions are as usual.

During the week ended 1 February, 1963, Government of India Treasury Bills for Rs 87,33,75,000 were sold in favour of Reserve Bank of India.

Notes

MILITARY SPENDING

China Tops the List

The relationship between per capita income and per capita military expenditure of a country offers an insight into the nature of its rulers. Such a comparison for fourteen underdeveloped countries in the different parts of the world yields interesting results. Besides China, the other countries covered by the study are India, Argentina, Brazil, Burma, Ceylon, Chile, Federation of Malaya, Indonesia, Mexico, Pakistan, Spain, Turkey and Thailand.

The results of the comparison

Name of the Country	Per capita Income (in dollars)	Military Expenditure (in mil. dollars)	Per capita Military Expenditure (in dollars)	4 as Percentage of 2	Military Expenditure as % of National Income
1	2	3	4	5	6
1. China	50	2,358	3.5	7.0	8.0
2. India	64	520	1.5	2.3	1.7
3. Indonesia	50	196	2.1	4.2	4.3
4. Pakistan	53	203	2.0	4.0	4.2
5. Thailand	80	66	2.6	3.2	3.2
6. Ceylon	120	17	1.7	1.4	1.4
7. Turkey	179	127	4.5	2.5	2.6
8. Federation of Malaya	207	51	7.3	3.6	3.7
9. Spain	261	227	7.5	2.8	2.9
10. Brazil	107	201	3.0	2.7	3.1
11. Mexico	278	87	2.5	0.8	0.9
12. Argentina	288	188	9.4	3.2	3.2
13. Chile	485	106	15.0	3.1	2.9

NOTE:—The figures relate to 1969, but in some cases to 1960.

are summarised in the accompanying table prepared from different sources. Complete accuracy is not claimed for either the figures or the percentages, for statistics in a majority of these countries suffer from some degree of imperfection. China's in particular, is to be used with great caution, for it is a country with rather unconventional notions on the subject. Mr Chia, the Head of the State Statistical Bureau said once, "Statistical work is a weapon of class struggle and political struggle; our statistical reports must reflect the great victory of the party's general line and the progress of all the works guided by the party. They certainly should not be a mere display of objective facts".

It will be seen from the table that China comes almost at the bottom of the list in per capita income. But its per capita military expenditure as percentage of per capita income is the highest. Its military expenditure as percentage of national income is also the highest and more than four times of India. China's military expenditure of 8 per cent of its estimated national income compares with the USSR's 6.4 per cent; Yugoslavia's 7.7 per cent; Canada's 6.1 per cent; Sweden's 5.3 per cent; Netherlands' 5.0 per cent; Portugal's 4.7 per cent; West Germany's 4.3 per cent; Belgium's 4.2 per cent; Poland's 3.8 per cent; Italy's 3.5 per cent; Australia's 3.4 per cent and Hungary's 2.4 per cent.

*

COTTON TEXTILES

The US Market

The report of the cotton textile export promotion council on the US market for Indian cotton textiles based on a survey by the Economic Intelligence Unit Ltd; London, is of topical interest in

the context of the US Government's decision to reduce the import quota for Indian textiles. Restrictions of this sort are no doubt discouraging, but the long term prospect of liberal trade are good. Bulk of our exports consists of unbleached fabrics which are purchased by converters, for finishing in the USA. The primary reasons for the inroads made by these goods in the US markets are the lower prices than Japanese or Hongkong merchandise and the quota restrictions inhibiting exports from these countries. Among finished goods, handloom fabrics of Madras type are exported in substantial quantities. As these goods fall outside the purview of mill made items, strictly speaking they were excluded from the survey. But the report gives some useful tips which should be studied with utmost care as the demand for these goods is largely due to the favourable fashion trend which may wane at any moment. Thus up-to-date designs should be introduced to cater to the needs of the consumers whose fashions change at frequent intervals. Two useful suggestions are given for maintaining the hold and for the furtherance of exports. The first demands strict supervision in building up colour combinations in order to avert the possibility of the design "bleeding" into a "faded" or smudged effect. The other refers to the easy susceptibility of Madras variety to crease and wrinkle. In the circumstance efforts are necessary to make wash-and-wear and crease-resistant fabrics for enhancing the prestige of the goods. The success of Indian goods, notwithstanding the competition from other countries, is a clear tribute and further headway can be made if the manufacturers adhere strictly to the rules of production and manufacture.

is a grim reminder that unrestricted wave of imports is unlikely in the near future. While improving the quality of our goods, care should also be taken to diversify our items of exports.

*

TECHNOLOGY

The Basic Revolution

The forthcoming United Nations Conference on the Application of Science and Technology for the Benefit of the Less Developed Areas is meeting in Geneva from 4 to 20 February 1963. It is obvious that no plan for accelerated economic and social development can be formulated without taking into account the quantity and the quality of the necessary scientific and technical personnel of a country. This is not a problem for the less-developed areas only. The increasing demand for the training of personnel in our contemporary world, concerns the most advanced countries also. It calls for a combined effort by psychologists, pedagogues, scientists and policy-making educators.

If the education system is to meet the demands of the scientific revolution of our time, it must take into account the following factors: (1) the complexity of modern technology; (2) the accelerated development of technological tools and methods and the continuous emergence of new technologies; (3) the permanent interaction between science and technology.

The problem to be faced is so complex that it calls for an attack

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 5,60,00,000

Paid-up - Rs. 2,23,33,937

Reserve Fund & Other Reserves Rs. 3,00,00,000

Deposits & Bills Payable

(31-12-61) Rs. 1,00,15,00,000

Current Accounts opened.—Fixed Deposits received for long or short periods.—Savings Bank Accounts at 3% interest.—Recurring Deposits for accumulated Capital in convenient monthly instalments.—Foreign Currency and Rupee Travellers Cheques sold and encashed.—Other Banking facilities

S. T. SADASIVAN,
General Manager.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

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

on a broad group. Thus in engineering and the technical professions, schools, institutes and universities cannot teach "everything" and even if they could, what they teach today will be outdated in a short time. They should aim at providing a solid groundwork of knowledge, especially in the basic sciences, which will make self-development possible after graduation. The training of technicians and engineers will have to continue at the place of work if it is to continue at the place of work if it is to achieve this aim: in our time workshops and industries have also to be classrooms; every technician and engineer should teach the lower level techniques.

The groundwork of scientific knowledge referred to above will have to be modern to be effective. What is, in fact, needed is a thorough revision of science teaching as a whole, and of mathematics in particular, from the kindergarten to the university. An important problem is the training of new teachers acquainted with modern methods.

The active participation of the people as a whole is indispensable for the transformation of a country with a low level of production, poor sanitary conditions and a backward social structure. The importance of general education should be stressed, for the eradication of illiteracy is not enough. Among other things, a basic understanding of the new patterns of life in which science and technology play an important part, a critical attitude towards prejudices and are most necessary. In the advanced countries, a child is brought up in an environment where a number of ideas, concepts and attitudes become familiar to him in the nature of things even before he reaches the elementary school. In a less developed society, his school has to make up for the shortcomings of his environment.

Long-range educational planning is imperative, since the time scale involved in the training of all types of fully qualified personnel is of the order of fifteen to twenty years. Thus we find that a country can build roads, install a factory or construct a dam in a much shorter time than it takes to train an adequate number of school-teachers.

Primary school education is essential. Nevertheless, to make it compulsory and to try to extend school attendance into or beyond adolescence is not a procedure that can readily be adopted in most less-developed countries without disruption of the traditional pattern of availability of labour. Educational planning has thus to be related to the economic and social conditions prevailing within the society.

In practically all countries, the problem of training scientific and technical personnel can be tackled

"from both ends." A selected minority, however small, can be taken very quickly through advanced education at home or abroad and can then form a nucleus for incipient universities or high-level institutes. In thus training elites, it should never be forgotten, however, that the long-range planning of education must allow equal opportunities to all members of the community.

Governments should clearly recognise that investment in education, when rationally planned, far from being a luxury, is an economically sound investment and, in fact, a prerequisite of prosperity.

COCONUTS

Fall in Production

Speaking at the annual general meeting of the Indian Central Coconut Committee at Madras Mr A. D. Pandit expressed concern at the shortfall in coconut production in the country and pleaded for "new lines of thinking" for quickening our march toward self-sufficiency. The considerable leeway that has to be made is easily discernable from the fact that indigenous production hardly comes to one-fourth of our requirements and the import of coconut products account for nearly Rs 10 crores per annum. The vulnerability of the existing trees to diseases and attacks of pests, the dearth of quality seeds, the inadequate progress made in the research field are some of the primary causes attributable to the low yield. In the circumstance, as Mr Pandit has stated, a new approach to the problem on the lines suggested by the FAO is eminently suited for India. A vigorous warfare against pests and diseases all over the cultivating areas should be launched in a coordinated and scientific way in order to save the existing trees. Apart from this, the disease resistant varieties available in Andaman and Nicobar should be popularised on a country-wide scale particularly where extension of area and replanting are to be carried out. Simultaneously research centres should be opened in important places in collaboration with the FAO for disseminating information regarding modern modes of coconut tree planting. Besides, nursery farms should be established in convenient places so as to ensure the supply of quality seeds to the cultivators. The present practice of growing cocoa as an inter-crop in the coconut grooves should be discouraged as it is not established that is not harmful. Financial assistance to the growers, as in the case of rubber plantation, will be of incalculable help to the cultivators. Though India ranks second in coconut production, there has been recently decline in output. The production in the Second Plan amounted only to 315 million nuts as against the target of 775 million nuts. Only

systematic and efficient efforts can reverse the prevailing downtrend and make the country self-sufficient in coconuts in the foreseeable future.

NEYVELI

Progress Report

Continued progress on all the projects based on lignite deposits at Neyveli was recorded during the year 1961-62, according to the Annual Report of the Neyveli Lignite Corporation.

Conventional as well as specialised mining machinery was being utilised in the earth-moving operations from above the seam of the lignite reserves. The seam was exposed in August 1961 and by the end of November 1962 a quantity of 1,35,849 metric tons of lignite had been mined out of which 1,33,344 metric tons were supplied to the first unit of the thermal power station.

The total volume of overburden to be removed before the target of 3.5 million tons of lignite is achieved, is 27 million cubic yards. Full production at the targeted rate is expected to be achieved in the last quarter of 1965 when all the lignite consuming units of the Integrated Project—thermal power station, the fertiliser plant and the briquetting and carbonisation plant—would be in operation.

Meanwhile, for increasing the annual production of lignite from 3.5 million to 4.8 million tons, in order to enable the expansion of the capacity of the Thermal Power Station from 2,50,000 KW to 400,000 KW during the Third Plan period, a project report has been prepared and global tenders have been floated for the procurement of the additional machinery required. Tenders have since been received and are under scrutiny of the Corporation.

The first 50,000 KW unit of the Thermal Power Station was put on trial run in May 1962 and commissioned for commercial production in June same year. It was formally declared open by the President of India on August 5, 1962. The power generated up to the end of November, 1962, was 107 million units. After meeting the requirement of the Corporation, the balance quantity of 62 million units was fed into the Madras Grid. The erection of equipment of the second 50,000 KW unit is in an advanced stage of progress.

Erection work relating to the remaining three units is in various stages of progress. Meanwhile, a scheme to increase the capacity of the Thermal Power Station from 2,50,000 KW to 4,00,000 KW is under examination.

Civil works relating to the fertiliser scheme are in progress. A part of the equipment for the Fertilizer Plant has already been received at Neyveli. Erection

work is expected to be commenced by March, 1963.

Preliminary civil works such as construction of storage sheds and temporary water supply for the briquetting and carbonisation programme have been completed. A part of the equipment has been received from the suppliers. The Clay Washing Plant was commissioned in December, 1961. Up to the end of November, 1962, a total quantity of 1,017 metric tons of washed clay has been produced. The capacity of the Plant is being gradually built up. It is expected that full capacity, viz. 6,000 tons of washed clay per annum, will be reached in 1963-64.

NML

A New Tool for Metallurgists

With the inauguration of the Integrated Mineral Beneficiation Pilot Plant at National Metallurgical Laboratory this week an important step will be taken towards conservation of the country's mineral resources and their optimum utilization. The pilot plant set up at a cost of Rs. 50 lakhs would help collect valuable data, both technical and economic, on the process of separating valuable minerals from worthless impurities and their implementation on industrial scale.

India possesses substantial ore reserves of different metals except those of some important non-ferrous metals, steel-making flux quality lime stone, metallurgical grade of cooking coals etc. However, most of the minerals including even rich Indian iron ores, may require some optimum treatment or beneficiation for their full economic utilisation on industrial scale.

Selective mining of high grade ores over the years has depleted the reserves of high grade deposit. Comprehensive investigations have proved that most low grade Indian ores are fully amenable to suitable beneficiation techniques.

Wherever research results have established the economic and technical feasibility of upgrading processes, industrial blueprints have been worked out on the basis of which some important ore upgrading plants are being planned or installed both in the public and private sectors.

Though the plant has been secured from the U.S.A. through U.S. Exim-Bank Credit Scheme, the engineering design and layout, erection and installation of this pilot plant was undertaken exclusively by the National Metallurgical Laboratory.

In the absence of earlier of suitable pilot plant facilities for continuous trials of beneficiation

process in India, it was a common practice to send heavy tonnages of ore samples for pilot plant investigations to overseas laboratories. This situation has now been largely rectified by indigenous availability of such specialised facilities including those provided by the Mineral Beneficiation Pilot Plant now under inauguration at the National Metallurgical Laboratory.

These pilot plant facilities provided by the National Metallurgical Laboratory, it is hoped, will be fully used by the Indian mineral and metal industries for the conservation and effective utilization of the country's mineral wealth.

DEVELOPING NATIONS

Capital Needs

Enormous amounts of capital funds are available for investment in developing nations, but they are being invested mainly in industrialized areas with rates of return less than those in developing countries. This problem was discussed in Geneva this week in a paper submitted by a US expert to the UN conference on the application of science and technology for the benefit of the less developed areas.

The study on the 'provision of adequate capital for industrialization' points out that factors other than capital play equally essential roles in the process. 'Capital, management, labour, and markets are as essential to successful industrialization as four legs to a horse,' the study emphasizes. It adds that 'just as a horse may require a road to run with any speed, stable and efficient government providing a good investment climate is required.'

The paper was written by Alfred C. Neal, President of the Committee for Economic Development, New York City, a private organization. It was one of the 195 papers from 43 countries and two specialized agencies dealing with industrial development that were presented to the conference. The meeting seeks to advance the objectives of the UN's development decade.

Mr Neal says there is no paradox in the fact that most investment is concentrated in developed countries with rates of return less than those in developing countries. He says this phenomenon is a consequence of rational calculation and not necessarily of differences between economic systems.

Mr Neal lists the following factors governing investment of capital for industrial development:

1. Reasonable stability in those conditions which affect the prospective rate of return on capital—political and foreign exchange stability, and good government administration. He points out that many of the developing countries cannot now assure these conditions. These make up what is

often called 'the investment climate.'

2. Good management. Mr Neal says many authorities on international lending are 'convinced that lack of management in less developed countries is a more important obstacle to progress' than the lack of capital.

3. An adequate supply of trained workers receiving a level of wages that bears a reasonable relationship to the level of productivity in the country.

The study points out that in developed countries financing for new and rapidly growing enterprises is most difficult to supply. He says that because this type of industry is more likely to predominate in less-developed countries special attention must be paid to this type of financing. He suggests that the so-called 'development bank's in the more developed countries should be considered by the developing areas.

Mr Neal says that recent estimates of net investment that might be made productively in the less-developed countries indicate that about 75 per cent can be financed from domestic savings and about 25 per cent from foreign sources. Thus domestic, not foreign, sources are expected to supply the major part of the capital required for development.

The US authority notes that resource-oriented industries, aluminium and copper for example, are likely to be undertaken only with extensive foreign capital, management, and marketing assistance. He suggested that developing countries establish development-financing institutions that concentrate upon smaller plants capable of earning a high domestic rate of return on capital.

Mr Neal says the need of capital for industrialization cannot be determined by statistical measures relating volume of investment to gross national product or by relating the volume of foreign capital available or used to some measure of need.

'Condition largely within the control of the developing countries would appear to determine whether larger supplies of capital can be made available and can be effectively used,' he says.

JAPAN

Advertising is Big Business

Total advertising expenditure in Japan has shown a marked increase over prewar days. In 1961, it reached 211,000 Yens million as compared with 1,500 Yens million in 1947.

Annual growth rates are very impressive. In 1955, advertising expenditures represented a rise of 11 per cent over the preceding year; in 1956, 22 per cent; in 1957, 26 per cent; in 1958, 13 per cent; in 1959, 37 per cent; in 1960, 20

per cent, and in 1961, 20 per cent. (The 1961 figure accounted for 1.56 per cent of the national income.

TABLE I
National Income vs. Advertising Expenditures
(Unit one million Yen)

Year	National Income (A)	Advertising expenditure (B)	(A)/(B)
1951	4,535,300	24,300	0.54%
1952	5,195,400	38,500	0.74
1953	5,822,400	49,100	0.84
1954	6,123,500	55,000	0.90
1955	6,534,800	60,800	0.93
1956	7,386,300	74,500	1.01
1957	8,269,400	94,000	1.14
1958	8,359,100	106,500	1.27
1959	9,666,000	145,600	1.51
1960	11,430,800	174,000	1.52
1961	13,513,700	211,000	1.56

ADVERTISING BUDGETS INCREASE

Almost all industries have been spending greater sums than before for advertising, but the home electrical appliance, machinery and equipment (including automobile) industries have registered particularly striking increases.

As far as the four major advertising media—newspaper, magazine, radio and television—are concerned the biggest advertisers are machinery and equipment manufacturers (33,090 million Yens purposes increased 1.3 times. Television 19.9 per cent of the total), fol-vision, although a late starter, is followed by foodstuffs and beverage increasing its share of the advertisement market at a spectacular 13.6 per cent). A breakdown, in pace.

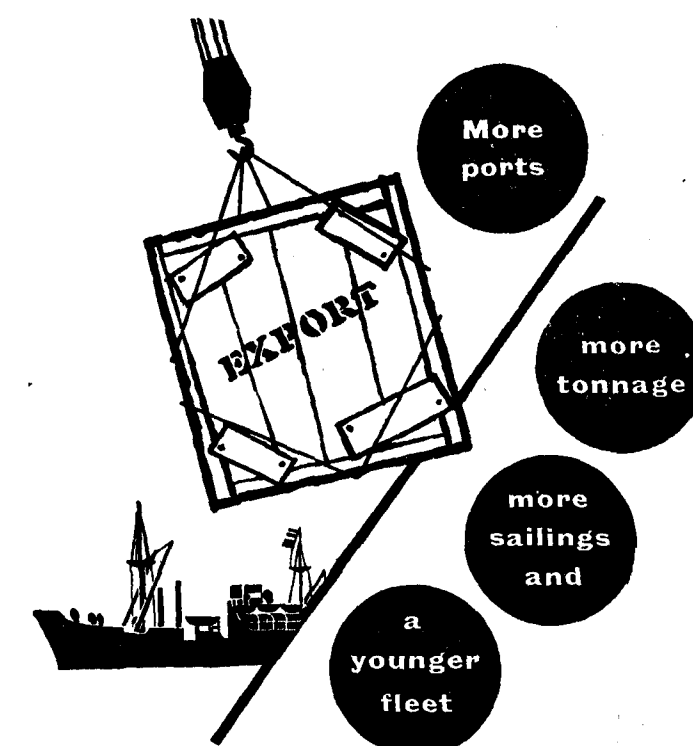
order of importance of other advertisers is as follows: medical and therapeutic goods makers (20,140 million Yens or 12.1 per cent), cosmetics companies (12,550 million Yens or 7.5 per cent), sundries makers (11,370 million Yens or 6.8 per cent), financial institutions and insurance companies (9,740 million Yens or 5.8 per cent), textile makers (7,490 million Yens or 4.5 per cent) publishing companies (7,370 million Yens or 4.4 per cent), department stores (6,420 Yens million or 3.9 per cent), amusements (4,660 million Yens or 2.8 per cent) and communications and transportation (1,500 million Yens or 0.9 per cent).

MAJOR ADVERTISING MEDIA

In respect to the degree of advertisement diffusion, Japan's four major advertising media—news paper, magazine, radio, and television—can be favourably compared with the highest international standards.

Purchases of space and time continue to show a steady annual increase. Over the past five years appropriations for newspaper advertising have risen about 1.6 times, and those for magazine advertisements, 2.1 times.

For radio, the gross total of are machinery and equipment hours contracted for advertising manufacturers (33,090 million Yens purposes increased 1.3 times. Television 19.9 per cent of the total), fol-vision, although a late starter, is followed by foodstuffs and beverage increasing its share of the advertisement market at a spectacular 13.6 per cent). A breakdown, in pace.



Scindia's
Fast
Cargo Service

In recent years we have expanded our cargo service to cover the major ports of the world. We are thus enabled to offer importers and exporters throughout the world a fast and frequent service which is backed by a world-wide organization.



THE SCINDIA STEAM NAVIGATION CO., LTD. Scindia House, Colaba Estate, Bombay 9

All mass communication media, notably the four already mentioned, have been taking an increasing share of the advertising market. Newspapers continued to head the list with total appropriations of 82,400 million Yens in 1961, followed by television with 53,900 million Yens radio 17,800 million Yens and magazine 12,500 million Yens.

Particularly noticeable is the rapid growth of the broadcasting media. Radio scored a sharp rise after 1951 and television, from 1953. But the ratio of radio ad-

vertisement is on the wane, where-as television is steadily expanding its share of the market. The

news paper is also finding its share of the advertising market shrinking rapidly.

ADVERTISING EXPENDITURES BY MEDIA

Year	News-paper	Magazine	Radio	TV	Others	Total
1951	180	10	3	...	50	243
1952	270	18	22	...	75	385
1953	320	25	45	1	100	491
1954	322	30	74	4	120	550
1955	337	35	98	9	130	609
1956	405	40	130	20	150	745
1957	510	50	150	60	170	940
1958	525	55	157	105	223	1,065
1959	618	80	162	238	358	1,456
1960	684	100	178	388	390	1,740
1961	824	125	178	539	444	2,110

Other advertising media include. Outdoor media (neons, posters, billboards, etc.), inserts (1,500 million inserts in newspapers by department stores, other retail stores, financial institutions and securities dealers), direct mail (mainly by department stores), transportation advertising (posters, hangers, etc. in railway cars, streetcars, buses, ferries, etc.), films and slides, and the like.

Japanese advertising agencies do not limit their business activities to the domestic market. Toward the end of 1960, Dentsu Advertising Ltd., which claims to be the world's fifth largest in terms of scale of operations, set up an office in New York in an effort to pave the way for expansion into the American market. On June 19, 1961, it signed a working agreement with Young and Rubican, Inc., a leading American advertising agency.

In January 1961, Hakuhodo, another large advertising company in Japan, set up McCann Erickson—Hakuhodo, Inc., jointly with the McCann Erickson, Inc., of the US. It is under the joint management of the two companies. Daiko Ad Agency also entered into an agreement for joint advertising activities with the McCarthy Organization of the United States in May 1961. At the same time it succeeded in establishing a network of contracts with advertising agencies in 11 European countries with which McCarthy has relations.

RISKS, INSURANCE Clarification

In response to a representation from the Federation of Indian Chambers of Commerce and Industry seeking clarification on the mode of valuation of insurable property under the Emergency Insurance Scheme, the Ministry of Finance in a communication to the Federation has made the following clarification:

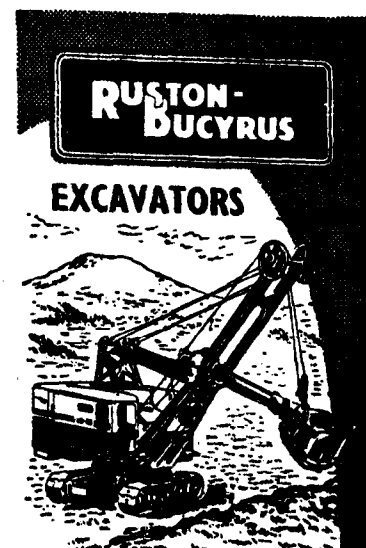
The value for which the insurance is to be taken should be the actual value at prevailing prices after due allowance has been made for depreciation. This implies replacement cost at prevailing prices of buildings, plant and machinery as nearly as possible of the same description, standard, specification or design

as the property insurable insured under the scheme reduced, where the replacement cost is for a new acquisition, by depreciation at a reasonable rate. The value in conformity with this method can be arrived at in practice by taking the insurable value to be the market value of the property in the present circumstances and situation in its depreciated form wherever such market value may be available. In respect of items for which there is no recognised market value, the replacement cost should be reduced by such rate of depreciation as a loss assessor can be expected to allow when he is deputed to value the property. It is for the applicant for insurance to decide on such a rate of depreciation as will not unreasonably under-state or over-state the value. If an insurer follows the above formula in a reasonable manner there should be no difficulty. In case where there is a serious difference in approach between the Government's agent and the applicant for insurance, it will be decided by Government.

SNIPPETS

Indian Cable

The Commonwealth Development Finance Co. Ltd. (CDFC) and the Industrial Credit and Investment Corporation of India Ltd. have agreed to subscribe £262,500 each to the Indian Cable Co. Ltd., of Jamshedpur, in which British Insulated Cables Ltd. is the largest shareholders. These sums are required to meet the foreign-exchange requirements of the Indian Cable Co.'s current modernization and expansion programme.



RUSTON-BUCYRUS EXCAVATORS

Sole Concessionaires
GREAVES COTTON & CO. LTD.

Bombay Calcutta
Madras New Delhi
Kanpur Bangalore
Ahmedabad Coimbatore
Ranchi Asansol
Gauhati Shubanswar

RAJLI HOUSE, 14 HARE ST., P.O. 702, CALCUTTA-4

Clive Street Gossip

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

The headlines preferred, as headlines would, the thunder, but practical steel-makers will find of greater interest the technical papers presented at the Steel Symposium at Jamshedpur this week. The argument between the levitationists and the 'feet-firmly-on-earthers' is never likely to end. It is the sort of argument about Romanticism and Classicism that has kept the world garrulous since people learnt to talk. But what about the actual problems of steel making, in large quantities or small, in big plants or pocket-sized ones? Practising steel-makers, looking for answers to them in the papers presented at the symposium will not look in vain. Ash in coal, alumina in iron ore and insolubles in limestone are greater head-aches than estimates of consumption of steel in 2000 AD. Answers for these, not necessarily new, were discussed at Jamshedpur this week. The technical implications of these answers may no doubt involve you in arguments about size: For instance, poor coal may lead you on to the idea of small units for foundry iron using carbonised coke in low-shaft furnaces. But poor coal has relevance in the context of big units too. For example, it has been suggested that blending of coal of poor quality with that of high quality, imported if necessary, will greatly diminish the troubles that blast furnaces are currently facing from large ash content in the coal now used. What I mean is that part of the discussion at Jamshedpur that concerned itself with what might broadly be called problems of productivity are far more valuable than those relating to size and targets. The latter have their natural limitations stemming from variables not taken into account in academic contexts. For example, the discussion of the relative merits of one plant of four million-ton capacity and forty of one hundred thousand tons is somewhat unreal without bringing in the question of the money, especially foreign exchange, for either. Not that such discussion is futile, but, it has, to my mind at least, less

value than the discussion of, say, the use of oxygen to improve blast furnace efficiency or of pre-treatment of hot metal for better performance. And this for excellent economic reasons rather than because of any morbid absorption in technology. Indian steel is no longer the low cost wonder that made mouths water in advanced countries and thinking on cost reduction by technological innovations is more important than logic chopping about size. For the rest the Jamshedpur Symposium threw up enough ideas to keep a whole lot of people busy for quite some time. 'Coast-based units' using imported coal, widely dispersed low-cost units producing by using local fuel foundry iron for local use, beneficiation of ores and a whole lot of other ideas too numerous to mention were discussed. At the managerial level, Mr Fienne's valid point about 'room at the top' has made Mr Subramaniam come out with the notion of "steel cadets" caught fairly young and indoctrinated with a passion for steel-making. Mr Fienness looked nostalgically back to days when Sir Jamshedji Tata turned for his capital requirements instinctively to the London money market rather than to foreign governments, and thought in terms of equity capital rather than loans. It is unlikely those golden days will ever return, however persuasive the arguments in favour of foreign equity participation in steel making. But these and other ideas of Mr Fienness and others would no doubt set a whole lot of people thinking. On the whole, this week in Jamshedpur was a most useful busman's holiday.

★

High priority for engineering industries in our scheme of economic development needs no special pleading. If our economy develops at anything like the rate we hope it would, our industrial ambitions would justify themselves twenty times over. And yet some arguments overstate the case. Take, for example, the notion of an Asian Common Market, in

which India will be an industrial big brother. The export ambitions involved in this hope are certainly worthy, but in detail the idea may not measure up to practical requirements. The complementarity of Asian nations is by no means self-evident and the idea implies a degree of self-abnegation and lack of industrial ambition on the part of others that may not be forthcoming. One of the paradoxes of the present situation is that, for several reasons, we may have to turn to the more industrialised countries for our exports of intermediate manufactures in some scheme of global division of labour of the sort recommended by Mr Kennedy. Such a scheme is not necessarily a perpetuation of technological backwardness, if development is conceived, as Prof Galbraith once put it, as a linear progress. Indeed, in such a scheme, we may figure as an exporter of the more complex manufactures to Asian and African nations. Something of this kind is already happening. Package deals with countries like Malaya and Ghana in which we export material and skill, as in railway engineering, for example, offer great scope for us. Likewise, export of producer rather than consumer manufactured goods, diesel engines, rather than, say, electrical gadgets, offer a more secure future. Not that all this is a counsel of despair about prospects for exports to African and Asian countries of our minor manufactures. If we attend to cost and quality, we may successfully hold our own against others.

★

Another argument that overstates our industrial ambitions is the vision sometimes conjured up of India as the workshop of the East in the sense in which Britain was of the world in early nineteenth century, exporting industrial goods in return for food. Here again, apart from practical considerations—after all we cannot wish Japan out of existence, which we shall have to do if we are to be the sole workshop of the East—my objection is psychological. It is not that part of the analogy that spurs industrial ambition that I object to but to that which blunts the edge of agricultural purpose. For a country in whose national accounts agriculture will figure prominently in the foreseeable future, it is a species of escapism to indulge in dreams of industrial leadership of Asia and in the very act abdicate the necessary and possible agricultural duties. Our geography, especially our size, not only precludes, but makes unnecessary the kind of

industrial specialisation that insular Britain with a small land surface practised (and practises). Japan, similarly placed, followed much the same path. We India neither can nor need follow them.

★

Hard words break no bones they say, and it is doubtful whether ITK's plain speaking last week about how frustrating his job was being made by one and all wrung any withers. From time to time, Mr Krishnamachari has been half-humorously taking the country into his confidence about his vexations. He had difficulty in getting his salary on time—some bit of co-ordination to be done here. Then it was his having no place to work in: another reason for the urgency of an office such as his. One assumes that he licked these problems. But it is difficult to be continually amused, especially when more serious things get bogged. Some of the crosses he has to bear were enumerated by him last week, but not with noticeable sense of the comic. Squabbling States, Ministers that cut the ground under each other's and his feet and a Planning Commission that allocates funds as a Grandma ladles a limited quantity of gruel to a cackle of clamant children—how on earth does one coordinate so many people so strenuously at cross purposes? There was lack of understanding at all levels of the immensity of the task that faces the country and what it calls for in terms of intelligently planned and coordinated effort. Economic and Defence Coordination, Mr Krishnamachari said, is still in the realm of thinking. Why, he cannot even get the information he wants. Mr Krishnamachari may have felt the better for having got it all off his chest, but one cannot be sure that it was found equally enjoyable by his colleagues in Government and the Planning Commission. And where do we go from here? Surely, a comprehensive slating like this from one in the very seat of authority cannot just be shrugged off as ill-tempered grouching. We are all supposed to have had the grossness in our nature purged by the emotional shock of the Chinese onslaught and yet here is the Minister for Coordination almost throwing in the towel, because he finds that people are still thinking and acting in the old ways. Those in authority hold forth readily enough about the need for sacrifice and austerity and yet, if reports are to be believed, some of them would not cooperate even in small things like saving power. The Prime Minister spoke the other day of the danger of our slipping back into old ways of thought and behaviour, now that the physical danger from China is in abeyance. Among those who are to be saved from such backsliding are some who are near to him.

RAVESDROPPER

AVOID WASTE TO SAVE MORE FOR YOUR HOME AND COUNTRY

Life Insurance helps you save REGULARLY. Your premiums help build up funds which assure the nation of a REGULAR flow of finances for industries vital to defence. A Life Insurance Policy means unparalleled protection for your family. MORE, IT HELPS THE COUNTRY IN ITS DIREST HOUR OF NEED.

The Life Insurance Corporation has initially invested Rs. 5 crores in National Defence Bonds.



SAVE THROUGH LIFE INSURANCE

Life Insurance Corporation of India

Olympus

(From Our New Delhi Correspondent)

Sir Norman Kipping

The visit of Sir Norman Kipping, the Director General of the Federation of British Industries, has provided a rare opportunity for an objective assessment of industrial prospects in this country. Sir Norman, who spent four weeks in India, visiting different industrial centres, told reporters in Delhi, on the eve of his departure for London, about a change in the complexion of the relations of British business in India, and the problems that it has brought in its train. This change and the problems arise from the shortage of foreign exchange and the import restrictions which affect all industrial concerns in this country.

Shortage of foreign exchange has led to the restrictions regarding the sources of industrial supplies, and this has affected the business of British firms in India, who are cut off from their normal source of supplies, probably to a greater extent than others. Sir Norman said that, what was formerly an export problem for British Business Houses, has become an investment problem, and this will require periodic surveys of investment prospects in this country. The type of representation of the FBI in India will therefore, have to be changed to fit in with the requirements of the present situation. The Bombay office of the Federation which deals with trade problems will be closed down shortly and, instead, two senior members of the FBI executive will make long visits every year to provide the members with up to date information about conditions in India. Sir Norman, who himself has carried out an analytical study, does not think that the prospects are not attractive, though a slight falling off has been noticed in recent months.

Sir Norman, however, drew attention to some of the handicaps under which industries in this country have to make headway, such as excise duties on industrial materials which price Indian goods out of foreign markets, unrealistic trade policies such as the frequent exhortations to export even at a loss and to recoup losses from the home market, and a high level of personal taxation which stands in the way of getting technical assistance which is even more important than financial aid. Sir Norman's report to the FBI, which he has promised

to make available in this country, should give valuable points to industrialists as well as to those responsible for the formulation and implementation of economic policies.

Spotlight on Shortfalls

On three different occasions in the last few days, attention has been forcibly drawn to the inadequacies of planning and implementation of plan programmes. A note prepared a few months ago by Mr U. N. Dhebar for the Congress Parliamentary Party, on the conditions of living of the lower strata of society and on the ameliorative measures required, was discussed in detail by the Planning Commission a few days ago. The conclusions reached by Mr Dhebar, on the basis of data assembled by the Perspective Division of the Planning Commission, present a dismal picture of present conditions and the prospects in store for nearly 60 per cent of the population. At the rate of growth that is currently envisaged, there is no hope of ensuring a minimum income of Rs 25 per capita before 1990-91. Mr Dhebar has suggested that the rate of growth should be stepped up so as to ensure minimum standards to all citizens within a reasonable period and has also made a number of detailed recommendations.

The rate of growth is determined, not only by the total volume, but the pattern of investment that is adopted. So long as investible resources remain limited, the only way to bring about a change in the rate of growth will be to change the pattern of distribution of outlays. The Third Plan programmes were based on what was agreed to be the best possible arrangement to sustain a steady rate of growth in successive plan periods. It is not clear how the Plan could be reoriented at this stage to ensure a higher rate of growth, when the rate of growth actually achieved is far below the target. The Planning Commission has done what it usually does in such circumstances: a Working Group has been set up to study the problem in all its aspects and to draw up a long-term plan to improve the conditions of people in the lower income brackets.

Agriculture and animal husbandry are vital areas of development where it should be possible to achieve larger rates of growth without corresponding increase in capital outlay. But it is in regard to agricultural production that the

progress that is claimed is mostly illusory and the failure to hit the targets has upset all calculations about the growth of national income.

FICCI Broadside

The delay in getting on with the urgent tasks on hand has also been examined from a different angle by the Federation of Indian Chambers of Commerce and Industry. The Committee of the Federation which met on 31 January, to review the economic situation in the country, has delivered a broadside aimed at dilatory procedures, indecision and slackness of administration which act as impediments to economic growth. A statement issued by the Committee points out that, neither the enthusiasm of the people nor the opportunities which the challenge has presented have been as urgently and fully utilised as ought to have been done. To the best knowledge of the Federation which covers the entire Indian industry and trade there has been little evidence of the authorities taking advantage of the cooperation so readily offered by industrial establishments in private hands to galvanise the defence effort. There is a virtual freeze on plans of expansion and development of industries. Even at this critical juncture, Governmental policy seems to be hampered by ideology.

The Committee has also pointed out that there does not seem to be any measurable heightened activity in the public sector enterprises either. In the opinion of the Committee the benefits of planning and concerted efforts of people and Government accruing over the years will get a set-back, unless immediate corrective measures are taken. It is imperative that expansion in every front should be initiated forthwith. Otherwise, as defence expenditure mounts, the Committee points out, the nation will be faced with a dual problem: there may not be enough defence equipment to match the enlargement of our armed forces; neither will there be adequate consumer goods, resulting in excessive pressure on demand and higher prices, for which the business community will be blamed, although the situation will be beyond its control. The Committee has, therefore, appealed to the authorities to take all these into account and to revise their policy appropriately, beginning with gearing the administration to a sense of urgency over the present economic situation.

The Committee has focussed attention on the following disturbing trends in the national economy: Agricultural production has remained almost stationary; the pace of industrial development has slackened. There is stringency of finance, the credit policy of the Reserve Bank continuing to be restrictive. The Stock Exchanges are in a poor state. There are many signs of uncertainty and depression in the economy, pre-

cisely when it should have been invigorated to assist the defence effort.

Czechoslovak Trade Delegation

A trade delegation from Czechoslovakia led by Mr V. Novacek, Director of the Asian Department of the Ministry of Foreign Trade, is now in this country to explore the prospects of increasing Czechoslovak imports from India. The composition of the Delegation, which includes experts in different sectors, indicates the wide range of commodities in which they are interested. The members are: Mr J. K. Jiracek, Deputy Managing Director of the Foreign Trade Corporation Koospol, who will study Indian export possibilities in agricultural and plantation products, foodstuffs etc., Mr Volf, Director of Chemapol, Prague, who is interested in chemicals and allied products, Mr Mastny, Director of Centrotex, Praha, who will study the possibilities in textiles, leathers, and textile raw materials, Mr Spurny and Mr Hosek, of Ferromet Praha, who intend to explore the possibilities of import of metallurgical products from India.

The main aim of the Delegation, as its leader explained at a press conference, is not to conclude contracts for purchase of goods from India. That will be done through usual channels. The Members of the delegation will carry out a detailed study of the Indian market with a view to finding out new commodities which would be of interest to Czechoslovak industry as well as to the internal trade organisations, in order to ascertain the suitability for consumption of such new Indian products which might be indicated by the survey.

The scope for expansion of trade between the two countries was explained at the press conference addressed by the leader of the Delegation as well as by Dr Ivan Rohal-Ikiv, Ambassador of the Czechoslovak Socialist Republic. While the Ambassador explained the background of Czechoslovak foreign trade, and the special attention paid to development of trade with emergent countries, Mr Novacek dealt with the trade between India and his country.

The total foreign trade of Czechoslovakia is of the order of Rs 2000 crores per year of which thirty per cent is with the USSR, another 30 per cent with other Socialist countries and the rest with other countries of the world. The total turnover of trade between India and Czechoslovakia has increased from Rs 11 crores in 1960 to about Rs 34 crores in 1962. Mr Novacek said that besides traditional imports of Indian products it will be necessary to look for other commodities which could be used either for industrial purposes or for the enrichment of the consumer goods market in Czechoslovakia.

E.I.D.—Parry Limited

Never Ending Problems of Sugar Industry

Financial Position should Improve with Ennore Fertiliser Factory

Sri H. V. R. Iengar, Chairman, on British Investment in India

The following statement has been circulated to Shareholders of E.I.D.—Parry Limited by the Chairman, Mr. H. V. R. Iengar.

When I accepted the Chairmanship of the E.I.D./Parry group in May of last year, I was moved by three main reasons. In the first place, the group has, for generations, played a notable part in the industrial and commercial development of South India, and the name PARRY has become a household word, dating back to as long ago as 1788. I felt it would be an honour to be associated with a firm of this vintage and repute. Secondly, the late Mr C. R. Srinivasan, the first Indian Chairman of the group, whom I knew well as a colleague on the Board of the Reserve Bank of India, and for whom I had great respect, was very keen that I should succeed him. Thirdly, the late Mr Wonfor, who had been Chairman of the group for several years and was, at the time, Vice-Chairman in London, and also the two British Managing Directors, Mr Noel-Tod and Mr Hadfield told me, on behalf of the British interests in the group, that they would welcome my appointment. Now that I have been functioning as Chairman for some months, I would like to say that I am very happy at the decision that I took to join the group not merely because of its reputation and the fact that it is expanding its activities in tune with the rising tempo of economic development in the country, but also for the reason that, by a combination of trading and structural relationship with the United Kingdom, it forms a pattern of Indo-British collaboration which can only be of great benefit to both countries.

Historically, the E.I.D./Parry group was always British, ever since Thomas Parry landed on the shores of Madras in 1788. Many of you have probably read Hilton Brown's fascinating story of Parry and Company's fortunes during the British regime. The Directors, however, were keenly responsive to the winds of change that were sweeping across the country and, in 1947, two important steps in the Indianization of the group were taken.

Firstly, Parry & Company Limited (then the Managing Agents of this Company) which was whol-

ly owned by British nationals, converted itself into a Public Limited Company by an offer of shares made to the Indian public in February 1947, as a result of which 25 per cent of the Ordinary Share Capital came into Indian hands. Secondly, immediately after independence, the control of this Company which had up to that time, remained in London, was transferred to India; the circular issued to shareholders on this occasion explicitly stated that, the change was felt to be in accordance with the changes in the Indian Political scene. In addition to the change in the seat of control, the Board was re-constituted. In 1947, the Board consisted of five British and no Indians. The re-constituted Board consisted initially of 2 Indians and 3 British and now consists of 5 Indians and 3 British.

Further, in 1955, Mr C. R. Srinivasan was appointed as the first Indian Chairman of this Company and, shortly thereafter, in March 1956 this Company acquired financial and executive control of Parry & Company Limited by the purchase of the whole of its Ordinary Share Capital.

The structure of the Board is broadly in accordance with the structure of capital holding as between India and the U.K. Taking both the Preference and Equity capital into account, some 73 per cent of the capital is in India and 27 per cent in the U.K. It would not be correct, however, to think that the transfer of shares from U.K. to India has resulted in a reduction of the U.K. stakes in the group. In 1947 the U.K. investment in terms of nominal value of share capital held amounted to about £228,000, representing some 82 per cent of the total share capital. Today, this has increased to about £362,000. In other words, although there has been a decisive structural change in that the majority of the share capital, nearly 73 per cent, is held by Indians, the interest of the U.K. group in terms of the amount of capital investment has actually increased by some £134,000.

This should not be a matter for surprise, because it is in accordance with the whole tenor of the changes that have been taking place in the pattern of British investment in India since 1947. Naturally, the rapid development of industry that has been taking place

in accordance with the Plans is, to a large part, attributable to Indian effort in terms both of capital formation and entrepreneurial effort. As a corollary, in terms of percentage of total business investment in this country, British investment has recorded a drop. But the point of interest is that this drop is not indicative of any slackening of interest in Indian industrial development by British interests. On the contrary, British investment has recorded a substantial rise since 1947. According to the figures published by the Reserve Bank of India at the end of June 1948 the outstanding foreign investment in the private sector amounted to Rs. 256 crores, of which the British share was over 75 per cent. At the end of December 1960, the corresponding figure was Rs. 567 crores excluding investment from official sources such as the World Bank; in other words, the investment in India by private individuals and groups overseas had more than doubled over the period. Of the total investment at the end of December 1960, including investment in the private sector by official institutions, the investment of the U.K. was far and away in the lead, being just about two-thirds. It is worth noting that the figures given are those of investment and not of market value, which, in many cases, has recorded a considerable increase over the actual investment.

An annual meeting of shareholders is scarcely the time to generalize on problems of international relationships, but I will permit myself two observations. In the first place, I cannot help recalling that, during the grave crisis created by the Chinese invasion of our northern frontiers, the response of the U.K. was both immediate and unqualified, showing that in the U.K. there exists an instinctive emotional feeling for the security of India. It is necessary that in the task of economic reconstruction as well, this feeling should be mobilised to the maximum extent. We are at a stage of economic development where we are in need both of foreign capital and of technological assistance. I do think that in this situation the existence of companies such as E.I.D.—Parry, which have roots in both India and the U.K., must continue to provide a link which should be of great be-

nefit, both politically and economically, to both countries. My second observation relates to the total quantum of capital attracted from abroad. Although, expressed as a percentage of rate of growth, the increase since 1948 is impressive, in absolute terms the quantum of foreign investment in India is almost insignificant. The average annual net outflow of long-term private capital in the last few years, from the main capital exporting countries, has been of the order of Rs. 1,750 crores. Out of this, India has been able to attract, net, only a little over Rs. 21 crores per year on the average barely over 1 per cent. How to attract a larger inflow without creating, in future years, a serious imbalance in our external payments position is one of the important issues which Government would have to consider.

GENERAL POLICY

A change in chairmanship offers a suitable opportunity for re-assessing the policies of the Company and its organisational efficiency for the carrying out of these policies; and this I have naturally done. In the speech delivered two years ago at the annual general meeting, Mr. C. R. Srinivasan stated as follows:—

'Progressively the emphasis on the Group's expansion has been on the industrial sector and more and more, the pattern of our business is changing. As a result of this policy, we have been forced with great regret to disperse with some of our agency representations, in order to concentrate more of our finance and management resources on the administrative problems which are tide to the Group's industrial progress.'

This policy of growing emphasis on manufacturing activities is undoubtedly correct, but I think it requires a little elaboration in so far as the trading sector is concerned. Sound trading is one of the essential requisites for the smooth running of our economy—it is unfortunately not as common in India as would be supposed—and it would be a great pity if the expertise acquired over generations by our group was to be lost to the country. I visualise therefore that, although our manufacturing activities will increase—and, I hope, increase rapidly—our

trading activities will be maintained at a satisfactory level. Necessarily, there will be a reduction in the trading of imported commodities, but I see no grounds for any reduction in the current level of our over-all trading activities. Taking the figures for the last three years, the sales of merchandise produced outside the group were as follows:—

1960	£4.8 million.
1961	£6.0 million.
1962	£6.3 million.

These figures are, of course, exclusive of the sales pertaining to the managed companies. The figures are also exclusive of sales upon which we merely earn a commission, that is to say, of goods which we sell on a consignment basis; and it is of interest to note that those sales in 1962 were approximately £5 million. Considering that we abandoned a number of agencies, the increase in our merchandising figures seems to be highly satisfactory. In regard to the sales of goods manufactured within the group, the figures are:—

1960	£6.4 million.
1961	£6.8 million.
1962	£6.8 million.

When Ennore is in full production, a point to which reference will be made subsequently, the sales of our own manufacture should record a very substantial rise. With the first phase of Ennore, the rise should be of the order of £2 million, and when we complete the second phase the increase should be of the order of £4 million. We are now actively engaged in the consideration of the problem of expanding the Ennore Fertiliser Factory; we have also under consideration certain other projects. We have already applied for an industrial licence for the manufacture of cryolite, making use of one of the by-products at Ennore. Shareholders will remember the reference in the Chairman's speech last year to the expansion of our pottery works in Ranipet and to our collaboration agreement with Doultons. This is going well. Although the financial investment, relatively to Ennore, is small, the profits from the pottery expansion should be substantial. Altogether, therefore, the pattern I visualise is that, while our own manufactures will show a substantial rise and therefore the sale of our own group products will form an increasingly large proportion of our total sales, our actual sales of merchandise produced outside the group, either on a commission basis or otherwise, should continue to be maintained at a satisfactory level.

CHANGE OF NAME

This is the first Annual General Meeting under the new name of the Company, E.I.D.—Parry Limited. The old name suffered from the disadvantages that it did not adequately reflect the diversifica-

tion of the Group's interests into the manufacture of Fertilisers, Pottery and Sanitaryware and its close association with Parry & Co., Limited under whose trade mark "Parry's" the Company's sugar, chemicals, sanitaryware and fertiliser products are marketed.

The change of name to E.I.D.—Parry Limited involves no change in the constitution, management and policies of the Company or in that of Parry & Co., Limited.

PROFITS

In the year 1960 the group net profit before taxation amounted to £774,536. In 1961 this came down to £690,130 and in 1962 it has been further reduced to £648,473. As was explained last year, the reason for the reduction in the trading profit is primarily due to the expenses, including interest, in connection with the Ennore fertiliser project. This situation was always anticipated; and, in fact, out of the profits of the year 1958-59 a dividend equalisation reserve was expressly created to enable the maintenance of dividend at a satisfactory level. It is gratifying that dividends have been maintained without the necessity to utilise any portion of the dividend equalisation reserve in spite of the fact that the rate of corporate taxation was increased last year from 45 to 50 per cent.

In the normal course, our financial position should improve substantially with the commissioning of the Ennore fertiliser factory and the completion of our pottery expansion. It is necessary, however, to utter a word of caution, at this stage, in regard to the level of future profits. A new situation has been created in the country by the invasion of our northern frontiers by China. Although, at the moment, there are no precise indications of the magnitude of extra liabilities in the field of defence, it appears, from statements made by responsible ministers, that the increase in defence expenditure would be very substantial and that the country must be prepared for substantial increases in taxation. Quite clearly, Government are in a difficult position, and all sections of the community must be prepared to bear additional burdens. I can only express a hope, however, that in regard to direct taxation, Government will not be moved merely by the immediate considerations of rising additional revenue, ignoring long-term effects on the economy. It is particularly important, for example, that in the matter of taxation of companies engaged in industrial production, the fiscal burden is not so heavy as to discourage capital formation, that is to say, the accumulation of adequate profits and ploughing them back into business. There is a danger that, in the pressure of a crisis, steps may be taken which might place in serious jeopardy the long-

term strategy of industrial development. I will only add, in this context, that I hope Government, in deciding on their taxation policy, will also take into account the fact that the burden imposed on companies by the Emergency Risks Insurance Acts is itself quite substantial.

SUGAR

It would seem that the problems of the sugar industry are never ending. Hardly is one set of difficulties solved before other problems, not of the industry's making, arise.

In his speech last year Mr. Noel-Tod referred to the cut of 10% in production imposed just before the start of the 1961-62 season. Your Company represented to the Government of India that the quota fixed for the Company would leave about 70,000 tonnes cane in the field without any means of disposal. In the event, the quota was increased to accommodate this cane and the Nellikuppam factory produced 35,395 tonnes sugar, incidentally, the highest on record for your Company. Since Government determine what quantity of sugar shall be sold each month and their policy was to release a season's production over 14 to 16 months, the carrying of this large stock together with the balance of the 1960-61 season's production posed problems of storage and finance. It was accordingly decided to offer for export 8,000 tonnes, over and above the export quota of 4,835 tonnes. The price realised on this voluntary export of 8,000 tonnes was approximately the controlled price fixed for U.P. and Bihar at which the Export Agency was then buying for export. Some other factories in the South, placed in the same position as ourselves, followed our example.

While this problem was solved reasonably satisfactorily, others have either not yet been solved or their solution is causing more difficulties.

The Government of India published the Tariff Commission's findings on the Price Linking Formula. The Tariff Commission has condemned the Formula. The Government of India have, nevertheless, decided that it would be "more appropriate, equitable and reasonable to apply the existing formula in a modified form with a more precise determination of the share of the cultivator." The matter rests there and the industry is yet to be told how much more is to be paid to the grower in the four years from 1958-59. The Tariff Commission, after urging the abolition of the formula, recommended in its report that in future payment for cane should be made on the basis of its quality. Accepting this recommendation, the Government of India issued a Press Note on 3rd July that for the sugar year 1962-63 it had been decided to maintain the cane price at Rs. 1-62

per maund and to link it to a recovery of 9.8 per cent. A discount or premium as the case may be would be allowed on this price at the rate of 1.5 nP. for every 0.1% fall or rise in the average recovery for a prescribed duration during the 1961-62 season, subject to a minimum price of Rs. 1.50 per maund for a recovery of 9% or less. The words "prescribed duration" were ominous and I regret to say that the fears of the industry—at any rate in the South—were confirmed when Government finally notified the price payable by each factory. The actual duration of the season at your Nellikuppam factory in 1961-62 was 201 days, from the start of the season on 19th November 1961 to its close on 7th June 1962. Instead of taking the recovery of 9.23% over a duration of 201 days, in which case the price would be Rs. 41.12 per tonne, the Government of India has taken the best part of the season—121 days from December 1961 to March 1962—as the 'prescribed duration'. The recovery for this period is 9.8% and the cane price works out to Rs. 43-40 per tonne. This bias in favour of the grower at the expense of the industry goes by the name of payment by quality. In effect, it means that the grower supplying low quality cane before December and after March gets the same price as the grower supplying the highest quality in the peak of the season. To your Company it means an extra cost of Rs. 7.5 lakhs on the anticipated crop in the 1962-63 season.

Concurrently, the Government of Madras has increased the rate of cess on cane from Rs. 2 to Rs. 5 per tonne, the ostensible purpose being development of cane. Considering that only a fraction of even the present revenue from cess is spent on cane development I cannot help feeling that the industry is being taxed once again without justification, for the purpose of increasing the general revenues of the State. With a sales tax of 3 per cent *ad valorem* and a cess of Rs. 5 per tonne, Madras has the distinction of charging the highest tax on cane in the country in terms of its incidence on the cost per tonne of sugar.

The cumulative effect of these imposts can well be serious and may compel us, at Nellikuppam, to consider restricting our crushing season. It would be with the greatest reluctance that we could take any such step because it would cause hardship to agriculturalists and reduce the income of our own labour force. Other companies may well find themselves in the same position. I do hope that this situation will not arise, but that would all depend on a more flexible approach by Government.

Representations have been made to the Government of India on the question of cane price and to the Government of Madras on cane cess and it remains to be seen what relief, if any will be offered.

Now turning to the All-India picture, the cut of ten per cent resulted in a production of a little over 27 lakh tonnes in 1961-62 against 30 lakh tonnes in the previous season. Together with the carryover of 12 lakh tonnes on 31st October 1961, 39 lakh tonnes were available of which 25.5 lakh tonnes went for domestic consumption, 3.3 lakh tonnes were exported, leaving a balance of 10.2 lakh tonnes as carryover on 31st October 1962. A situation has now arisen whereby large-scale diversion of cane to jaggery and khandasari is taking place in U.P. and Bihar and in some places in the South. As a result, production in 1962-63 is expected to be not more than 25 lakh tonnes. The available quantity will therefore be 35 lakh tonnes of which 25 lakhs will be required for internal consumption, the country is committed to export 4 lakh tonnes and the balance 6 lakh tonnes will be the carryover. This is the normal carryover; and with judicious releases and distribution I see no reason why there should be any shortage of sugar, provided Government do not commit themselves to larger exports in 1963-64. Some statements made by those in authority have been very ambiguous on this point, and I hope Government will not commit themselves to additional exports before a reasonably accurate estimate of production in 1963-64 can be made.

You will see from this review how the fortunes of the industry can fluctuate from year to year and how difficult it is to plan for the future when the various factors influencing the industry are beyond its power to control. I

have already indicated that we may have to pay an extra Rs. 7.5 lakhs for cane. The increase in cess will cost your Company another Rs. 10 lakhs. The cost of the compulsory Emergency Risks Insurance is likely to be Rs. 3.5 to Rs. 4 lakhs to be added to the cost of sugar as there is as yet no way of recovering it as a separate charge. While thus the picture is somewhat gloomy, I can only hope that we will be able to absorb these shocks by realising a higher price for sugar in the coming months. The prices we have been realising in the last few months have been even below the erstwhile controlled price as a result of heavy releases in quick succession and competition among factories anxious to unload on a market unwilling to commit itself except on a hand-to-mouth basis.

FERTILISERS

In his speech at the Annual General Meeting last year, Mr. Noel-Tod referred to the new ammonium phosphate factory at Ennore and indicated that the factory would be contributing in full measure to the Group's profits in 1962-63. This hope has not been wholly realised. The factory, as is well-known, is a complex unit, incorporating many new features in the manufacture of compound fertilisers and as is not uncommon with a highly complex modern chemical process, teething troubles have been encountered during the commissioning and running-in period. In no small measure these have been further aggravated by the inconsistent supply of electrical power, and, repeatedly, just as certain of the processes were about to be brought

into balance, an interruption in electric supplies has upset conditions and almost a fresh start had to be made. As a result, instead of the Works being in full production at the commencement of the present financial year, as anticipated, there has been delay, but I am pleased to be able to tell you that the major problems appear to have been overcome and the factory is now in full production and will make a substantial contribution to the earnings of the group during the current year.

In Mr. Noel-Tod's speech last year, he referred to the issue of a licence by the Government of India to a consortium of two well-known American companies and your Company to erect a fertiliser factory at Visakhapatnam. This project is progressing as well as can be expected under the present conditions; there are still some matters on which Government's decision is awaited. I hope that these will be settled at an early date. It is essential that the Visakhapatnam project, which is one of the major projects included in the Third Plan, gets off to as early a start as possible.

STAFF AND LABOUR

Our relations with Staff and Labour have been good and I should like to thank all the employees of the Company for their co-operation during the year. As anticipated in the Chairman's speech last year, I am glad to be able to record that, after a series of direct negotiations with the Unions concerned, satisfactory long-term settlements have since been concluded, covering Terms of Service and Bonus, which will be effective until the end of 1965.

MR. NOEL-TOD

Mr. Noel-Tod is retiring from the Managing Directorship of E.I.D.—Parry Limited with effect from the 1st of April this year. I take this opportunity of paying a tribute to him for his distinguished service to the Company over the last 30 years. Some of the shareholders may be aware of the fact that his grandfather was Chairman of the Company when its headquarters was in London. Hilton Brown, in his book on Parry's, quotes this as "yet another example of Kipling's devoted families, since Noel-Tod's father and three of his uncles spent their service lives in India." I am glad to be able to say that Mr. Noel-Tod will continue to be a Director and Vice-Chairman of the Company and will also be Managing Director of our London subsidiary, Parry Murray & Co. Limited so that his vast knowledge of the Company's affairs and his experience will be available to the group for some more years to come. I am sure the shareholders will wish to congratulate him on his being honoured with a C.B.E. in the recent Honours list. It is an unusual occurrence that in the same year Mr. Edwards has also been honoured with an O.B.E.

Mr. M. J. Edwards, Deputy Managing Director, will become Managing Director, and Mr. John. K. John, Deputy Managing Director, with effect from the 1st April.

The above statement is no report of the proceedings of the Annual General Meeting, which will be held on 27th February 1963.

Markets

JUTE

Sackings Steadier

STEADY conditions prevailed in the jute goods market during the past week following revival of speculative interest, especially in heavy goods. Early in the week there were reports of a Government tender for 20,000 bales of B Twills for February-March delivery. The news imparted steadiness to the sacking section and prices began to look up. Towards the close of the week again there were reports of fresh business in heavy goods to the extent of 10,000 bales, and prices recorded further improvement. The spurt in prices of heavy goods on the strength of the considerable business reported in one week suggests that operators expect supplies to be reduced in view of the increasing emphasis placed on hessian production by mills. Hessian, however, continues to be rather dull and what im-

provement has taken place during the past week has been in sympathy with the sacking section. The outlook for jute goods exports is not considered to be very bright partly because foreign buyers are slowing down their buying as they have accumulated adequate stocks during the past year and partly because competition from Pakistan is stiffening. While pointing out that conditions for a sellers' market may soon be disappearing, the Jute Bulletin, however, says that export prospects for the current year appear quite reassuring. According to the Bulletin one primary requisite is a steady stream of supply of jute goods at the primary manufacturing source. One of the main factors that had contributed to the improvement in the working of the jute industry last year was the high level of production of jute mills. Discussing the outlook for hessian exports, the Bulletin says that though stocks of burlap at the end of December have

PRICE TRENDS

	As on 31 Jan. Rs	As on 4 Feb. Rs	As on 6 Feb. Rs
Hessian:			
45" x 11 ozs ...	55.25	56.00	56.50
40" x 10 oz.			
Ready ..	51.00	50.95	51.35
March ..	50.35	50.25	50.75
April-June ..	49.75	49.65	50.10
July-September ..	49.00	49.00	49.50
40" x 8 ozs ...	41.75	41.65	42.25
40" x 7½ ozs ...	39.85	38.85	39.25
Sackings:			
Ready ..	111.90	113.65	115.80
March ..	112.90	113.65	115.75
April-June ..	112.90	113.60	115.35
July-September ..	112.65	113.35	115.00
Hy. Cees (Green) ..	109.00	112.00	113.50
Cornsacks ...	115.25	116.25	118.50
Cubans ...	149.00	150.00	151.50
A. Twills ..	139.50	139.25	141.50
L. Twills ..	126.25	127.50	129.00
D. W. Flours ..	131.50	134.50	137.00
Sugar Twills ..	128.00	129.00	130.50
Raw Jute			
Assam Bottoms	30.00	30.00	30.00
Northern "	29.50	29.50	29.50
Daisee "	32.00	32.00	32.00
	High	Low	Closing
Futures:			
Hessian—February	50.80	49.98	50.70
Hessian—May	49.30	48.84	49.30
Sacking—February	115.35	111.80	115.20
Sacking—May	114.55	112.65	114.55
Raw Jute—March	30.52	30.20	30.46

sizably increased, buying by the US is likely to continue as the import trade in the country appears to have decided to operate on fairly heavy stocks. The Bulletin also believes that while Argentine buying may increase in the current year in view of the lower prices now obtaining, the outlook for hessian exports has considerably improved by the emergence of Russia as a regular buyer in recent years.

The jute goods market ruled steady during the past week largely because of revival of interest in sacking. Although production of heavy goods showed a declining trend as compared with hessian, considerable anxiety was felt as regards the export prospects for this category of goods. The two powerful adverse influences affecting exports of heavy goods are the growing competition from Pakistan and the move in importing countries to set up indigenous jute industries for the manufacture of sacking. The revival of buying interest therefore was greeted with a rise in rates. First there was the report of a sizable order from the Government of India. Then a few days later came the report that Indonesia had shown interest both in A Twills and Heavy Cees. Sentiment further improved on these reports and prices recorded some more useful gains. Hessian on the other hand continued to be neglected but the price of this category also showed some improvement in sympathy with sacking.

The raw jute market continues to rule steady with quality jutes quoting above the minima. Low quality, however, is sold at below minimum levels, but it is generally believed that in course of time this will also gain in price. In marked contrast to their mood some time ago, sellers generally are reluctant to discount rates. This is largely the result of the concerted measures taken by Authority to maintain the minimum prices. The announcement that the operational price for jute will be announced well in advance of the new season has imparted confidence in growers and holders. In the meantime indications are that further active steps will be taken to increase the purchase of jute in the current season by the STC and other agencies. During the week mills have been buying against their recently issued quota. It has been indicated by the West Bengal Chief Minister that the State Government may be setting up an agency to buy jute at the operational price. The fact that Shriram Narayan, Member of the Planning Commission has indicated in Calcutta this week, that the STC and JBSA between them may be absorbing one million tons of jute has engendered optimism among holders that minimum prices will be maintained.

TEA Good General Demand

IN the export sale held in Calcutta this week, offerings were 60,150 packages. There was a good general demand. Plain orthodox descriptions received good enquiry, especially the broken. Clean ex-

portable Fannings often registered considerable advances. Better liquoring kinds from all districts were well supported and were generally dearer, particularly the Fannings with brighter liquors although the BOPs tended easier.

Medium CTC broken were sold well; but Fannings grades from Assam received only limited support and were 20 nP easier with some withdrawals. There was good demand for the best liquoring sorts and those showing a seasonal improvement in quality were sometimes dearer to buy. The fibrous kinds received less demand than last week and were irregularly easier. Legg-cut teas, on offer, were irregular and generally dearer.

Whole Leaf grades received good enquiry and were sold at firm to dearer rates, while Tippy teas were well supported and registered advances. The limited enquiry of Darjeeling teas, on offer, were sold well. Following rates were quoted: Clean Plain Pekoe Rs 4.90 to Rs 5.10; Plain BP Rs 4 to Rs 4.30; Plain Fannings Rs 3.90 to Rs 4.40; Medium Assam CTC BP Rs 5.70 to Rs 6.10; Medium Assam CTC Fannings Rs 5.40 to Rs 5.60; Best Assam CTC BP Rs 6.20 to Rs 6.40 and Best Assam CTC Fannings Rs 6.00 to Rs 6.30.

Internal sale, offerings were 30,120 packages of Dusts. There was a better general demand. Medium CTCs received good competition and, while the brighter liquoring kinds were sold at dearer rates, the remainder of the offerings were irregular and generally easier. Good CTCs were the pure ones and the offerings were sold at enhanced levels following quality and some attractive prices were realised. The fibrous kinds again eased in value.

Plain orthodox teas came in for keen competition and were firm to dearer with the exportable kinds selling at a premium. Medium orthodox teas received fair support and were irregular and easier with the exception of the brighter liquoring kinds, which were dearer. Legg-cuts were sold well at firm levels, the few selected lines realising higher prices. Following rates (per kilo) were quoted:—Plain Orthodox Dust Rs 4.00 to Rs 4.30; Medium; Assam Dusts Rs 4.30 to Rs 5.00; Legg-cut Dust Rs 5.00 to Rs 5.40; Medium Assam CTC Dust Rs 5.50 to Rs 6.10 and Good Assam CTC Dust Rs 6.70 to Rs 7.10.

According to the latest figures, exports of tea from India, in the first eight months (April to November 1962) of the current season, increased to 319.36 million pounds from 304.01 million pounds in the corresponding period of the previous season. While exports to the UK, the large single buyer of Indian tea, declined from 188.85 million to 186.15 million pounds, those to all other out-markets increased from 115.18 million to 133.21 million pounds.

The production of tea in South India amounted to 14.3 million pounds in December 1962 as against 14.9 million pounds in the previous month and 14.2 million pounds in December 1961. The total outturn of South Indian tea, in the whole of last year, came to 175 million pounds against 176.7 million pounds in 1961.

Production in Ceylon increased to 42 million pounds in the same month from 39 million pounds in November and 38.6 million pounds in December 1961. This puts the total outturn in 1962 higher at 466.3 million pounds as compared to 455.2 million pounds in the whole of 1961.

An official of the Ceylon Tea Propaganda Board is leaving for India shortly to have discussions with the Indian tea authorities on the extension of joint tea publicity campaigns by the two countries. India and Ceylon are already carrying on a joint campaign in the USA, Canada and West Germany. But in countries such as Australia, New Zealand, Iraq, Egypt, Denmark and Italy, each conducts its publicity campaign separately.

Tea traders in Ceylon are perturbed at the declining prices of medium and low-grown teas over the past three years. The net sale average of medium tea dropped by 11 cents and lowgrown tea by 18 cents a pound last year. The former declined from Rs 1.72 to Rs 1.61 and the latter from Rs 1.74 to Rs 1.56 per pound. In view of this drop, the net sale average of all varieties of tea sold at the Colombo auctions last year fell by 8 cents a pound—from Rs 1.83 to Rs 1.75 a pound—despite improvement in high-grown tea by 1 cent—from Rs 1.99 to Rs 2.00.

According to the figures released from London, tea stocks in London and provincial warehouses, as on 25 January, were slightly higher at 144.52 million pounds as against 143.06 million pounds in the previous week. The total quantity to be landed on the same date was 12.09 million pounds. Total afloat was 30.99 million pounds including from Calcutta 15.85 million pounds; from Chittagong nil; from Cochin nil; from Ceylon 12.44 million pounds and from other Ports 2.69 million pounds.

COTTON New Cotton Contract

The Jarilla May contract opened its career on Saturday 2 February at a premium of 12 points over the ruling Jarilla March contract. Trading in the new contract has been allowed on more or less similar conditions as applicable to the ruling contract. The Jarilla May contract, however, failed to make further headway in view of the bearish trend in the futures market and after com-

mencing at Rs 684.25 per three quintals closed at Rs 682.25 in the absence of follow up support. Though the near-term outlook for the new contract appears to be unpromising owing to the brisk movement of new crop, the long term prospects are considered to be very encouraging, and the contract is expected to register sizable gains early next month.

The Jarilla March contract during the week moved in a narrow groove. After the initial rise to Rs 684.00 from Rs 676.25 per three quintals, the contract on Wednesday slipped down to the week's stipulated low level of Rs 666.25 owing to the lack of follow up support. The share market operators were leading buyers. However on Friday the contract staged a moderate recovery to Rs 673.75 before finally closing the week at Rs 672.25 per three quintals.

Generally dull conditions prevailed in the spot market at Sewri during the past week. There was a revival of activity in the latter part of the week. Good demand was reported in Co 2 obviously due to the rising trend in American cotton. Scattered enquiry was in evidence in Vijay, Digvijay, L 147 and 197/3 but the price trend was generally easy.

In the import section moderate mill interest was noted in American, Egyptian Giza, Sudan and African cottons. Though the mills received individual allotments there was no broadening of interest in American Cotton as the prices were high.

The stocks with the mills at the end of November 1962 amounted to 5.83 lakh metric bales of indigenous cotton and 2.95 lakh bales of imported growths. This corresponds to 10.47 lakh bales of Indian cotton and 3.95 lakh bales of foreign cotton a year ago.

Consumption of cotton by the Indian mills in the first quarter of the current season totalled 11.04 lakh metric bales of domestic crop and 2.82 lakh bales foreign cotton as against 11.47 lakh bales and 2.83 lakh bales respectively in the relevant period in the previous season.

The announcement of the export quota for Bengal Deshi is expected to be made by the end of this month. An immediate announcement is considered to have a morale boosting effect in the spot market.

The Punjab Government has selected four villages of Karnal, Kaithal, Nissang and Rajaund in the Karnal district for intensive campaigning to grow long staple cotton with improved methods. About 82,000 acres of land in this area will be covered by this plan. For this purpose the State Agricultural Department has stored 400 maunds of foundation seed and 700 cotton seeds (pure variety).

Experiments in breeding American cotton strains in the Jullundur district are reported to be progressing well. Similarly extra long staple cotton is being sown on an experimental basis in Ferozepur district.

PIECEGOODS

The offtake in the Bombay piece-goods market during the past week was restricted to bare requirements. The purchasers were cautious before making any commitment in view of the coming Central Budget.

Thanks to the proximity of Ramzan, brisk activity was evident in seasonal varieties. Delhi, Calcutta and the South Indian centres were active while Kanpur was quiet. The upcountry centres are reported to have changed their buying tactics and at present instead of bulk purchases they are buying small lots at different intervals. Bleached longcloth, saris, dhoties and bleached mulmul met with moderate demand. In the powerloom section uncalendared grey dhoties and saris met with good demand from local dealers and processors.

Activity in the export section was better though the prices realised were slightly lower. Stray bookings for the UK in grey goods were reported. Ethiopia and Eritrea enquired for bleached mulms, bleached dhoties, and gadlapat though the offake was small. East Africa was interested in coatings, grey leopard cloth and grey chaddars. Singapore accounted for a moderate quantum of bleached mulms, bleached longcloth and grey sheetings. Sudan focused its attention mainly on bleached and dyed superfine voiles. But bookings in a moderate scale in bleached dhoties, bleached mockleno cloth and gadlapat for immediate requirements were reported.

Prospects for Pepper

AFTER suffering early reverses, the Pepper market is now showing signs of firming up as advices from New York have tended to improve. The dealers and grinders in the USA, who were disinclined to buy any substantial quantity for some time until recently for anything except at their own prices, are now forced to reappear in the market and take the available quantity. These purchases are urgently needed to replenish their stocks. It is further expected that continued desultory purchases by East European countries and North Indian buyers will keep pepper firm in the near future. In the Cochin market, the rate is quoted around Rs 250 per quintal.

Exports of black pepper this year are likely to touch record levels even though actual foreign exchange earnings may be less owing to lower prevailing prices. With the Spices Export Promotion Council making efforts to introduce

quality control, exports will also be maintained at stable levels. It is also felt that, if we can retain our competitive level with Singapore and if we are prepared to make some sacrifices to win over the foreign buyers, exports of Indian pepper will make a smart recovery.

Current forecasts are that the 1963 world production of pepper will be larger than last year's 160.7 million pounds. Increased crops are to be harvested in India and Indonesia which together account for two-thirds of the world supply of the commodity. Larger crop is expected from Sarawak also in view of the coming into production of the new plantings made in 1958-59 and the more widespread use of organic manures.

Meanwhile, the Pepper and Ginger Merchants' Association in Bombay has been accorded permission to conduct futures trading in pepper and forward trading in the commodity will be inaugurated by the Chairman of the FMC on 7 February. These facilities are expected to be helpful to exporters in Bombay, which accounts for more than 60 per cent of the total export of pepper from the country. There will be eight transferable specific delivery contracts in a year. Not more than two contracts will be trade simultaneously in the market. Trading will start in Chaitra and Vaishakh contracts. The unit of trading will be 25 quintals or multiples thereof and the quota will be for 100 kg. The contract will be for Malabar ungarbled black pepper.

CASHEW

According to a report issued from Ernakulam, exports of Cashew kernels from India, in the ten months of 1962, increased in quantity to 1,697,745 cases, each containing 50 lbs net from 1,560,704 cases in the corresponding 1961 period. Despite the increase in quantity, however, the value of the exports was lower at Rs 15.4 crores in the period under review as compared to Rs 16.35 crores in the January/October 1961.

Exports to the USA, the largest buyer of Indian cashew kernels, rose from 955,039 cases to 955,473 cases in the period under review. Supplies of cashew kernels to the UK during the period under review were, however, lower at 94,273 cases as against 130,076 cases in January/October 1961.

RUBBER

The provisional estimates issued by the International Rubber Study Group reveal an increase of 10,000 long tons in the world production of natural rubber in November although there is a decline in consumption by 15,000 tons.

Output in November, at 195,000 tons, brings total production, for the first eleven months of 1962, to 1,905,000 tons. Consumption, during the month, totalled 180,000 tons, bringing the 11-month figure up to 1,980,000 tons.

SEEDLAC

Control over the export of refuse lac has been lifted with effect from 2 February 1963. The exporters of refuse lac will not hereafter be required to produce a certificate at the time of shipment to the effect at seed lac equivalent to 50 per cent (by weight) of refuse lac to be exported.

The State Trading Corporation has decided to open a seed-lac procurement centre at Bilaspur and start the purchase of lac produced in Madhya Pradesh. The Corporation, which has taken this decision following a suggestion by the State Industries Minister has already made necessary arrangements including godowns for the centre. The Indian Lac Research Institute, Ranchi, has also decided to set up a regional testing laboratory at Bilaspur for analytical test of lac to be tendered to the State Trading Corporation by the manufacturers.

SUGAR

Sugar markets have continued to display a firmer tendency, thanks to brisk buying support. Expected fall in production in 1962-63 season to about 2,500,000 tons against 2,700,000 tons and expectations of higher excise duty on the commodity in 1963-64 have acted as main bullish factors. To check the rising trend in sugar prices, special release of 20,000 tons has been made by the Government of India to factories in Maharashtra.

Cane supply position to the factories, despite increase of 12 nP a maund in purchasing prices, has not very much improved and most of the factories on the Uttar Pradesh side are not getting even two-thirds cane supplies to their requirements. It is feared that, if cane supply position does not improve, the factories will terminate their crushing season in mid-February.

Japan has agreed to purchases 77,800 tons of raw sugar from India for shipment during January-May 1963. The purchase has been made by seven Japanese firms. This is the first time that raw sugar has been purchased by Japan from India and the importers, it is stated, are naturally very anxious about quality. The experience with the first consignment will determine future imports.

GOLD & SILVER

On the Bombay Bullion Exchange, the Silver section displayed a quieter tendency. Sentiment was adversely affected by reports of continued arrivals of unrefined silver. There were also indications that the seasonal demand had not set in. Consequently, prices gave way from the high level touched early in the week. Silver of .996 fineness eased to Rs 225 from Rs 226, while that of .916 purity was lower at Rs 223.

Unofficial deals continued in the Gold section. The rate is nominally quoted at Rs 98 to Rs 101.

OILS & OILSEEDS

Prices on the Bombay Oilseeds Exchange suffered a sharp setback due to speculative selling.

The spurt in Groundnut prices, witnessed recently, proved to be short-lived. The downward trend was attributed to hectic unloading on reports of increased arrivals in the terminal centres and poor off-take. Besides, the export front was quiet. The exports of HPS groundnut and groundnut oil were at a stand-still. Buying of groundnut extraction by Japan also came to an abrupt end. The failure of negotiation for British entry into the Common Market was also considered to be unfavourable for Indian exports of groundnut products. Groundnut Bold was quoted at Rs 39.50 and Groundnut Oil at Rs 16.30.

Oilseeds Liberalisation of Credit

The Reserve Bank of India has recently liberalised credit facilities to exporters of HPS groundnuts on the introduction of free licensing of exports of the commodity. So far, every scheduled bank was permitted to maintain in respect of every registered exports of HPS groundnuts an additional level of credit against the security of groundnuts to the extent of two-thirds of the value of the unutilised portion of the quota so registered. In view of the discontinuance of the system of registration of export sales contracts, the earlier provision in regard to the additional credit limits has been modified. The revised additional limits for the two-month period January-February 1963 have been fixed at 200 per cent of the additional limits permitted to banks in the corresponding period of 1962. Besides, banks have been asked to meet any further credit requirements of exporters, on a priority basis, within their general permissible limits of lending against groundnuts.

The price variation in the Castor-seed section more or less followed the pattern set by groundnut. While shippers were inclined to cover their requirements of castor oil against previous export commitments, fresh business was at a low ebb. The movement of the new crop in Andhra was also reported to be picking up. Castor ready was quoted at Rs 31.87 and Castor Oil, commercial quality at Rs 12.70.

Trading in the Linseed section was largely of a speculative nature. But reports, that the prospects for the new crop of rapeseed had improved with the favourable turn in the weather, induced the operators to press heavy sales at higher levels. Ready was quoted at Rs 32.75 and Linseed Oil at Rs 13.50.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 2-2-63 Rs nP
BANKS		
Bank of India 6%	100	97.00
Bank of Bengal 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	44.00
Bharat 5½%	100	39.25
Bhowra Kankanee 5½%	100	70.00
Bhowra 6½%	100	84.00
Burrakur 7%	100	93.00
Burrakur 8%	10	6.10
Equitable 6%	100	79.00
Equitable & Muslia 5%	100	100.00
Gourangdi 5½%	100	40.00*
Karanpura 5½%	100	49.25
Khas Kajora 5½%	10	6.87
N. Beerbhoom 7%	10	10.25
N. Churullia 5%	10	5.06
N. Huntodih 6%	100	45.00*
N. Jindal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.25
Metal Corp. 5%	100	92.50
CEMENT		
Dalmia Bharat 6%	10	8.56
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	81.00
Kalyanpur Lime 6%	100	100.50*
Kidhubi Fire 5½%	100	65.00

COTTON

Basanti 6½%	10	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowreah 8%	100	114.00
Bowreah 7%	100	82.30
Ch. Mica 8%	100	113.00
Ch. Mica 5%	10	7.25
Ch. Mica 5½%	100	80.08
Ch. Mica 4½%	100	87.00
J. K. Cotton Mfg. 6%	100	86.80*
J. K. Cotton Spg. 6½%	100	100.00
Jaur 6%	100	100.00
N. Victoria 3%	5	2.81
Orissa 5%	100	68.50
Shree Bhawan 8%	100	69.00
Shree Madhusudan 4½%	100	69.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	58.00

JUTE

Agarpara 7%	100	90.50
Alexandra 7%	100	85.50
Alliance 8%	100	68.00
Anglo-India 7%	100	91.00
Anglo-India 5½%	100	68.50
Anglo-India 4½%	100	56.00
Bally 7%	100	96.50
Barnagore 5%	100	38.00
Barnagore 5½%	100	82.50
Birsa 7½%	100	77.00
Birsa 3½%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Caledonian 7%	100	90.00
Chitavalah 7%	100	89.00
Clive 6%	100	52.00
Clive 7%	100	68.50
Dalhousie 7%	100	87.50
Delta 5%	100	64.75
Empire 7%	100	90.25
Fort Gloster 7%	100	97.00
Fort Gloster 5%	100	65.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	102.00
Gouropore 6%	100	80.00
Hastings 6%	100	83.00
Hooghly 6%	10	10.87
Howrah 'A' Pref.	100	90.50
Howrah 7%	100	90.50
Kumumchand 7%	100	92.00
Kamarhatti 6%	100	73.00
Kankarnath 6%	100	128.00
Kankarnath 6½%	100	68.00
Kankarnath 7%	100	90.50
Kankarnath 7½%	100	91.50
Kankarnath 8%	100	86.00
Kankarnath 8½%	100	84.12*
Kankarnath 9%	100	83.00
Kankarnath 9½%	100	82.00
Kankarnath 10%	100	81.00
Kankarnath 10½%	100	80.00
Kankarnath 11%	100	79.00
Kankarnath 11½%	100	78.00
Kankarnath 12%	100	77.00
Kankarnath 12½%	100	76.00
Kankarnath 13%	100	75.00
Kankarnath 13½%	100	74.00
Kankarnath 14%	100	73.00
Kankarnath 14½%	100	72.00
Kankarnath 15%	100	71.00
Kankarnath 15½%	100	70.00
Kankarnath 16%	100	69.00
Kankarnath 16½%	100	68.00
Kankarnath 17%	100	67.00
Kankarnath 17½%	100	66.00
Kankarnath 18%	100	65.00
Kankarnath 18½%	100	64.00
Kankarnath 19%	100	63.00
Kankarnath 19½%	100	62.00
Kankarnath 20%	100	61.00
Kankarnath 20½%	100	60.00
Kankarnath 21%	100	59.00
Kankarnath 21½%	100	58.00
Kankarnath 22%	100	57.00
Kankarnath 22½%	100	56.00
Kankarnath 23%	100	55.00
Kankarnath 23½%	100	54.00
Kankarnath 24%	100	53.00
Kankarnath 24½%	100	52.00
Kankarnath 25%	100	51.00
Kankarnath 25½%	100	50.00
Kankarnath 26%	100	49.00
Kankarnath 26½%	100	48.00
Kankarnath 27%	100	47.00
Kankarnath 27½%	100	46.00
Kankarnath 28%	100	45.00
Kankarnath 28½%	100	44.00
Kankarnath 29%	100	43.00
Kankarnath 29½%	100	42.00
Kankarnath 30%	100	41.00
Kankarnath 30½%	100	40.00
Kankarnath 31%	100	39.00
Kankarnath 31½%	100	38.00
Kankarnath 32%	100	37.00
Kankarnath 32½%	100	36.00
Kankarnath 33%	100	35.00
Kankarnath 33½%	100	34.00
Kankarnath 34%	100	33.00
Kankarnath 34½%	100	32.00
Kankarnath 35%	100	31.00
Kankarnath 35½%	100	30.00
Kankarnath 36%	100	29.00
Kankarnath 36½%	100	28.00
Kankarnath 37%	100	27.00
Kankarnath 37½%	100	26.00
Kankarnath 38%	100	25.00
Kankarnath 38½%	100	24.00
Kankarnath 39%	100	23.00
Kankarnath 39½%	100	22.00
Kankarnath 40%	100	21.00
Kankarnath 40½%	100	20.00
Kankarnath 41%	100	19.00
Kankarnath 41½%	100	18.00
Kankarnath 42%	100	17.00
Kankarnath 42½%	100	16.00
Kankarnath 43%	100	15.00
Kankarnath 43½%	100	14.00
Kankarnath 44%	100	13.00
Kankarnath 44½%	100	12.00
Kankarnath 45%	100	11.00
Kankarnath 45½%	100	10.00
Kankarnath 46%	100	9.00
Kankarnath 46½%	100	8.00
Kankarnath 47%	100	7.00
Kankarnath 47½%	100	6.00
Kankarnath 48%	100	5.00
Kankarnath 48½%	100	4.00
Kankarnath 49%	100	3.00
Kankarnath 49½%	100	2.00
Kankarnath 50%	100	1.00
Kankarnath 50½%	100	0.50
Kankarnath 51%	100	0.25
Kankarnath 51½%	100	0.10
Kankarnath 52%	100	0.05
Kankarnath 52½%	100	0.02
Kankarnath 53%	100	0.01
Kankarnath 53½%	100	0.00
Kankarnath 54%	100	0.00
Kankarnath 54½%	100	0.00
Kankarnath 55%	100	0.00
Kankarnath 55½%	100	0.00
Kankarnath 56%	100	0.00
Kankarnath 56½%	100	0.00
Kankarnath 57%	100	0.00
Kankarnath 57½%	100	0.00
Kankarnath 58%	100	0.00
Kankarnath 58½%	100	0.00
Kankarnath 59%	100	0.00
Kankarnath 59½%	100	0.00
Kankarnath 60%	100	0.00
Kankarnath 60½%	100	0.00
Kankarnath 61%	100	0.00
Kankarnath 61½%	100	0.00
Kankarnath 62%	100	0.00
Kankarnath 62½%	100	0.00
Kankarnath 63%	100	0.00
Kankarnath 63½%	100	0.00
Kankarnath 64%	100	0.00
Kankarnath 64½%	100	0.00
Kankarnath 65%	100	0.00
Kankarnath 65½%	100	0.00
Kankarnath 66%	100	0.00
Kankarnath 66½%	100	0.00
Kankarnath 67%	100	0.00
Kankarnath 67½%	100	0.00
Kankarnath 68%	100	0.00
Kankarnath 68½%	100	0.00
Kankarnath 69%	100	0.00
Kankarnath 69½%	100	0.00
Kankarnath 70%	100	0.00
Kankarnath 70½%	100	0.00
Kankarnath 71%	100	0.00
Kankarnath 71½%	100	0.00
Kankarnath 72%	100	0.00
Kankarnath 72½%	100	0.00
Kankarnath 73%	100	0.00
Kankarnath 73½%	100	0.00
Kankarnath 74%	100	0.00
Kankarnath 74½%	100	0.00
Kankarnath 75%	100	0.00
Kankarnath 75½%	100	0.00
Kankarnath 76%	100	0.00
Kankarnath 76½%	100	0.00
Kankarnath 77%	100	0.00
Kankarnath 77½%	100	0.00
Kankarnath 78%	100	0.00
Kankarnath 78½%	100	0.00
Kankarnath 79%	100	0.00
Kankarnath 79½%	100	0.00
Kankarnath 80%	100	0.00
Kankarnath 80½%	100	0.00
Kankarnath 81%	100	0.00
Kankarnath 81½%	100	0.00
Kankarnath 82%	100	0.00
Kankarnath 82½%	100	0.00
Kankarnath 83%	100	0.00
Kankarnath 83½%	100	0.00
Kankarnath 84%	100	0.00
Kankarnath 84½%	100	0.00
Kankarnath 85%	100	0.00
Kankarnath 85½%	100	0.00
Kankarnath 86%	100	0.00
Kankarnath 86½%	100	0.00
Kankarnath 87%	100	0.00
Kankarnath 87½%	100	0.00
Kankarnath 88%	100	0.00
Kankarnath 88½%	100	0.00
Kankarnath 89%	100	0.00
Kankarnath 89½%	100	0.00
Kankarnath 90%	100	0.00
Kankarnath 90½%	100	0.00
Kankarnath 91%	100	0.00
Kankarnath 91½%	100	0.00
Kankarnath 92%	100	0.00
Kankarnath 92½%	100	0.00
Kankarnath 93%	100	0.00
Kankarnath 93½%	100	0.00
Kankarnath 94%	100	0.00
Kankarnath 94½%	100	0.00
Kankarnath 95%	100	0.00
Kankarnath 95½%	100	0.00
Kankarnath 96%	100	0.00
Kankarnath 96½%	100	0.00
Kankarnath 97%	100	0.00
Kankarnath 97½%	100	0.00
Kankarnath 98%	100	0.00
Kankarnath 98½%	100	0.00
Kankarnath 99%	100	0.00
Kankarnath 99½%	100	0.00
Kankarnath 100%	100	0.00

NAME	Paid-up per Share.	Quotation as on 2-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 2-2-63 Rs nP
Indian Alum. 5% ...	100	86.00	Dhunseri 10% ...	10	7.00
Indian Cables 6% ...	10	81.75	Dimakusi 8% ...	10	9.50
Indian Plastics 5½% ...	100	35.00*	Kingsley Gola 8% ...	100	85.00
Indian Rubber 5% ...	100	59.50	Moheema 6% ...	10	5.21
James Wright 6% ...	50	14.00	Tezporo 6% ...	10	10.12
J. Henderson 5½% ...	100	55.00			
Kesoram Ind. 7% ...	100	107.50			
Kesoram Ind. 5½% ...	100	89.00			
K. Bullen 5½% ...	100	54.50			
K. Bullen 4% ...	100	54.00			
Kusum 5½% ...	100	64.00*			
Macneill & Barry 5½% ...	100	52.00			
Madhya Pradesh Ind. 6% ...	100	86.00*			
Mahendra & Mahendra 6% ...	100	90.75			
Martin Burn 5% ...	100	83.50			
McLeod & Co. 5% ...	100	45.00			
1st Pref. ...	100	61.00			
McLeod & Co. 5% ...	100	83.50			
2nd Pref. ...	100	71.00			
Metal Box 6% ...	100	2.35			
National Rubber 6% ...	100	66.00			
National Tannery 5% ...	10	37.50			
National Tobacco 5% ...	100	61.00			
National Tobacco 4½% ...	100	60.00			
Nat. Bharat Vanijya ...	100	97.00			
Rallis 6% ...	100	52.50			
Rohtas Indus 7% ...	100	146.00			
Rohtas Indus. 4½% B ...	100	87.00			
Sen Raleigh 5% ...	100	5.37			
Shaw Wallace 6% ...	100	10.12			
Spencer 6½% ...	10	15.25			
Spencer 8½% B ...	10				
Union Tobacco 5% ...	100				
	</				

NAME	Paid-up Share.	Quotation as on 2-2-63 Rs nP	NAME	Paid-up Share.	Quotation as on 2-2-63 Rs nP	NAME	Paid-up Share.	Quotation as on 2-2-63 Rs nP	NAME	Paid-up Share.	Quotation as on 2-2-63 Rs nP	NAME	Paid-up Share.	Quotation as on 31-1-63 Rs nP	NAME	Paid-up Share.	Quotation as on 31-1-63 Rs nP	NAME	Paid-up Share.	Quotation as on 31-1-63 Rs nP
Nat. Tannery	10	7.06	SUGAR			Gielle	10	11.59	Preference Shares			Mysore Amalgamated	10	5.93	Malankara	10	15.92	Balasubramania	40	135.00
Nat. Tobacco	10	13.00	Bairampur	2½	2.07	Lingia	10	14.56	MADRAS			Rajendra 8%	10	5.97	Manimala	10	8.75	Balasubramania B	70	208.50
Nav Bharat Vanijya	10	2.00	Basil	100	90.50*	Longview	10	10.00	BANKS			Rajendra 5½%	10	5.59	Mercara	5	9.50†	Bangalore Woollen	100	238.00
New I. Invest	75	90.30	Belsund	7½	9.62	Margaret's Hope	10	11.62	Canara Bank 5%	50	35.14	Sengameswarar 7%	10	9.50	Nemmeny	10	23.60	Bhavani	10	10.13
Orient Movietone	100	54.00	Bharat	10	13.00	Mim	100	191.50	Canara Banking 7.15%	50	50.00			NHambur	10	13.45	Buckingham	100	281.03	
Pearl Invest	10	8.00	Carew	10	12.56	Nagri Farm	10	27.00	Canara Banking 6.43%	50	45.50			Feninsular	10	20.70	Cambodia	10	13.00	
Phillips Carbon	10	19.19	Cawnpore	10	12.37	Okayti	100	595.00	Canara I. and B. 8.57%	100	117.00			Pullangode	2	1.83	Cannanore	100	133.00	
Phillips India	10	28.12	Jamparan	10	15.87	Pashok	100	20.00*	Canara I. and B. 7.15%	10	11.00			Rajagiri	10	19.45	Cauvery	10	16.25	
Publicity Society	4	26.19	Darbhangha	10	8.81	Poobong	10	7.37					Teekoy	10	5.03	Coimbo. Cotton	100	176.00		
Railis	100	129.00	Deoria	10	6.00	Pussimbong	10	8.84					Thamarapally	10	15.62	Coimbo. Kamala	100	81.70		
Raymond Woollen	100	125.00	Dyer Meakin	5	28.62	Runglee Rungliet	100	386.00					Trav Rubber	10	10.95	Coimbo. Kamala	50	39.85		
R. B. Rodda & Co.	10	5.00	Ganesh Sugar	10	19.22*	Seeyok	10	8.50	INSURANCE				Vaikundam	10	30.85	Coimbo. Murugan	100	115.00		
Rohas	10	11.50	Jaswant	10	5.25*	Singell	100	36.75	Vanguard Fire 5½%	6	4.73				Coimbo. Pioneer	100	273.00			
Schradar Scovill	10	22.50	Mohini	10	1.25	Singtom	10	3.50	ELECTRICS						Coimbo. Spinning	50	68.00			
Duncan	10	18.87	Nawabganj	100	60.00*	Sungma	10	49.87	Kumbakonam 6%	10	8.10				Dhanalakshmi	100	237.00			
Sen Raleigh	10	19.87	New India	10	32.00	Tukvar	10	12.75	Negapatnam 6%	10	7.85				Ganambika	100	126.00			
Shaw Wallace	10	8.40	New Savan	10	5.25			6.00	Kerala Lakshmi 6½%	75	75.00				Hemalatha	10	9.54†			
Siralk	10	8.40	Punjab	100	50.00*	BANARHAT GARDENS			Ganambika 5%	100	56.85†				Janardana	50	69.50			
Spence's Hotel	2	0.94	Purtappore	10	11.50	Banarhat	100	255.00	Hemalatha Lakshmi 6%	75	75.00				Jawahar	5	11.80			
Spencer & Co.	10	23.16	Rammuggar Cane	10	30.37	Baradighi	10	23.87	Kothari Textile 5%	10	8.05				Kadri	100	131.60			
Star Co.	100	80.00	Raza Buland	10	10.15	Bhatkora	10	17.37	Loyal 5%	100	61.50†				Kannappiran	10	11.66			
Star Trading	25	8.00*	Ryam	10	8.06	Bhatkora	10	7.82	Palani Andavar 9.1%	50	118.64				Kasthuri	25	20.75			
Tunzabadra Indus.	10	8.12	Samestipur	10	9.69	Birpara	100	151.00	Rajalakshmi 8.45%	50	44.50				Kerala Lakshmi	75	75.00			
Union Co.	100	77.00	Shree Ananda	10	9.69	Carroa	100	145.00	Sarada 7%	100	89.63				Kothari	10	10.55			
Union Carbide	10	43.25	Sri Hanuman	10	11.00	Choonabhatti	100	262.00	Sararaya 7.8%	100	100.00				Kr. Rajendra	50	75.85			
Union Tobacco	10	0.89	S. K. Gyanoday	10	8.75	Kilnbarria	100	184.00	Tirupati 8.89%	50	6.12				Lakshmi A	25	74.12			
Universal Cables	10	10.25	Shree Sitaram	10	7.12	Engo	10	138.00	Travancore Rayon 5%	100	7.10				Loyal	50	46.87†			
Universal Cables	5	6.00	Stalpur	10	6.12	Echelbari	10	13.12	Vasanta 6½%	100	89.09				Mettur Spg.	100	342.60			
Universal Electricals	10	9.90	South Behar	10	3.00	Chalkhatta	10	21.50	Vasanta 6½%	100	38.54				Modi Spg.	10	10.00			
Usha Martin Black	10	15.12	South Behar (Defd.)	2	0.23*	Copipur	25	20.00	Vasanta 6½%	50	44.54				Om Parasakthi	100	93.7†			
Walfords	1	3.31	Tulsiapur	5	5.12	Hantapara	100	102.00	Vankatesa 6%	100	81.00				Palamalai Rangai	100	92.00			
Walfords (P.O.)	1	2.25	Upper Ganges	10	70.00	Hastimara	10	14.00	Vijayakumar 6%	100	89.08				Palani Andavar A	50	215.00			
W. Stockholder	1sh	1.81	Upper India 'A'	100	77.00*	Hilla Tea	10	8.00	Vijayamohini 6%	100	45.43				Palani Andavar B	75	268.75			
Window Glass	10	9.00	Upper India 'B'	25	7.75*	Huldbari	10	13.69	Virudunagar 5%	100	45.43				Pankaja	100	91.25			
			Unite Province	10	10.82	Jaybirpara	10	11.06							Premier	100	312.50			
OILS						Kadambini	15	16.75							Radhakrishna	25	32.75			
I. B. Petrol	10	23.62	TEA			Kilicott	10	17.31							Malabar Agri.	10	7.30†			
Tide Water Oil	10	26.00	ASSAM GARDENS			Malhati	10	19.25							Miamally	25	34.60			
						Manabarris	10	59.50							Nelliampathy	2	2.73			
PAPER MILLS						Nagalsurree	100	169.50							Nonsuch	2	2.73			
Ashok Paper	7½	4.87				New Doora	100	258.00							Parkside	10	24.12			
Bellarapur	10	16.69				Oodlabari	10	14.25							Peermade	10	22.50			
Bengal Paper	10	32.25				Phaskowa	100	127.00							Talayar	2	1.75			
Bengal Paper (New)	2½	16.62				Rajabhat	10	12.31							Thyford	10	9.10			
East End Paper	5	4.50				Rajcherra	10	16.75							Udayagiri	10	15.50			
India Paper	10	18.87				Rydak	10	27.31							United Nilgiri	10	20.87			
Mysore Paper	10	15.28				Sarugaon	10	36.25												
Orient Paper	10	35.45																		
Seshasayee	10	7.59																		
Sirpur Paper	10	10.62																		
Shree Gopal	10	22.44																		
Star Paper	10	10.37																		
Straw Products	10	9.37																		
Thakur Paper	5	5.00																		
Titaghur P.O.	2½	3.78																		
Titaghur Ord.	10	17.12																		
U. I. Couper	100	50.00																		
West Coast	100	160.50																		
PRESSING																				
Bhagwati	10	5.25																		
Camperdown	100	100.00																		
Moonghy Ganges	10	4.65																		
REAL PROPERTY																				
Bengal Bonded A	500	610.00																		
Bengal Bonded B	62½	77.25																		
Bengal Bonded C	100	122.00																		
Bengal Bonded D	12½	14.75																		
Clive Bldgs.	150	150.00																		
Hindustan Bldg.	10	3.94																		
Hindustan Bldg. & (Land Dev.)	100	61.00																		
Humayan Prop.	10	11.00																		
Humayan Defd.	1	2.15																		
Midnapur Estate	85	10.06																		
Regent Estate	10	1.00*																		
Sahu Prop.	5	2.44																		
SAW MILLS AND TIMBER																				
Andaman Timber	10	8.65																		
Assam Saw	3	2.50																		
Bengal Timber	100	13.87																		
SHIPPING																				
B. A. Steam	100	108.00																		
Calcutta Landing	10	49.50																		
Calcutta Steam	10	9.62																		
Fraser & Co.	10	10.00																		
I. G. Navigation	£10	66.50																		
India Steam	10	6.06																		
Port Shipping	10	12.06																		

NAME	Paid-up per Share.	Quotation as on 31-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 31-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 31-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 31-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 31-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 31-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 31-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 31-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 31-1-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 31-1-63 Rs nP	
MISCELLANEOUS																														
Andhra Scientifics	10	15.25	Bombay Silk 5%	100	50.00	Standard Motor 6 1/2%	100	103.00*	Coorla	100	150.00	ELECTRICS	Structural Engg. Old	100	107.00	Halleybury	10	12.36	Ordinary Shares (Cleared)											
Asiatic Oxygen	10	10.00	Gwalior Rayon A 8.57%	100	110.00	Standard Motor 6 1/2%	100	103.00*	Davangere	100	132.50	Amalgamated	10	9.96	Tak Machinery	50	55.00	Kalpetta	10	11.92	Ammed Advance	100	170.00							
Asiatic Oxygen	5	9.30	Indian Rayon 10%	100	91.50	'B'	100	103.00*	Gaekwar	100	210.00	Anand	50	53.00	T. Maneklal Manf.	100	585.00	Midland	10	10.24	Apollo	2	1.64							
Aspinwall	10	8.30	New Central Rayon 5.55%	100	74.30				Gold Mohur	100	220.00	Bassein	10	8.50*	Tensile Steel	100	103.00	Nelliampathy	2	2.70	Azam Jahi	100	87.50							
Aspinwall Trv.	10	11.38	S h r e Digvijay 7%	100	92.50	DYES, CHEMICALS & PHARMACEUTICALS			Hindustan F.P.	1000	985.00	Broach	10	8.00	Tractors (India)	10	40.50	Rajagiri	10	10.76	B. R. Cotton	100	82.50							
A. V. Thomas I.	10	4.00	Woolen 8.57%	100	80.50	Adarsh Cheml. 6 1/2%	100	98.00	Hukumchand	100	251.00	Dharwar	50	50.30	United Wire Ropes	100	70.00	Tyford	10	10.76	Bombay Dyeing	5	59.50							
Bang. Prtg.	10	13.39	Trav. Rayons 6.5%	10	7.44*	Alembic Chem. 6 1/2%	100	79.00	Indian Manfg.	250	890.00	Nadiad	50	54.00	W. H. Brady	150	450.00	Waterfalls	2	2.96*	Central India	100	98.00							
Binnu	100	327.17	ELECTRICS			Alembic Chem. 6%	100	75.00	Jam. Ranjit	1000	1300.00	Wask. Deolali	100	105.00	Zenith Steel Pipe	10	12.48	FOOD PRODUCTS & VEG. OILS			Century	100	515.00							
Canara Workshop	100	30.50	Amalgamated 5 1/2%	100	73.50	Amar Dye 6%	100	96.00	Jiyajeerao	10	14.24	Poona	100	93.00	Asian Cable	100	96.00	Hindustan Lever	10	43.50	Dawn	50	140.00							
Carborundum	100	305.70	Amalgam. 5%	100	65.00	Dhrangadhra 6%	100	82.30	J. K. Cotton Spg.	10	13.88	Surat	100	93.00	Bajaj Electricals	100	118.00	Indian Vegetable	100	201.25	Edward Textile	200	325.00							
Central Scientific	5	6.72	Anand 6%	50	50.00*	Indian Dyestuff 8.58%	100	106.00	Jubilee Mills	10	66.00	Khandesh	1000	1250.00	Baroda Elec. Meters	50	46.00	Sathe Biscuit	100	100.00*	Elphinstone	50	90.00							
Forest Indus.	2	2.13	Andhra Valley 7%	1000	955.00	Poly Chem. 7 1/2%	50	43.50	Khandesh	250	375.00	Kothari	10	12.40	Bharat Bijlee	100	210.00	Sundatta Foods	50	50.00*	Finlay	100	298.00							
Genl. Papers	10	10.40	Nadiad 6%	50	39.00	Tata Chemicals 7.15%	100	83.50	Lakshmi Vishnu	100	109.00	Modern Mills	100	685.00	Electro Equipment	7 1/2	4.88	Urmi Cheese	5	3.50	Gokak	100	176.50							
Hindustan Lever	10	44.30	Nasik Deolali 7%	100	101.00	SUGAR			Matatal	100	80.00	Modi Spg	10	16.80*	Estrela Batteries	50	64.00	W. India Vegetable	100	116.25	India United (Defd.)	1	2.88							
India Forge	7 1/2	6.50	Nadiad 6%	50	39.00	Bhopal 5%	100	84.50	New City	100	142.50	Navsari Cotton	100	178.00	Hind Recifiers	5	4.00	Bombay Potteries	100	197.50	Indore	100	192.00							
Invt. Trust of I.	100	58.00	Nasik Deolali 7%	100	101.00	Cauvery 7.8%	100	99.50*	N. Kaiser-I-Hind	100	43.75	New City	100	142.50	Hindustan Kokoku	100	131.50	Digvijay Tiles	100	84.00	Kanpur	100	345.00							
Jeevanlal	10	16.91	Poona 7%	100	101.00	Hindustan 7.143%	100	80.00	Pulgaon	10	12.00	N. Kaiser-I-Hind	100	43.75	Jaipur Metals	100	145.00	India Firebricks	7 1/2	4.00	Kanpur	100	345.00							
Kirloskar Electric	10	11.47	Surat 6 1/2%	100	107.00	Maharashtra 10%	100	240.00*	Raghoovanshi	100	123.00	Pulgaon	10	12.00	National Ekco	100	181.25	Khodiyur Pottery	100	103.50	Minerva	100	272.00							
K.L.C.	10	38.25	Tata Hydro 7%	100	92.00	Kavalgaon 5 1/2%	100	57.00	Rajasthan Spg.	10	11.24	Raghoovanshi	100	123.00	National Electricals	100	101.00	Parshuram Pottery	25	59.00	Morarijee	100	71.50							
Madras Aluminium	50	100.00	Tata Power 7 1/2%	100	980.00†	South Behar 7 to 9%	100	20.00*	Raja Bahadur	100	106.00	Ruby	25	60.00	Orient Power	50	41.50	Shree Digvijay	100	197.50	Mysore	100	451.00							
Madras Machine Tool	50	38.00	CEMENT			Walchand 10%	100	115.00	Ruby	25	60.00	Sassoon Spinning	100	43.25	Simco Meters	10	9.00	Standard Batteries	100	198.75	New Great	50	84.00							
Madras Machine Tool	50	19.25	Andhra 8.5%	100	92.00*	PLANTATION			Sassoon Spinning	100	43.25	Swadeshi (Kan.)	10	12.00*	Universal Cables	10	12.76	(New)	10	10.60	Phoenix	100	215.00							
Madras Rubber	30	39.20	Dalmia 7.8%	10	8.24	Highland	10	7.24*	Swadeshi (P.O.)	10	10.40*	Swadeshi (Kan.)	10	12.00*	Universal Cables	10	12.76	Wardlesido National	100	84.00	Podar	100	114.50							
Madras Safe	30	39.20	India Cement 7 1/2%	100	80.00*	Midland	10	7.20*	Swadeshi (P.O.)	10	10.40*	Swastik Textile	100	117.00	Wardlesido National	100	84.00	Cnductors	100	84.00	Shrinivas	100	236.00							
Madras Vanaspathi	30	18.25	Shree Digvijay 5%	100	72.30	Nelliampathy 6%	10	7.28*	Swastik Textile	100	117.00	Swastik Textile Defd.	20	25.35	Wardlesido National	100	84.00	Indian Rubber Re-	100	50.00	Standard	100	735.00							
Madras Vanaspathi	30	18.25	PAPER & HARDBOARDS			Rajagiri 6%	10	6.48*	Swastik Textile	100	117.00	Victoria	100	410.00	Wardlesido National	100	84.00	generating	50	50.00	Swadesh	100	258.00							
Marikar	50	74.75	Anil Hardboards 8%	100	101.00	Waterfall 6%	10	8.40*	Swastik Textile	100	117.00	Western India	250	835.00	Wardlesido National	100	84.00	Madras Rubber	100	18.80	Tata	100	270.00							
McDowell & Co.	10	23.24	Mandya National	100	88.00	FOOD PRODUCTS & VEG. OILS			Swastik Textile	100	117.00	OTHER TEXTILES			Wardlesido National	100	84.00	National Rubber	100	13.36	Ahmedabad	100	93.80							
Mys. Coffee Curing	10	14.00	Paper 7%	100	88.00	Poison 6%	100	78.00	Ambika Silk	100	285.00	Ambika Silk	100	285.00	Automobile Products	10	6.80	General Tyres	100	151.25	Andhra Valley	1000	1005.00							
Mys. Electricals	100	203.00	Orient Paper 7.86%	100	88.00*	Sathe Biscuits 9%	100	94.20	Baroda Rayon	100	111.00	Bombay Silk Mill	50	5.00*	(new)	10	6.80	Indian Rubber	100	7 1/2	Bombay Suburban	100	101.00							
Mysore I.T.L.	5	7.27	Orient Paper 5 1/2%	100	61.00*	Sundatta Foods 8 to 11%	50	50.10	Bombay Silk Mill	50	5.00*	Gwalior Rayon	100	42.25	Bajaj Auto	75	68.00	Delhi Safe Deposit	10	10.00*	Tata Hydro	100	104.00							
Mysore Lamp	10	34.66	Sirpur Paper 6%	100	87.00	Tata Oil 4 1/2%	100	80.00	Gwalior Rayon	100	42.25	Indian Rayon	100	76.50	Globe Auto	100	100.00	Delhi Safe Deposit	7	7.00*	Tata Power	1000	1100.00							
Mysore Match	10	13.35	Star Paper 1st 5%	100	73.00*	POTTERIES & TILES			Indian Rayon	100	76.50	Modella Woolen	10	15.76	Hind Cycle	100	113.00	Orissa	100	174.00										
Mysore Stoneware	10	12.45	Star Paper 2nd 6 1/2%	100	100.00*	Bombay Pottery 6 1/2%	100	75.00*	New Central Jute	10	13.48	Raymond Woolen	100	131.00	Pearl Cycle	100	38.30	Great Eastern	10	11.64										
Mysore Tobacco	10	7.90	Star Paper 3rd 7%	100	91.00	Bombay Pottery 4 1/2%	100	62.50	Raymond Woolen	100	131.00	Sassoon Silk	10	13.00	Premier Auto	100	132.00	Scindia	20	9.96										
Natl. Rubber Mfrs.	10	11.92	Star Paper 7% Con.	100	80.00	Digvijay Tiles 6%	100	85.00*	Sassoon Silk	10	13.00	Shree Digvijay	100	18.00	Pearl Cycle	100	38.30	Shree Digvijay	100	17.76										
Nelveli Ceramics	5	5.00	Straw Products 7%	100	101.00	Parshuram Potteries 6%	25	26.00	Shree Digvijay	100	18.00	South Indian Viscose	100	127.00	Premier Auto	100	132.00	Voltag	100	239.00										
Ogale Glass	5	5.70	West Coast Paper 6%	100	85.00	Parshuram Potteries 4%	25	17.00	South Indian Viscose	100	127.00	Trav. Rayons	10	30.50	Delhi Safe Deposit	5	4.88	ENGINEERING												
Parrys Confec.	1	3.77	W. India Plywoods 6%	100	87.00	BANKS			Trav. Rayons	10	30.50	BANKS			Delhi Safe Deposit	5	4.88	Alcock	100	296.00										
Radio & Elec.	5	3.25	STEEL, METALS & ALLOYS			Bombay Pottery 4 1/2%	100	95.50	Ambika Silk	100	285.00	Bank of Baroda	50	93.00	Delhi Safe Deposit	5	4.88	Cooper	100	125.50										
R. E. M. Co.	10	19.25	Aluminium Corpn. 5%	100	75.00*	Bombay Pottery 4 1/2%	100	95.50	Baroda Rayon	100	111.00	Bank of India	50	110.00	Delhi Safe Deposit	5	4.88	Larsen and Toubro	10	23.76										
Rallis	100	135.00†	Aluminium Corpn. 6 to 7%	100	100.00	Digvijay Tiles 6%	100	85.00*	Bombay Silk Mill	50	5.00*	Bank of India 'A'	50	113.00	Delhi Safe Deposit	5	4.88	Tata Engng. and Loco-	100	231.50										
Rane	5	7.00	Ferro Alloys 7.80%	100	100.00	Khodiyur Pottery 4 1/2%	100	95.50	Gwalior Rayon	100	42.25	Bank of Maharashtra	50	62.50	Delhi Safe Deposit	5	4.88	motive	100	281.50										
Ruby Rubber	10	4.33	Rind. Alumm. 6.3%	100	92.80	Parshuram Potteries 6%	25	26.00	Indian Rayon	100	76.50	Central	25	59.50	Delhi Safe Deposit	5	4.88	Texmaco	10	19.76										
Ruby (Madras)	10	8.00	Indian Iron 5%	100	84.50	Parshuram Potteries 4%	25	17.00	Modella Woolen	10	15.76	Central (A)	25	59.80	Delhi Safe Deposit	5	4.88	Voltag	100	239.00										
Seshasayee Indus.	10	10.10	Khandelwal Ferro. Alloys. 7 1/2%	100	90.00	RUBBER GOODS & TYRES			New Central Jute	10	13.48	Devkaran Nanjee	50	57.00	Delhi Safe Deposit	5	4.88	SHIPPING												
Simco Meters	10	10.00	Tata Steel 1st 6%	150	132.50	Associated Rubber 7%	100	100.50	Raymond Woolen	100	131.00	Devkaran Nanjee	50	57.00	Delhi Safe Deposit	5	4.88	Bharat Line	10	3.00										
Southern Brick Works	75	75.00	Tata Steel 2nd 7 1/2% A	100	97.50	National Rubber 6%	100	82.00	Sassoon Silk	10	13.00	Hind Commercial	50	52.00	Delhi Safe Deposit	5	4.88	Great Eastern New	5	5.12										
Southern Indl.	10	8.45	ENGINEERING			Premier Tyres 6 1/2%	100	97.00	Shree Digvijay	100	18.00	Hind. Mercantile	50	16.00	Delhi Safe Deposit	5	4.88	Malabar Steamship	10	8.52										
Spencer	10	23.66	Brunton Engg. 6%	10	7.00*	MISCELLANEOUS			South Indian Viscose	100	127.00	Punjab National	10	19.52	Delhi Safe Deposit	5	4.88	Antifriction Bearings	10	8.52										
Stanes T.	10	29.75	Hindustan Nec. 8.57%	100	92.30	Asso. Stone 8.57%	100	100.00*	Trav. Rayons	10	30.50	State Bank	100	380.00	Delhi Safe Deposit	5	4.88	Asiatic Oxygen	5	9.44							</			

Company Reports

Expansion Programme of Indian Oxygen

INDIAN Oxygen Limited has taken in hand a programme to install three additional oxygen plants in Jamshedpur. The installation of a new dissolved acetylene-producing plant at Gauhati has been completed and is now in commercial production. Considerable progress is also made with the development plants at the Bombay factory. The second oxygen plant, which was licensed for Bombay last year, is now under erection and is expected to be on stream in February next year. Plans are now being laid for erecting a factory at Hyderabad to manufacture oxygen and dissolved acetylene. An extension to the electrode factory building at Khardah, near Calcutta, has been completed. Land has been purchased at Ranchi for building a modern factory to produce "loxite" cartridges—a component of liquid oxygen explosives.

Meanwhile, the company has reported a substantial decline in earnings for the year ended 30 September, 1962, reflecting the rising costs in a number of directions. Despite a rise in sales from Rs 7.57 crores to Rs 8.88 crores, the net profit, after providing for Depreciation and Taxation, amounts to only Rs 60.83 lakhs as against Rs 81.80 lakhs for the preceding year, although the latter figure includes Rs 2.50 lakhs being refund of tax on profits for a previous year and Rs 8 lakhs being taxation over-provided in previous years.

In respect of allocations, Depreciation is raised to Rs 49.84 lakhs from Rs 44.96 lakhs; Taxation to Rs 74.67 lakhs from Rs 36.25 lakhs and Fixed Assets Replacement Reserve to Rs 1.10 lakhs from Rs 51.976. The provision for Development Rebate Reserve is, however, lower at Rs 6.50 lakhs against Rs 13 lakh and General Reserve at Rs 10 lakhs against Rs 25 lakhs. The directors have proposed a taxable dividend of 12 per cent on the ordinary capital increased by the issue of bonus shares as against a taxable dividend of 15 per cent paid on the old capital. The dividend is payable on or after 5 March to those shareholders registered as on 8 February, 1963. Transfer Books of the company will be closed from 22 January to 8 March, 1963.

Board of Directors.			
Year ended/Sept.	1962 Rs.	1961 Rs.	1960 Rs.
Sales	88,767,189	75,657,742	64,551,858
Interest and Mis. Incomes	203,014	143,187	...
Stock (Finished Goods)	10,551,087	9,856,835	7,250,257
Raw Materials	7,477,254	6,231,431	3,734,402
Stock in progress	881,974	651,172	502,591
Profit before Depreciation	18,533,685	15,251,265	13,895,156
Depreciation	4,983,816	4,495,981	3,710,806
Profit after Depreciation	13,549,869	10,755,284	10,184,349
Taxation	7,467,000	3,625,000	3,885,900
Disposable Profit	6,082,869	8,180,417*	6,271,365†
Reserve Fund	1,000,000	2,500,000	2,100,000
Development Rebate Reserve	650,000	1,300,000	1,200,000
Other Funds	110,352	51,976	15,517
Div. Amount:			
Ordinary	4,368,000	3,900,000	3,000,000
Carry Forward	1,761,389	1,806,872	1,378,431
Div. % Ord.	12	15	15

(Annual General Meeting held on 8-2-63).
*After writing back Rs 800,000 from provision for taxation and including Rs 250,133 being Refund of tax on profits of previous years.
†Includes Rs 422,916 being Refund of tax on profits for 1957.

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

Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up at Rs 10	36,400,000	26,000,000	20,000,000
Share Premium	...	4,800,000	...
Capital Reserve	819,817	709,465	657,489
Reserve Fund	5,966,004	10,849,004	8,724,004
Development Rebate Reserve	5,450,000	4,800,000	3,500,000
Loans Secured	9,784,327	9,183,111	8,106,456
Loans unsecured	12,961,546	7,500,000	7,500,000
Taxation Provn.	9,386,162	5,479,746	6,696,725
Sundry Liabilities	28,185,567	21,952,887	17,283,911
Carry Forward	1,761,389	1,806,872	1,378,431
Total	110,714,812	93,081,085	73,847,016

Assets.	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	79,582,636	68,393,165	59,968,652
Depreciation	33,659,113	29,121,939	24,866,243
Block (net)	45,923,523	39,271,226	35,102,404
Capital Exp. in progress	9,704,292	8,257,888	2,823,068
Stores	7,910,534	5,797,537	4,513,468
Stocks in progress	881,974	651,172	502,591
Raw Materials	7,477,254	6,231,431	3,734,402
Stocks	10,551,087	9,856,835	7,250,257
Outstandings	16,465,109	13,858,597	13,616,641
Do More than 6 months	2,438,358	1,867,885	...
Mis. Deposits and Advances	4,899,803	3,573,195	2,843,004
Investments	415,023	446,023	446,023
Cash	4,047,855	3,269,296	3,015,158
Total	110,714,812	93,081,085	73,847,016

Decline in Mysore Sugar's Profits

From the point of view of both production as well as sales, the working of the Mysore Sugar Company Limited has continued to be satisfactory. Sales have risen from Rs 3.22 crores to Rs 3.28 crores; but the fall in the net profit (after depreciation, but before providing for taxation) from Rs 20.07 lakhs to Rs 12.10 lakhs is mainly due to the lower level of price realised on sale of sugar subsequent to the removal of controls in September 1961 and to the loss of Rs 12.41 lakhs sustained on export quota.

In respect of allocations, Depreciation is raised to Rs 8.45 lakhs from Rs 8.42 lakhs, apart from providing Rs 4.00 lakhs for Rehabilitation Reserve and Rs 25,000 for fluctuations in the value of Investments. The provisions for "Arrears of Employees Retiring Gratuity" and Stores Depreciation Reserve are maintained at Rs 1.00 lakh and Rs 50,000 respectively. Taxation is slightly lower at Rs 10 lakhs against Rs 11 lakhs. The dividend is, however, maintained at 30 per cent, subject to deduction of tax.

The directors state that the amended Price Linking Formula for payment of deferred price for sugarcane is expected to throw a heavy burden on the company in respect of the past four seasons, commencing from 1958-59 despite the modifications it has undergone at the hands of the Tariff Commission and the Government.

During the period from 14 July 1961 and 27 April 1962, the company crushed 385,016 tonnes of sugarcane and produced 38,056 tonnes of sugar with an average recovery of 9.77 per cent.

Board of Directors.			
Year ended June	1962 Rs.	1961 Rs.	1960 Rs.
Sales	32,823,124	32,241,388	51,010,478
Interest, Div. and Mis. Incomes	1,668,385	1,823,569	1,527,039
Stock (Finished Goods)	14,726,857	9,188,013	1,036,517
Stock in progress	930,885	873,019	763,488
Profit before Depreciation	2,055,851	2,849,989	3,350,096
Depreciation	845,498	842,223	730,930
Profit after Depreciation	1,210,353	2,007,166	2,610,166
Taxation	1,000,000	1,100,000	1,350,000
Disposable Profit	1,113,626*	807,166	1,260,166
Development Rebate Reserve	22,677	154,822	36,326
Other Funds	475,000	50,000	500,000
Div. Amount:			
Ordinary	653,784	653,784	653,784
Carry Forward	25,953	63,788	115,228
Div. % Ord.	30h	30	30

(Annual General Meeting held on 31-1-1963).

*After writing back Rs 800,000 being excess provision for taxation upto 30-6-1961 and including Rs 203,273 being rebate of Excise Duty by way of Sugar Production Incentive from 1-11-1960 to 31-10-1961 and providing Rs 100,000 towards arrears of Employees Retiring Gratuity.

†After providing Rs 100,000 for arrears of Employees Retiring Gratuity.

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

Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up at Rs 10	2,179,280	2,179,280	2,179,280
Reserve Fund	6,252,497	6,252,497	6,252,519
Development Rebate Reserve	389,971	367,294	212,472
Other Funds	5,204,128	4,761,411	3,974,043
Loans Secured	13,249,464	6,332,290	...
Taxation Provn.	3,633,841	6,118,112	5,009,877
Sundry Liabilities	9,168,534	9,183,721	10,696,981
Carry Forward	25,953	63,788	115,228
Total	40,103,668	35,258,393	28,440,400

Assets.	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	17,877,556	17,516,943	16,327,085
Depreciation	12,358,022	11,555,456	10,739,878
Block (net)	5,519,534	5,961,487	5,587,207
Capital Exp. in progress	164,685	114,188	255,632
Stores	4,377,666	4,495,273	5,591,001
Stocks in progress	930,047	873,019	763,488
Stocks	14,726,846	9,188,012	1,036,517
Outstandings	3,161,557	955,142	4,724,306
Do More than 6 months	512,587	3,713,190	...
Mis. Deposits and Advances	5,680,045	5,525,733	2,493,209
Investment	4,065,349	4,090,949	3,626,023
Deposits in Banks	...	...	3,089,072
Cash	965,352	341,400	1,273,945
Total	40,103,668	35,258,393	28,440,400

Associated Battery Repeats

The Associated Battery Makers (Eastern) Limited has reported a reasonable rise in sales from Rs 2.18 crores to Rs 2.28 crores for the year ended

31 August 1962 despite some reductions in selling prices. But the increase in costs and expenses is reflected in the net profit which, after providing for Depreciation and Taxation, is lower at Rs 21.67 lakhs as against Rs 24.85 lakhs for the preceding year.

The Depreciation amount is raised to Rs 10.05 lakhs from Rs 7.47 lakhs. After transferring Rs 1.64 lakhs from General Reserve, a sum of Rs 12,700 (nil) is provided for Stock Reserve and Rs 1.64 lakhs (nil) for Capital Reserve. Taxation provision is raised to Rs 29.10 lakhs from Rs 21.58 lakhs and Development Reserve to Rs 1.36 lakhs from Rs 69,967. The provision for Fixed Assets Replacement Reserve is, however, lower at Rs 3.55 lakhs against Rs 3.99 lakhs. The dividend is maintained at 15 per cent, subject to tax. The dividend is payable on or after 12 February to those shareholders whose names are registered as on 28 February, 1963.

Board of Directors.			
Year ended Aug	1962 Rs.	1961 Rs.	1960 Rs.
Sales	22,757,633	21,813,714	20,622,713
Interest & Mis. Incomes	451,239	168,955	598,613
Profit before Depreciation	6,082,182	5,303,868	5,986,417
Depreciation	1,004,680	747,115	775,342
Profit after Depreciation	5,077,502	4,556,753	5,207,075
Taxation	2,910,208	2,158,181	2,376,654
Disposable Profits	2,167,294	2,490,075*	2,835,831†
Reserve Fund	...	300,000	...
Development Rebate Reserve	135,956	69,967	151,268
Other Funds	367,599	398,834	418,990
Div. Amount:			
Ordinary	1,770,000	1,770,000	1,930,000
Carry Forward	718,123	824,384	873,110
Div. % Ord.	15	15	25

(Annual General Meeting of 12-2-63 at 3-30 p.m.)

*After writing back Rs 109,000 being excess tax provision and Rs 4,400 from Stock Reserve and providing Rs 21,897 for Retirement Benefit.

†After writing back Rs 105,410 being excess tax provision.

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

Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up @ Rs 10	11,800,000	11,800,000	11,800,000
Share Premium	2,863,049	2,863,049	2,863,049
Capital Reserve	164,000	1,800,000	1,500,000
Development Rebate Reserve	485,249	349,293	279,326
Other Funds	4,194,795	3,849,093	3,432,702
Loans unsecured	460,664	143,977	...
Taxation Provn.	408,000	950,000	2,344,000
Sundry Liabilities	4,156,776	4,113,261	3,257,692
Carry Forward	718,123	824,384	873,110
Total	26,886,656	26,693,057	26,349,939

Assets.	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	11,882,784	10,225,165	9,375,213
Depreciation	6,626,590	5,636,439	4,896,447
Block (net)	5,256,194	4,588,726	4,478,766
Capital Goods in Transit	135,287	280,520	...
Stores	756,322	806,192	749,287
Stocks in progress	577,921	592,388	382,652
Raw Materials	6,178,059	6,953,240	7,187,066
Stocks	1,187,546	989,055	1,087,456
Outstandings	5,422,999	8,199,741	6,959,392
Do More than 6 months	578,209	149,106	3,307
Mis. Deposits and Advances	798,394	712,918	911,611
Investments	2,040,750	2,040,750	2,039,750
Deposits in Banks	3,700,000	1,200,000	2,000,000
Cash	254,975	180,421	559,652
Total	26,886,656	26,693,057	26,349,939

Samastipur Central Sugar Incurs Loss

Despite the increase in the quantity of cane crushed from 905,276 quintals to 1,254,283 quintals and in the sugar manufactured from 82,151 quintals to 108,523 quintals, the Samastipur Central Sugar Company has reported a loss, after providing for depreciation, of Rs 3.99 lakhs for the year ended 30 June 1962 as against Rs 2.42 lakhs for the preceding year.

The Depreciation amount is lower at Rs 65,077 against Rs 1.03 lakhs. The dividend is skipped again for the year. The debit balance carried forward to next year is as much as Rs 5.50 lakhs.

several industries has been seriously disrupted as a result of the drastic cut in imports of essential components in the latest import licensing period.

NEW ISSUE NOTES Universal Tyres

The Universal Tyres Limited, Calcutta, has been given consent to the issue of capital of Rs 250 lakhs, divided into Rs 200 lakhs in equity shares and Rs 50 lakhs in 9.5 per cent preference shares.

UFAC

Universal Ferro & Allied Chemicals Limited, Bombay, is raising capital of Rs 50 lakhs, divided into 50,000-7½ per cent taxable Debentures of Rs 100 each for cash, at par.

Hindustan Organic

Hindustan Organic Chemicals Limited, Bombay, is to issue further capital of Rs 50 lakhs, divided into 5,000 equity shares of Rs 1,000 each, to be offered entirely to the President of India.

Girdhar Cotton

Girdhar Cotton Mills Company Limited, Calcutta, is issuing capital of Rs 35 lakhs (including Rs 5 lakhs already

Board of Directors.			
Year ended June	1962 Rs.	1961 Rs.	1960 Rs.
Cane Crushed qtls.	1,254,283	905,276	...
Sugar qtls.	108,523	82,151	...
Sales	6,199,395	...	...
Interest and Mis. Incomes	666,341	204,666	...
Stock (Finished Goods)	6,056,347	...	...
Profit before Depreciation	—333,456	—138,463	—130,769
Depreciation	65,077	103,083	87,201
Profit after Depreciation	—398,533	—241,546	—217,970
Taxation	...	...	12,740
Disposable Profit	—398,533	—156,546*	29,284†
Development Rebate Reserve	...	...	45,000
Carry Forward	—550,181	—151,648	4,898
Div. % Ord.	Nil	Nil	Nil

(Annual General Meeting held on 31-1-63).

*After transferring Rs 85,000 from General Reserve.

†After transferring Rs 260,000 from General Reserve.

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

Liabilities.	1961 Rs.	1960 Rs.
Capital Paid-up at Rs 10	1,199,000	1,199,000
Forfeited Shares	750	750
Reserve Fund	1,200,000	1,200,000
Dev. Rebate Reserve	107,000	107,000
Other Funds	83,877	83,877
Loans Secured	5,035,523	2,621,576
Loans unsecured	2,589,147	2,004,000
Sundry Liabilities	2,446,231	1,206,344
Total	12,661,528	8,422,547

Assets.	1961 Rs.	1960 Rs.
G. Block	6,426,842	6,023,525
Depreciation	2,858,591	2,793,514
Block (net)	3,568,251	3,230,011
Cap. Exp. in progress	10,717	...
Stores	895,350	1,086,959
Stocks	6,056,347	2,749,499
Outstandings	770,022	308,693
Mis. Deposits and Advances	711,111	839,475
Investments	5,000	5,00

The company has obtained financial collaboration of Delta Metal Company Limited of London. The foreign collaborator will participate in the share capital and supply the needed machinery.

Mukund Iron

Mukund Iron & Steel Works Limited, Bombay, has decided to issue further capital of the value of Rs 91,89,225, divided into 9,18,900 equity shares of Rs 10 each for cash, at a premium of Rs 1 per share, to be made to the existing shareholders in the ratio of one new share for every share held.

Investa Machine

Invests Machine Tools & Engineering Company Limited will issue capital of Rs 25 lakhs in equity shares of Rs 100 each for cash, at par, to be made to the existing shareholders in the ratio of one new share for every two shares held.

Usha Forgings

Usha Forgings & Stampings Limited, a new company, will issue capital of Rs 20 lakhs for the manufacture of forged hand tools, etc. The factory will be established at Badarpur in Delhi.

Ayyappan Textiles

Ayyappan Textiles Limited, Madras, is to issue capital of Rs 15 lakhs in the form of equity shares of Rs 50 each for cash, at par. The capital will be used for the establishment of a spinning mill with an initial spindleage of 6,000.

Magadh Textiles

The Magadh Textile Mills Limited, Calcutta, will issue capital of Rs 35 lakhs, divided into Cumulative Redeemable Preference shares of the value of Rs 8.75 lakhs and equity shares of the value of Rs 26.25 lakhs. The capital is required for the establishment of a spinning mill with 25,000 spindles at Chakradharpur, Bihar.

BONUS ISSUE NOTES Kingsley Golaghat Assam Tea

Kingsley Golaghat Assam Tea Company Limited, Calcutta, will raise capital of Rs 5,40,000, divided into 5,400 equity shares of Rs 100 each, to be issued as fully paid-up bonus shares, on the capitalisation of company's General Reserve to a like extent, in the proportion of three shares for every two equity shares held.

INVESTMENT NOTES HISCO

According to the figures released by the Indian Iron & Steel Company Limited, the output of Pig Iron has risen to 120,068 metric tonnes in January from 118,804 tonnes in December last year and Saleable Steel to 68,972 tonnes from 66,444 tonnes. The output of Steel Ingots is, however, lower at 66,248 tonnes against

91,175 tonnes. Despatches are shown lower at 70,408 tonnes against 80,395 tonnes and, in this respect, it is stated that 8,400 tonnes of finished steel could not be despatched due to railway's failure to supply required number of wagons.

TISCO

The Tata Iron & Steel Company Limited has reported a decline in the output of Saleable Steel from 128,000 metric tons to 126,500 tons in the month of January and Pig Iron from 161,800 tons to 151,700 tons. The output of Steel Ingots have, however, improved to 159,100 tons from 158,200 tons.

Speciality Papers

The Chairman of the Speciality Papers Limited has stated that the company's factory will go into production by the end of June. The company has been negotiating with the ICICI for a foreign exchange loan of Rs 4.99 lakhs for procuring additional machinery required for imparting flexibility to the main project, enabling it to produce a wider range of speciality papers. In the course of time, the company will be able to manufacture tracing paper, impregnated paper and many others. It is also indicated that there is a possibility of the capital outlay of Rs 20 lakhs exceeding the estimate which the Chairman considers as definitely advantageous to the shareholders, the company and the country.

Amalgamated Electricity

The Amalgamated Electricity Company Limited's plant at Chalisgaon has just gone into production. The plant is now processing groundnut cakes at the full rated capacity of 100 tons a day. Additional equipment for extracting rice bran has also been installed. It is estimated that major portion of this production will be exported.

STOCK EXCHANGES

Stalemate Continues

Watch-Dog Writes:

THERE has been no material change in the pattern of trading in stock markets during the week under review. Sentiment is largely influenced by the uncertain political situation and the forthcoming Central Budget.

Quiet conditions prevailed on Lyons Range where prices showed little change in a moderate turnover.

Budget uncertainties checked fresh interest and rendered operators cautious on Dalal Street.

The Ahmedabad Stock Exchange continued to show a mixed pattern of trading. There was a complete lack of support on the Delhi Stock Exchange where prices lost further ground.

On the Madras Stock Exchange, sellers were seen for a number of shares, while the traded scrips generally closed lower.

On the London Stock Exchange, conditions remained quiet and prices showed small irregular changes.

Wall Street, however, gave a good show despite some deterioration in the news background.

CALCUTTA

THE local stock exchange started the week on a dull note and, with interest lacking, price movements were negligible. In general, professional operators were still not in a mood to enter the market, while the investors had doubt whether all the adverse factors had been discounted.

On the economic front, the market had reconciled itself to the possibility of heavy additional taxation. But the main uncertainty related to the manner in which the Finance Minister might make his tax effort. It was feared that any imposition, which might accentuate the difficulties of the corporate sector, would have a demoralising effect on the investment climate for a long time to come.

On the political front, operators did not seem to be holding any hope of the present uncertainties being eased as a result of India's acceptance of the Colombo proposals in toto. There was also an anxiety to await the outcome of the Indo-Pakistani talks, now being held in Karachi over the Kashmir issue.

There were also other factors contributing to the stand-still policy adopted by the marketmen. Mainly amongst these were the reports of postponement of the Aid-India Club meeting, the reduction in textile exports to the US and the earnings of companies being presently squeezed by rising production costs. With the result, professional operators as well as investors had no inclination to shake off their lethargy and make commitments. Prices, therefore, moved within a narrow groove in the absence of any aggressive buying or selling.

The gilt-edged section was dull and quiet. The tendency was for prices to sag owing to lack of any support. Prices of State Loans showed a decline in the absence of any business. 3 per cent 1986 Conversion Loan was quoted at Rs 63.06.

Steel shares were neglected. Despite the fact that the authorities took a further long step in the direction of freer trading, transactions in the kurb market were taking place at below the minimum rates. For instance, in the case of Indian Irons, the rate was quoted at Rs 20.50. Operators had a general fear that, in spite of the company's proposal for expansion being favourably considered by the Government, the earnings might be squeezed by rising production costs coupled with the low retention price of steel. Officially, the rate for the scrip was nominally quoted at the revised minimum price of Rs 21.

Among other engineering shares, Braithwaite received sustained support up to Rs 36.25 from Rs 36.19 and so also Binani Metal up to Rs 10.50 from Rs 10.19. Dalmia Iron moved narrowly between Rs 11.44 and Rs 11.56 with Guest, Keen, Williams being quoted at the new minimum rate of Rs 33. Jessop were rather sticky at Rs 22.

The flow of encouraging working results by some companies seemed to have no effect on jute shares, which received only limited support. This was mainly due to a rising doubt whether the increased output of the mills would be absorbed in the coming months in view of the obscure outlook for exports. Birlas were on offer at Rs 28.37 against Rs 28.87 and New Central at Rs 12.50 against Rs 12.81. Ganges changed hands at Rs 13.10 to Rs 13.25; India at Rs 17.75 to Rs 17.81 and Megna at Rs 13.19 to Rs 13.31.

Coal shares ticked support. The reports of an early World Bank investigation into the problems of the industry were ignored by the operators. Bengal eased off to Rs 288 from Rs 295, while Amalgamated were almost maintained at Rs 24.31. Burrakur were nominally quoted at Rs 15 with New Beerbhoom closing better at Rs 20.12 against Rs 19.75.

Except for scattered enquiry, Tea shares were practically neglected owing to the uncertainty about the new crop and the dividends for 1962.

Sugar shares continued to remain depressed. Dyer Meakins touched a new low of Rs 28.50 from Rs 28.62 due to further liquidation. SKG were quoted at Rs 8.00.

The obscure outlook for cloth and yarn was reflected in the Textiles section where dealings were few and far between. Cawtex changed hands at Rs 6.56 to Rs 6.69; Jay Shree at Rs 13.87 to Rs 14 and Elgins at Rs 19.87 to Rs 19.94. J. K. Cotton were nominally quoted at Rs 13.25 and so also Kesoram at the revised minimum rate of Rs 21.

Miscellaneous issues were generally quiet in the absence of buyers. The only exception to the general trend was Indian Copper, which met with consistent support up to Rs 4.27 from Rs 4.20. Orissa Minerals met with business at Rs 15 to Rs 15.19; Jaipur Udyog at Rs 10.19 to Rs 10.37; Bengal Paper at Rs 31.44 to Rs 31.56; Titagur at Rs 16.50 to Rs 16.69; Sirpur at Rs 10.87 to Rs 10.84; Indian Cable at Rs 33 to Rs 33.12; Dunlop Rubber at Rs 35.50 to Rs 35.75; Hindustan Aluminium at Rs 13.44 to Rs 13.69; Hindustan Motor at Rs 16.47 to Rs 16.50; Asiatic Oxygen at Rs 9.10 to Rs 9.31 and Indian Oxygen at Rs 25 to Rs 28. Shree Gopal were fairly steady at Rs 22.37, while India Carbon came in for some business up to Rs 21.06 from Rs 20.87. India Steamship were neglected at Rs 5.94.

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	1-2-63	25-1-63	2-2-62
LIABILITIES:			
Notes in Banking Dept.	18,31.64	20,87.74	11,08.80
Notes in Circulation ...	2166,68.19	2164,85.03	1993,67.65
	2184,99.83	2185,72.77	2004,76.45
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India ...	117,76.10	117,76.10	117,76.03
(b) " outside India	...	...	...
Foreign Securities ...	88,08.43	88,08.43	126,86.07
Total of A ...	205,84.53	205,84.53	244,62.10
B. Rupee Coin ...	120,73.09	121,45.70	120,94.29
C. of I. Rupee Securities	1858,42.21	1858,42.54	1639,20.06
	2184,99.83	2185,72.77	2004,76.45
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund ...	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund ...	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt. ...	79,16.61	61,73.99	68,09.87
(b) State Govts. ...	13,58.97	20,01.24	17,28.56
(i) Scheduled Banks	74,19.68	75,76.68	75,61.06
(ii) State Co-operative Banks ...	1,76.87	1,65.62	...
(iii) Other Banks ...	3.69	2.30	...
Others ...	163,55.17	161,10.15	149,03.37
Bills Payable ...	32,47.75	32,86.34	26,80.50
Other Liabilities ...	60,52.42	57,33.30	53,32.28
	578,30.26	563,49.70	531,15.64
ASSETS:			
Notes ...	18,31.64	20,87.74	11,08.80
Rupee Coin ...	8.56	2.13	5.07
Small Coin ...	2.21	2.26	3.02
(a) Loans & Adv. to—			
(i) State Govts. ...	23,75.98	23,76.13	...
(ii) State Co-operative Banks	10,90.49	10,91.00	...
(iii) Central Land Mortgage Banks ...	...	...	...
(b) Investment in Cent. Land Mortgage Bk. ...	2,84.88	2,84.88	...
Debentures ...	...	...	...
Bills Purchased and Discounted—			
Internal ...	...	...	...
External ...	52,39.28	47,76.82	20,29.80
Govt. Treasury Bills ...	1,09.30	7,38.12	11,15.69
Balances held abroad ...	16,55.41	19,79.28	60,75.86
Loans & adv. to Govt. ...	...	...	...
Loans & Adv. to—			
Scheduled Banks ...	36,09.60	23,57.10	...
State Co-operative Banks ...	133,10.19	135,17.17	158,85.95
Others ...	1,46.57	1,36.57	...
Investments ...	241,61.96	236,55.14	241,91.60
Other Assets ...	33,97.69	33,39.37	27,10.65
	578,30.26	563,49.70	531,15.64

(1) The item 'Other Loans and Advances' includes Rs 23,67,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND			
(In Million £)			
	Week ended		
	5-12-62	28-11-62	6-12-61
Notes in Circulation ...	2,370.9	2,330.1	2,388.0
Notes in Banking Department ...	54.5	45.3	37.3
Govt. debt and securities ...	2,424.0	2,374.0	2,424.0
Other securities ...	0.7	0.8	0.7
Gold Coin and Bullion ...	0.4	0.4	0.4
BANKING DEPARTMENT:			
Deposits—			
Public Accounts ...	10.3	13.2	11.7
Treasury Special Account ...	80.8	80.8	233.5
Bankers ...	242.1	243.4	220.6
Other ...	70.0	73.3	67.8
Total ...	403.2	410.7	533.6
SECURITIES—			
Government ...	278.2	303.1	433.2
Discount and Advances ...	67.6	59.2	61.3
Other ...	30.1	20.2	19.0
Total ...	365.9	382.5	513.5
Banking Department reserves ...	55.3	46.1	38.2
Proportion % ...	15.7	11.2	7.1

Government debt is £11,915,100, Capital £14,553,000. Fiduciary issue reduced by £50 million to £2,625 million on 5 December, 1962.

STATE BANK OF INDIA			
(In 000's of Rupees)			
	Week Ended		
	1-2-63	25-1-63	2-2-62
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up	5,62.50	5,62.50	5,62.50
Reserve Fund ...	8,75.00	8,75.00	8,20.00
Deposits and other Accounts ...	560,10.35	568,52.60	548,72.58
Borrowings from other Banking Agents, etc.	54.00	53.50	3,28.50
Bills Payable ...	10,99.88	10,08.54	9,06.22
Bills for Collection as per contra ...	2,88.30	2,39.63	2,35.65
Acceptances, etc. for Obligations as per contra ...	7,60.40	7,63.28	97.61
Other Liabilities (including Inter-Office Adjustments) ...	3,10.23	1,32.71	1,84.69
Total ...	599,60.66	604,87.76	580,07.75
ASSETS—			
Cash in hand and with Reserve Bank ...	16,87.29	19,10.49	20,63.92
Balances with other Banks ...	4,41.36	6,45.84	2,37.52
Money at call and short Notice ...	3,26.67	2,26.67	73.33
Government and other Trustee Securities ...	244,62.64	254,60.05	242,03.37
Other Authorised Investments ...	10,03.52	10,56.49	9,24.75
Loans, Cash Credits, Overdrafts, etc. ...	277,19.91	271,31.72	256,22.54
Bills Discounted and Purchased ...	17,46.05	16,39.35	18,62.12
Bills for Collection as per contra ...	2,88.30	2,39.63	2,35.65
Constituents' Liabilities accept. per contra ...	7,60.40	7,63.28	97.61
Premises less Depn. ...	1,97.67	1,97.66	1,88.65
Furniture & Fixtures ...	1,52.62	1,52.42	1,46.33
Other Assets ...	11,68.33	10,64.16	23,51.96
Total ...	599,60.66	604,87.76	580,07.75

CLEARING HOUSE RETURNS

Week ended 1 February, 1963			
Clearing House	No.	Amount	
		Rs.	pP.
Madras ...	103921	14,34,94	026 00
Delhi ...	57169	14,21,99	494 25
Kanpur ...	22305	4,82,89	654 00
Bombay ...	376264	106,29,31	000 00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)			
	Week Ended		
	26-1-62	18-1-63	25-1-63
Demand Liabilities in India			
(i) From Banks ...	47,34.24	48,94.33	49,52.73
(ii) From Others ...	740,76.07	822,18.92	816,90.86
(b) Borrowings from Banks ...	22,87.39	24,28.33	25,91.58
(c) Other demand Liabilities ...	54,97.65	56,45.36	56,54.95
(a) Time Liabilities in India			
(i) From Banks ...	19,80.91	19,43.16	20,23.99
(ii) From others ...	1111,59.75	1220,08.90	1229,79.66
(b) Borrowings from Banks ...	15,68.98	15,90.99	18,52.93
(c) Other time Liabilities ...	24,59.92	10,96.16	10,77.57
(a) Demand Liabilities ...	6,71.46	5,07.72	3,88.54
(b) Time Liabilities ...	7,09.00	11,60.90	11,14.53
(iv) Borrowings in India ...	18,74.60	27,26.20	23,96.45
(v) Cash in India ...	46,76.35	54,82.39	50,37.02
(vi) Balances with R. Bank ...	79,13.07	76,78.97	73,48.13
(vii) Balances in C. account ...	16,76.34	18,39.72	19,32.71
(viii) Money at call ...	43,42.62	50,96.35	31,72.30
(ix) Investments in India ...	595,99.51	642,19.91	649,81.90
(x)(a) Loans cash Credits ...	1118,32.54	1247,28.81	1253,79.20
(b) Due from banks in India ...	7,19.16	9,97.93	9,24.74
(xi) Inland bills Purchased and discounted in India ...	151,82.90	163,69.32	164,07.15
(xii) Foreign bills Purchased and discounted in India ...	46,80.20	51,89.60	52,68.66
(xiii) Total of items X, XI and XII ...	1334,14.89	1472,85.56	1479,79.75

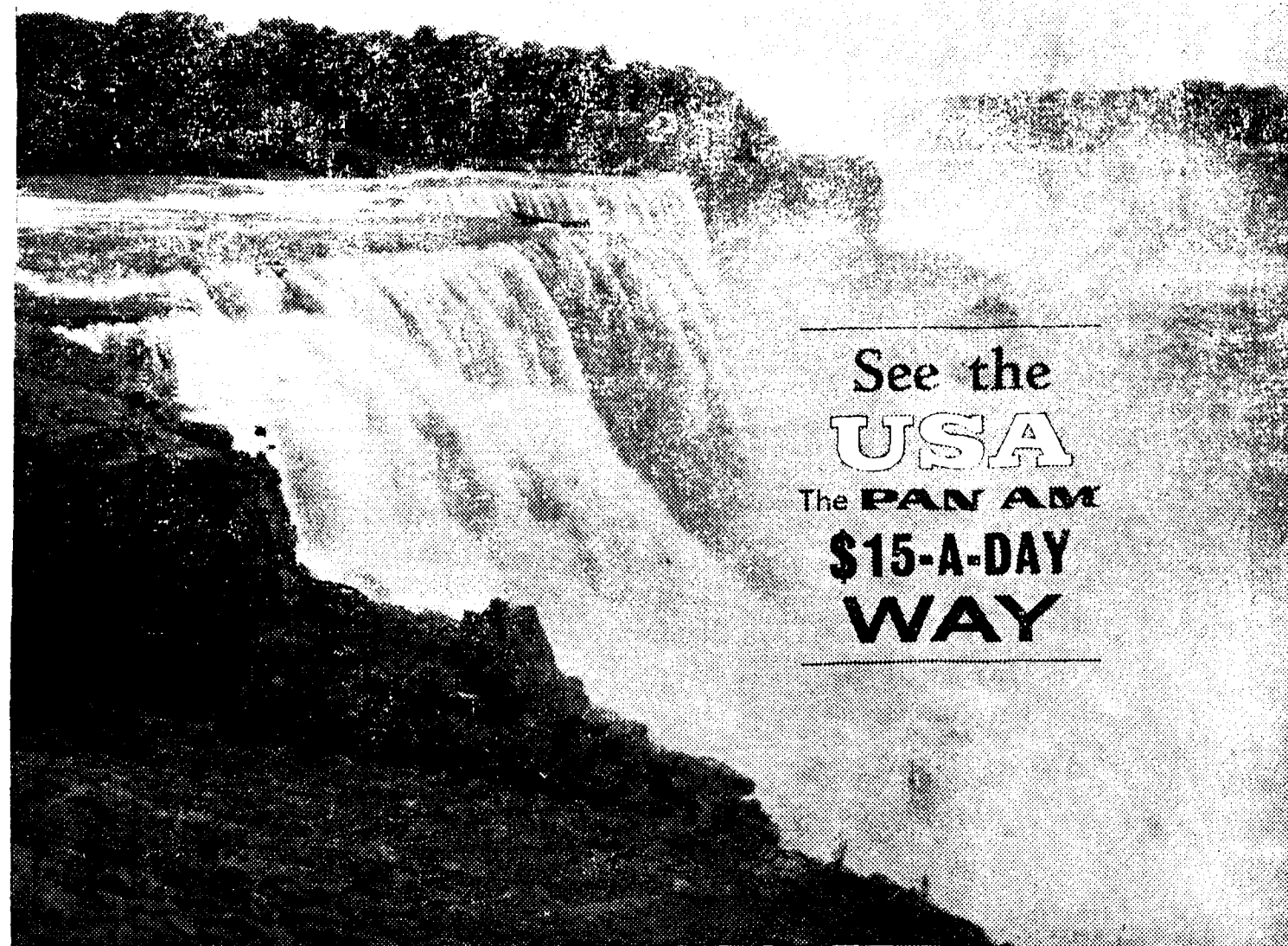
*Figures are provisional since complete returns have not been received from Banks.
A—Excluding borrowings from R.B.I. also.

STATE BANK OF PAKISTAN			
ISSUE DEPARTMENT:			
(In 000's of Rupees.)			
	Week Ended		
	25-1-63	18-1-63	26-1-62
LIABILITIES:			
Notes held in the	15,18.92	11,94.00	13,47.27
Banking Departments	394,43.30	395,53.93	387,50.25
Notes in Circulation	407,62.22	407,47.93	400,97.52
ASSETS:			
I. (a) Gold Coin and			
Bullion	25,00.44	25,00.44	24,93.90
Silver Bullion	62,99.17	62,99.17	65,00.69
Foreign Securities			
India Notes representing assets			
receivable from the			
Reserve Bank of			
India	43,01.64	43,01.64	43,01.64
B. Rupee Coin	2,35.34	2,21.05	2,77.18
Government of Pa-			
kistan Securities	268,35.57	268,55.57	259,34.05
II. Held with the R. B.			
of India pending transfer			
Gold coin & Bullion	19.02	19.02	19.02
Sterling Securities	4,40.63	4,40.63	4,40.63
Govt. of India Secu...	1,00.90	1,00.90	1,00.90
Rupee Coin	29.51	29.51	29.51
Total	407,62.22	407,47.93	400,97.52

BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up	3,00.00	3,00.00	3,00.00
Reserve Fund	5,65.00	5,65.00	4,65.00
Rural Credit Fund	2,50.00	2,50.00	2,00.00
Deposits:			
(a) Central Govt.	19,74.37	16,74.22	16,62.93
(b) Provincial Govts	14,78.52	12,43.46	66.52
(c) Banks	23,06.33	23,01.30	18,55.38
(d) Others	93,07.48	92,37.57	112,78.85
Bills Payable	13.16	38.96	15.49
Other Liabilities	17,06.48	16,07.30	13,04.10
ASSETS:			
Notes	178,93.34	172,17.81	171,47.47
Rupee Coin	33,18.92	11,94.00	13,47.27
Subsidiary Coin	24	23	19
Bills purchased & disctd;	31	30	37
(a) Internal			
(b) External			
(c) Govt. Treasury bills			
Balances held outside Pk.	36,84.19	33,73.46	25,54.19
Loans & Adv to Govt.			4,03.00
Provincial Governments'			
Debtor Balances			
Other Loans & Advances			
Investments	55,18.15	52,69.58	72,38.05
Other Assets	61,97.26	62,14.82	45,22.85
	11,74.27	11,66.22	10,04.35
Total	178,93.34	172,17.81	171,47.47
Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 33 2/3 per cent.			

SCHEDULED BANKS IN PAKISTAN			
(In 000's of Rupees).			
	Week Ended		
	25-1-63	18-1-63	26-1-62
DEMAND LIABILITIES IN PAKISTAN :			
(a) General	237,15.17	236,24.33	206,90.68
(b) (i) Deposits from Bk.	11,03.73	11,61.17	8,23.56
(ii) Borrowings from Banks	19,11.33	19,81.96	9,22.25
TIME LIABILITIES IN Pk.			
(a) General	181,65.71	180,06.18	127,22.81
(b) (i) Deposits from Bk	8,80.11	8,72.72	6,19.73
(ii) Borrowings from Banks	5,15.24	5,12.00	7,37.63
BORROWINGS STATE BANK:			
(a) Against usance bills or Promissory Notes	40,04.45	45,95.85	59,00.30
(b) Other Borrowings...	2,06.98	2,06.68	10,55.04
CASH IN PAKISTAN :			
(a) Pakistan Notes	8,74.11	8,80.18	7,62.20
(b) Pakistan Rupee coin	47.64	46.36	32.99
(c) Pk. Subsidiary Coin	15.75	14.94	11.80
BALANCES WITH STATE Bk.			
(a) Principal Office	12,57.62	13,80.80	9,63.73
(b) Other Offices & Branches	7,22.21	7,11.16	6,86.04
Balances with other bk. in current account Pk.	5,39.11	5,38.05	5,02.13
Money at call & short notice in Pakistan	33,97.31	33,93.25	22,10.02
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	103,28.52	103,21.28	107,18.05
(b) In Provincial Govt. Securities including Treasury Bills	21,24.13	21,24.13	18,17.05
(c) In others	8,89.58	8,89.80	3,20.25
Advances in Pakistan	328,02.36	312,66.77	256,54.34
Inland bills Pur. disd. Pk.	9,95.83	10,32.59	9,48.95
Foreign bills Pur. disd. Pk.	19,08.06	19,27.81	16,12.17

Registered No. { C1646 (Calcutta)
B6490 (Bombay)



See the
USA
The **PAN AM**
\$15-A-DAY
WAY

Niagara Falls — one of the world's most spectacular natural attractions in the U.S.A.

Pan Am now introduces a unique low-cost way to visit any one or all of 32 major U.S. cities.

Have you always wanted to see the U.S.A. but thought it far too expensive? If so, Pan Am's \$15-a-day-way is your way to the U.S.A.

Here's how: You may spend 3 days and 2 nights in any of 32 major U.S. cities and pay only \$15 for your hotel room with bath and, in most cities, a full sight-seeing tour. Average cost for each full 24 hour stay—only \$7.50!

Food? You'll be free to dine where you like, at your own expense.

However, Pan American has surveyed every one of the 32 places included in this plan and can assure you that 3 substantial meals at popular restaurants need not cost more than \$7.50 per day through the entire U.S.A.

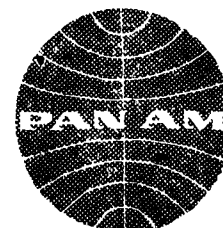
Result? \$15 a day for room with bath, meals and sightseeing in any or all of 32 fabulous U.S. cities.

Fares? No extra fare on a Pan Am 'round-the-world trip for many of these U.S. cities. Only Rs. 6053 economy class from Calcutta for Europe and the Pacific, and North America as well!

Travel a New World—See the U.S.A.

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

Calcutta
42 Chowringhee, Tel. 44-3251 (5 Lines)
New Delhi
Imperial Hotel, Tel. 47135
Bombay
Taj Mahal Hotel, Tel. 211063, 211064



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

IWTPAA 5730

DONATE LIBERALLY TO THE
NATIONAL DEFENCE FUND

Printed at the Dorchester Printing Works, 116, Lower Circular Road and Published for Indian Financial Journals Private Ltd. and Edited by C. Swaminatha Rangaswami Jr. 116, Lower Circular Road, Calcutta.

Indian Finance

Indian Finance
Saturday
16 February 1963
Volume LXXI No 6
Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

What kind of Budget will it be vis-a-vis the money market?
Read World of Finance.

Indian Finance
Founded in
1928
by
C. S. Rangaswami

THE BRITANNIA ENGINEERING CO. LTD.
(Managing Agents: MCLEOD & CO. LTD.)
TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY
complete range

JUTE MILL MACHINERY
Spinning and Weaving

ROAD ROLLERS
8/10-ton Static Type Diesel and Steam Road Rollers

RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coach Under frames, Tank Wagons

RAILWAY SIGNALLING & INTERLOCKING EQUIPMENT
According to Indian Railways Standard Specifications.

PRINTING MACHINERY

20"x30" Stop-Cylinder Flat Bed
FORGINGS and DROP STAMPINGS
Forge Fittings for Rolling Stock
Railways and Industrial purposes

STRUCTURALS
Storage Tanks, Factory Structures, Lattice-type Pylons, Transmission Towers, Floodlight Towers, Signal Posts, etc.

MACHINE TOOLS
Milling Machines (bed type), Automatic Grinders, Wood-working Machinery.

... AND STILL EXPANDING

For **SAFETY**
and **SECURITY**
Bank with
CENTRAL

DEPOSITS
accepted from
3 DAYS to 5 YEARS
at interest from
3% p.a. to 5% p.a.

THE CENTRAL BANK OF INDIA LTD.

TOTAL DEPOSITS EXCEED Rs. 220. CRORES.

SOUTHERN BANK LIMITED

(Scheduled Bank)

Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.
Phone: 22-5988 & 22-5989

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

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

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

CHOOSE A GOAL AND GO ...

CORPORATION BANK CUMULATIVE DEPOSIT SCHEME

offers you

Fine opportunities to help you, have all the finer things in life one by one.

Current
Interest
Rate:

5% Per Annum

Choose this very day your first goal in life and begin to accumulate your savings in your C. D. Account at the following branch of Bank working in Calcutta City:

3/1/2, (1st Floor), ARMENIAN STREET

(Phone No. 22-6263)

**THE CANARA BANKING CORPORATION
LIMITED**
(Estd. 1906)

Regd. Office:
UDIPI

Adm. Office:
MANGALORE

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Associated Institution—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

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

DONATE
LIBERALLY

TO

NATIONAL DEFENCE FUND

IISCO-STANTON Cast Iron Spun Pipes

Made to BSS 1211 of 1958 and Vertically Cast Pipes to BSS 78 of 1958.
IISCO pipes are used throughout the length and breadth of the country.
Among the big projects that have already used IISCO pipes are: the
Mattanchery Project at Ernakulam, 8,62,000 Rft; the Water Supply and
Drainage Scheme in Madras State, 48,02,000 Rft and the Ajmer Water
Supply Scheme, Rajasthan, 3,69,000 Rft. Today, IISCO pipes are being
again employed at:

Patrati Water Supply Project A/c. Chief Engineer, P.H.E.D., Bihar, Patna.	4" to 30" Spun Pipes	1,36,050 ft.	5355 tonnes approx.
Coal Mines Water Supply Scheme A/c. National Coal Development Corporation Ltd.	14" to 27" Spun Pipes	1,25,591 ft.	5456 "
Municipal Corporation of Delhi.	24" to 36" Spun & V.C. Pipes	53,613 ft.	11943 "
Ahmedabad Municipal Corporation.	60" V.C. Pipes	5,676 ft.	2345 "
Fertilizer Corp. of India Ltd., Namrup Project.	16" to 24" Spun Pipes	22,874 ft.	1461 "
The Chief Engineer, L.S.G.E.D., Lucknow.	15" to 27" Spun Pipes	25,695 ft.	1448 "
Corporation of Madras.	21" to 33" Spun & V.C. Pipes	23,766 ft.	2135 "
The Executive Engineer, P.H., Visakhapatnam.	14" to 18" Spun Pipes	16,405 ft.	196 "
The Public Health Engineer, M.P. Bhopal.	30" to 36" Spun & V.C. Pipes	10,454 ft.	1375 "
Maharashtra State Electricity Board.	21" Spun Pipes	21,000 ft.	1761 "

IISCO

THE INDIAN IRON & STEEL CO. LTD.

WORKS: BURNPUR & KULTI

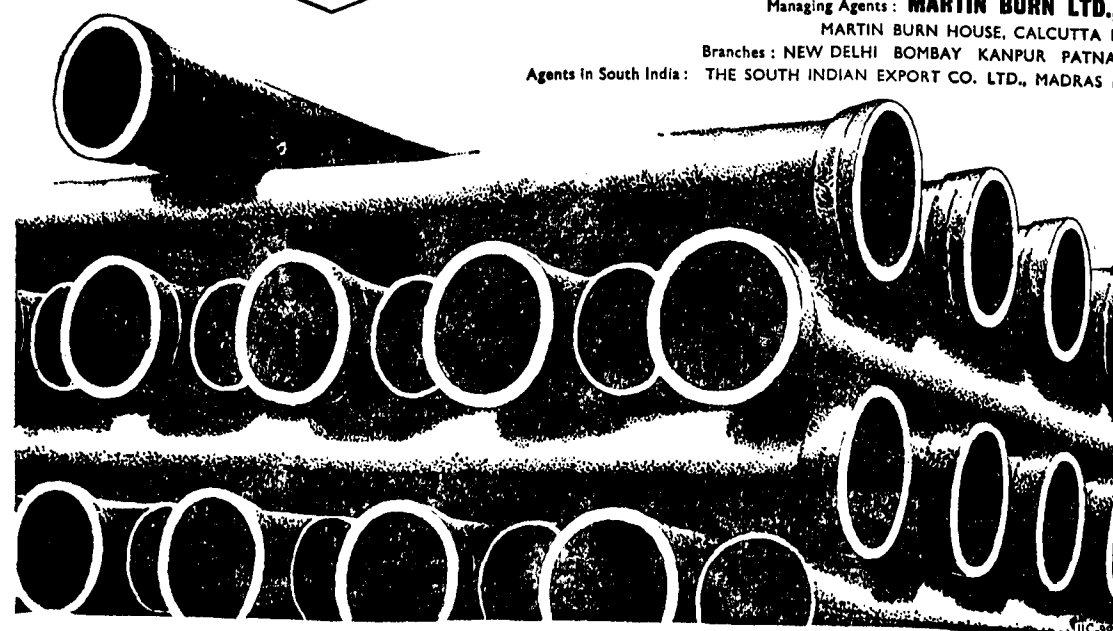
SALES DEPARTMENT, 12, MISSION ROW, CALCUTTA 1

Managing Agents: MARTIN BURN LTD.,

MARTIN BURN HOUSE, CALCUTTA 1

Branches: NEW DELHI BOMBAY KANPUR PATNA

Agents in South India: THE SOUTH INDIAN EXPORT CO. LTD., MADRAS 1



DUNLOP

TRUCK
AND
BUS
TYRES

STURDY CASING
WILL RESIST CRACKS

MORE RETREADS
PER TYRE

LOWEST COST
PER MILE

DUNLOP
LONGEST MANUFACTURING
EXPERIENCE IN INDIA

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

Indian Finance

Established 1928

16 February 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infiance.

London and Overseas Representatives: Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
8022.

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

Contents.

Leading Articles	Page
The Three Desiderata	263
Bihar Budget—No New Taxes	
After Brussels—By Paul Einzig	
World of Finance	265
Money Market—Conjecture on	
Impending Budget	
Bank Returns—Three New Levels	
Touched	
Bank Profit—Canara Bank	
Notes	266
Housing—Ingredients of a Policy and—	
A Broader Perspective	
The Metallurgist—The New Challenges	
Oil—Expansion of Refining Capacity	
US—A Letter from Washington	
Indo-British Trade—Export Surplus in	
1962	
Technology—What is New?	
Rice—Promising Prospects	
Book Reviews	269
Special Article	270
Sunfed—42 Projects Approved	
Clive Street Gossip	271
Olympus	272
Machines from Czechoslovakia	
Markets	274
Company Reports	277
Share Tables	279
For the Investors	285

The Three Desiderata

Familiar problems were provided with new per-
spectives by Sir Jehangir Ghandy in his Pandya
Memorial Lecture of the Indian Institute of Metals
last week in Jamshedpur. A high priority for en-
gineering industry in our scheme of economic deve-
lopment needs no special pleading. Once the priority
is conceded, the question is one of how best one
can set about pursuing a programme of vigorous
development of these industries. Sir Jehangir
lists four desiderata that are throwing awry our
somewhat unco-ordinated efforts at the moment:
these are the shortfalls in materials, men, techni-
cal knowledge and capital. The last lack has been
discussed often enough. It is worth while con-
sidering the implications of the other in some detail.

Basic shortage of essential materials is a serious
obstacle in the way of realising our industrial
hopes. Production of metals, both ferrous and
non-ferrous, the base on which any engineering
hope has to be built, has despite enormous in-
creases made in a perspective of over ten years,
been lagging far behind the needs that have grown
in the last ten years. The prospect too is of
irksome continuance of difficulties. Metals produc-
tion rose by 17 per cent between 1951 and 1956,
whereas production in engineering industries rose
by 118 per cent during the same period. The for-
mer no doubt registered an increase of over 136
per cent as at the end of the Second Plan
owing to the emphasis on mining and metal-
lurgical industries in the Second Plan. But,
during the same decade, engineering indus-
tries registered an increase of 320 per cent.
The last year has seen an encouraging pick-up of
production in the steel plants, but even if produc-
tion catches up with rated capacity, the gap will
be a yawning one.

Two specific suggestions made in this con-
nection by Sir Jehangir are worth the serious
consideration of Authority. One is expansion of
existing units including those in the Private
Sector: the other is the creation of less ambitious
and more numerous "non-integrated units" for
production of pig iron. The need for expansion of
existing steel units has been partially recognised
in the sanction accorded to the first phase of IISCO
expansion programme. Pig iron production
divorced from steel making can reduce the pressure
on the integrated units that are currently making
pig iron expensively for general consumption. To
the extent the steel projects make pig iron not
meant for steel making, they are deflecting their
energies from their true function. With production
of steel picking up, integrated units can afford less
and less to do so. Fortunately, research carried on
in the National Metallurgical laboratory by Dr
Nijhawan and his associates has proved the feasi-
bility of pig iron production by using fuel that blast
furnaces find inefficient. The plant and equipment
required would involve a mere 15 per cent import
content and can easily be manufactured. The idea
is worth pursuing earnestly for foundries all over
the country are starved for pig iron.

As regards non-ferrous metals, nature has not
been as bountiful to us as we could wish and
except for aluminium for which we have substan-
tial reserves of bauxite, we are ill-provided. Tin
and nickel are not part of our mineral wealth at
all and ore-availability in lead, zinc and copper
is nowhere near our needs of the refined metals.
We are therefore driven to the expedient of
more or less unsatisfactory substitution. Use,
where possible, of aluminium for zinc and copper
for certain kinds of industrial purposes like cable
making and even galvanising, is one kind of sub-
stitution. Another is a species of import substitu-
tion. For example we can import concentrates or
ore instead of the refined metal itself, thus saving
substantial foreign exchange. (This would inci-

dentally be the reversal of existing practice in
zinc, i.e., sending concentrates made out of indige-
nous ore for smelting in Japan). This naturally
involves creation of refining capacity in which
some beginnings have been made. A zinc smelter
is to be established at Udaipur: additional capacity
for smelting imported concentrates has been ap-
proved. In lead, existing refining capacity of 6,000
tons is to be expanded to 11,000 tons besides
creating additional capacity of about 12,000 tons
using imported concentrates. Copper too is to be
produced from imported blister copper. A
most useful suggestion is the winning of copper
from imported "secondary scrap", for as pointed
out by the productivity team that made the sugges-
tion, the US reclaims as much copper from scrap
as from primary ore.

The second uncertainty dogging our ambitions of
becoming an industrially sophisticated nation is
the serious shortage of skilled manpower. Though
nominally our schools turn out a large number
of possible entrants into industry—Sir Jehangir
gives some flattering figures in this respect—the
proportion qualifying as industrial manpower is
negligible. It is estimated that for every
graduate, there should be three diploma holders
if the optimum should be obtained from industry.
The present proportion in India is two for one.
There has therefore to be a sizeable expansion of
facilities for creating more technicians by increas-
ing polytechnic strength, and putting through
rigorously apprenticeship schemes in which some
statutory beginnings have been made. Practical
training is important even for the more expen-
sively educated graduates, and facilities for this
are also woefully inadequate. There is also obvi-
ous need for re-thinking about the content of
engineering education. Failures at examinations
are distressingly large and Indian students have
often been found by foreign teachers as more
absorbed in garnering details than in training the
mind to think out problems with the help of basic
ideas.

This takes us on to the question of the serious
paucity of personnel at the higher levels of tech-
nology. The problem was raised in the context of
steel making last week and one of the solutions
suggested was not unlike that followed in ancient
times for the creation of an intellectual elite:
promising students should be caught young and
put through an intense novitiate in a particular
line so that we have a cadre of experts who would
have learnt all there is to learn of the subject by
the time they are in their late twenties. A indus-
trial mandarin would then run over industries
for us. The idea has obvious attractions and
dangers that would repay study.

Meantime, part of the assistance we get from
abroad will have to be in the form of expert and
exclusive knowledge described by the ugly word,
—"know-how". It is not much use grudging the
price it demands, especially when it is true that
its acquisition is a long, arduous and expensive
proposition. But here again, the principle of sub-
stitution that we found applicable in materials will
be found useful. Import substitution here may
consist in getting, where possible, the analogue of
raw materials instead of the finished prod-
ucts. There is also room for economy in several
kinds of imports. As in materials, there have been
sometimes imports of expertise of the useless kind,
especially on the so-called managerial side. Often
this comes as part of "package deals" and "Med-up
aid" which we are not able to reject. But even
after making allowance for these, we fear there is
all too common a tendency to fall for cer-
tain kinds of skills, which are the product of
Parkinson's law even in the countries exporting
them.

BIHAR BUDGET

No
New Taxes

FULL details and related papers of the Bihar's budget recently presented to the State legislature are not available to us yet and our comments have therefore necessarily to be based on reports in the press. The most outstanding feature of the Bihar State Budget for 1963-64 presented to the State Assembly last week by Mr Bir Chand Patel, the Finance Minister, is the conspicuous absence of any fresh dose of taxation. The Budget shows a nominal surplus, the revenue receipts are being estimated at Rs 162.33 crores and expenditure at Rs 162.20 crores. It is evident that in his efforts to balance the Budget the Finance Minister was more concerned with austerity in spending rather than raising additional funds by dipping his hands deeper into the people's pockets. The immediate relief which the tax payers derives from Budget, though they were prepared to burden additional imposts ungrudgingly in view of the national Emergency, may well be of short duration as the balance between income and expenditure can tilt at any time if the assumed receipts did not come upto the expected level. Besides, the Budget makes no provision for civil defence and other related requirements. Further Mr Patel has refrained from imposing additional levies despite Mr Morarji's plea at the Finance Ministers conference to raise maximum resources from within the States for the successful implementation of the Plan programmes. Though he has indicated that he may come with supplementary Budget if new im-

BUDGET AT A GLANCE		
Receipts		Rs crores
Revenue receipts including grants from the Centre	...	87.85
Central receipts including recovery of loans and ways and means advances from the Reserve Bank	...	74.48
Total	...	162.33
Expenditure		
Non-plan expenditure	...	112.22
Plan expenditure	...	49.98
Total	...	162.20
Net surplus	...	.13

posts become necessary, the impression that unpleasant but essential tasks are being shirked is difficult to resist.

The revenue receipts are made up of Rs 87.85 crores being revenue receipts including grants from the Central Government and Rs 74.48 forming Central receipts including recovery of loans and ways and means advances from the Reserve Bank. Non-plan expenditure accounts for Rs 112.22 crores and Plan expenditure Rs 49.98 crores, leaving a net surplus of Rs 13 lakhs. This nominal surplus is also illusory in that the outlay on plan expenditure at Rs 49.98 crores falls short of the allocation for the year by about Rs 48 lakhs.

The abstinence from taxes is even more curious in the light of the admitted position regarding the ways and means position. The budget year is expected to open with a negative cash balance of Rs 50.77 crores and the receipts for the year is taking credit for "ways and means advances" from the Reserve Bank the extent of which is not very clear from the reports. It is to be hoped that the

Minister's appeal for whole hearted co-operation in realisation of outstandings will meet with success.

As was to be expected agriculture, industry, power, irrigation and education receive sizable allocations. Though the plan outlay for this year has been pruned down to Rs 50.46 crores the high priority given to agricultural production is quite in accordance with the Centre's directive to step up agricultural production. At the National Development Council last month, there was much disappointment expressed about the slow progress in agriculture despite the urgencies imparted by the new situation created by the Chinese threat. There is obvious need for much organisational streamlining of the co-operative as well as community project administration for increasing agricultural production and productivity.

After Brussels

By Paul Einzig

Even though British spokesmen were in recent months at pains to argue that Britain's entry into the Common Market would in the long run benefit the Commonwealth, people in India and other Commonwealth countries would be more than—or perhaps less than human—if they were not be delighted about the failure of the Brussels talks. The inevitable consequence of General de Gaulle's act of sabotage will be an effort to revive an interest in closer co-operation within the Commonwealth and with the European Free Trade Association and the United States. After all, if the Common Market presents such economic advantages to its member countries there is no reason why similar advantages should not be derived from closer economic association between other groups of countries, even if they are not geographically contiguous. After all, a group that would include the highly industrialised countries of Great Britain, the United States, Scandinavia, Switzerland and Austria on the hand and the vast raw material producing areas of the Commonwealth on the other, would be more complementary than the countries of the EEC which are all highly industrialised.

It is by no means certain whether the sanguine hopes attached to the economic advantages of joining the Common Market had not been altogether too sanguine. It is true, recent years witnessed a spectacular recovery in Western Europe. But this was due to the fact that France, Germany, Italy etc. had suffered a grave setback during and after the War and there was scope for their recovery. The "German miracle" and the other Western European "miracles" conveyed a misleading impression and gave rise to the anticipation of non-stop progress at the same rate, even though what actually had happened was to a large extent a once-for-all non-recurrent spurt. It seems more than probable that, apart altogether from the present recession which is world-wide, the rate of progress in Western Europe in the "sixties" will be incomparably less spectacular than it has been during the "fifties". These remarks may have the flavour of "sour grapes". Even so, such considerations have to be borne in mind to avoid excessive pessimism about the prospects.

The slamming of the door to Europe is not the end of everything and historical experience shows Britain as resilient and tough. When in September 21, 1931, Britain went off the Gold Standard it was seriously feared abroad, and also in some British quarters, that the shock might trigger off some disastrous chain reactions. Instead, Britain took the change in its stride without any major upset. The same experience repeated itself in September, 1949, when sterling was suddenly devalued after repeated professions of determination not to do it. When it became evident in January that the Brussels negotiations for Britain's entry into the Common Market were liable to break down the prophets of gloom painted the consequences in very dark colours. Nevertheless, the

British public has taken the shock once more in its stride.

This is good as far as it goes. But this traditional and characteristic British cold-blooded attitude has its disadvantages. A shock is exactly what would be needed to stir-up action that might bring about a regeneration. It was hoped, for example, that under the impact of the failure immediate action would be taken to cement Commonwealth relations. The response to this idea was, however, far from enthusiastic on the part of the Commonwealth in general. Nor does London appear to be over-keen on taking any immediate action to that end. It seems that British official circles place too much reliance on the sympathy they have encountered in Germany, Italy and the Low Countries in face of General de Gaulle's hostile attitude. They appear to prefer to wait and see whether that sympathy would translate itself into effective action enforcing a change in French policy. Pending developments in that direction Britain does not appear to be pressing for an alternative arrangement to joining the Common Market, beyond expressing vague support for the policy of reciprocal tariff cuts in general.

From a psychological point of view this delay in responding to the change in the situation—indeed in accepting the change as final—is to be deplored. The iron ought to have been hit while it was hot and the longer we wait the cooler it will become. Possibly under the impact of the Brussels failure it might have been practicable to produce at least the broad outlines of an arrangement with the Commonwealth. This might still be possible, but the longer the necessary approach to that end is postponed the more the psychological effect of the Brussels failure is liable to lose its force. After a while any agreement, no matter how limited its scope, would have to be preceded by endless haggling involving an effort out of proportion to the result that it could hope to achieve. It is a great pity that the present opportunity has been missed for lack of enthusiasm and imagination on the part of all the governments concerned.

—Copyright.

THE PRICE LINE

The price line must be held. This is as much the responsibility of the State as of every citizen. Idle money, in the form of cash in hand, is the devil in the price spiral.

Money put in a bank, remains active in the service of production and distribution of goods and facilitates keeping the price line under control.

Use less cash; make your money transactions through your bank account. You will thus make a direct contribution to the effort in holding the prices under check.



United Bank of India Ltd.

REGD. OFFICE: 4, CLIVE CHAT STREET, CALCUTTA-1



World of Finance

MONEY MARKET

Conjecture on
Impending Budget

Conjecture is rife about new proposals that the Finance Minister probably will carry in his briefcase on the last day of this month. Strangely rumour has it that a number of likely measures will directly affect the money market. We may examine these, and seek to find out whether the expectations in this regard are likely to materialise.

There is talk of an impending levy on bank deposits. We may rule out this possibility straightaway. As it is, the banking system is experiencing difficulty in securing new resources for meeting the expansion in Advances; and as it is, not only are operating costs high, but as it is, not only are the specific liability on Deposits banks also have the specific liability on Deposits banks. A new tax of the insurance premium they pay. A new tax on Deposits would not merely further eat into bank earnings; banks' incentive for mopping up new Deposits would be reduced.

On the other hand, the Finance Minister may be considering a tax on borrowings (save those of banks themselves). For collection of these taxes could be made by the banks themselves—say a one per cent surcharge to be levied on all bank Advances and to be remitted thereafter by the banks. Government could try to justify such a levy by reasoning that thereby industrial borrowers would increasingly be persuaded to rely on equity or preference capital rather than on bank credit; and it is 'apparent enough that Government would like to bring about a reduction in the debt-equity ratio of industry.

Another possibility that is going the rounds is a levy on bank cheques. Since this would also be a tax easy for Government to collect, there would be great temptation for Mr Morarji Desai to include the measure in his new proposals. We would warn against the adoption of any such levy. The banking habit is by no means spreading rapidly, anything that tends to retard its progress must be avoided. We must abjure any measure which will lead to an enlargement of the cash "un-organised" money market. And in any case the levy cannot bring in much in new revenues.

The raising of new taxes in an amount exceeding Rs 100 crores—which is the minimum that Mr Desai will seek—will in itself entail a considerable drain upon the Deposit resources of the banking system and hence on the money market so the Finance Minister would do well to reduce to the barest minimum the levies that will directly affect the money market.

BANK RETURNS

Three New Levels
Touched

The latest banking returns are highlighted by three new highs recorded.

The returns of the Reserve Bank for 8 February show that Active Notes, in rising by Rs 44.14 crores, have pierced the Rs 2,200 crore mark in being placed at Rs 2,210.82 crores. Outflow of Rupee Coin has also been in the substantial amount of Rs 3.17 crores. Spillover of beginning of the month disbursements and busy season

pressures are responsible for the currency expansion, which has been adjusted by the transfer of Rs 45 crores from Investments to Rupee Securities, which are now at Rs 1,903.42 crores. With Foreign Securities unchanged at Rs 88.08 crores, the Reserve Bank's cash in the till is lower by Rs 2.31 crores at Rs 16.01 crores.

In the Banking Department, Investments, reflecting the transfer to the Issue Department, are lower by Rs 44 crores at Rs 197.26 crores; and the rise of Rs 23 crores to Rs 75.14 crores in the Reserve Bank's portfolio of Treasury Bills Purchased and Discounted is linked to the disinvestment in gilt-edged by the State Bank in the relevant week. So there has been no deficit financing; and inter-governmental payments may be responsible for the rise of Rs 10.14 crores to Rs 89.31 crores in the balances of the Central Government, on the one hand, and for the fall of Rs 5.60 crores to Rs 7.99 crores and the increase of Rs 7.96 crores to Rs 74.51 crores in the balances and borrowings respectively of the State Governments, on the other.

Continued pressure on the banking system is attested to by the small fall of Rs 0.78 crore to Rs 73.42 crores in Reserve Balances of Scheduled Banks and even more in the rise of Rs 7.62 crores to Rs 43.72 crores in their borrowings from the Reserve Bank.

After several weeks of fall, Balances Held Abroad show a welcome rise of Rs 3.57 crores to Rs 10.66 crores; and foreign assets in the holding of the Reserve Bank are very near the Rs 100 crore level.

The strain upon the State Bank has also been severe during the week ended 8 February. Advances, in rising by Rs 8.20 crores to Rs 302.86 crores, have crossed the Rs 300 crore mark for the first time. Constituents also drew substantially on their balances, Deposits falling by Rs 8.53 crores to Rs 551.58 crores. The State Bank has accordingly had to disinvest in gilt-edged for Rs 21 crores, and as an end result cash balances, including money at call and short notice, have improved by Rs 1.57 crores to Rs 26.12 crores.

The return of Scheduled Banks for 1 February records the crossing of the Rs 1,500 crore mark in Advances, the latest week's expansion being one of Rs 23.05 crores to Rs 1,502.85 crores. While net Demand Deposits are higher by Rs 4.40 crores at Rs 927.39 crores, this increase is more than offset by the fall of Rs 9.01 crores to Rs 1,251.80 crores in net Time Deposits. However, if regard is had for the State Bank in that week reporting decline of Rs 8.42 crores in Deposits, it is clear that other Scheduled Banks added to theirs by about Rs 4 crores. The disinvestment of Rs 12.80 crores in gilt-edged is mostly on

account of the State Bank. The pressure on banks has entailed an increase of Rs 11.97 crores to Rs 35.93 crores in borrowings from the Reserve Bank. Cash balances are higher by Rs 2.10 crores at Rs 197.00 crores.

BANK PROFIT

Canara Bank

The Balance Sheet and the Profit and Loss Account of the Canara Bank Limited for the year ended 31st December, 1962, reveal that the deposits of the Bank have crossed the Rs 50 crore mark to reach Rs 50.88 crores showing an increase of Rs 13.32 crores over last year's figures. The percentage increase under deposits is 35.5% (last year 21.9%). The Bank in consequence has entered the category of major scheduled banks of the country.

Total advances at Rs 26.93 crores have shown an increase of Rs 6.54 crores (32.74%). The ratio of advances to deposits works out to 52.93% indicating the high liquidity position traditionally maintained by the Bank. The Bank's investments in Government and other securities appear at Rs 17.80 crores as against Rs 14.38 crores in the previous balance sheet. The net profit for the year at Rs 20.58 lakhs shows a slight fall from Rs 21.24 lakhs in 1961, in spite of the sharp rise in working costs under the impact of implementation of Bank Award, the burden of the deposit insurance premium and higher rates of Corporate tax, not to mention handsome contributions to National Defence Fund.

With the last year's carry forward of Rs 0.47 lakh, a sum of Rs 21.05 lakhs is available for distribution. An amount of Rs 5.50 lakhs is proposed to be transferred to Statutory Reserves as against Rs 6.70 lakhs last year. Inclusive of Rs 13.80 lakhs under Share Premium Account, the Statutory Reserves will now stand at Rs 76 lakhs and the paid-up capital at Rs 75 lakhs as against Rs 63 lakhs and Rs 50 lakhs respectively at the end of 1961.

Other appropriations recommended are Rs 0.59 lakh for payment of Preference Dividend at 5% (Rs 0.62 lakh last year), Rs 8.29 lakhs for payment of 15% dividend to Equity shareholders (Rs 5.40 lakhs last year), Rs 1 lakh for Contingency (Rs 4.50 lakhs last year) and Rs 5.14 lakhs for bonus to staff (Rs 4 lakhs last year), leaving a balance of Rs 0.53 lakh to be carried forward.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 12 February, 1963. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.405 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.365 per cent per annum.

THE HONGKONG AND SHANGHAI
BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Sg. Ekv. £ 4,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Sg. Ekv. £ 4,946,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

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

Notes

HOUSING Ingredients of a Policy and—

The two-day deliberations of the State Housing Ministers at Bombay last week have served to focus attention on the considerable leeway the country has to make in housing programme, especially in the provision of accommodation to the low-income and medium-income groups of the population. It is unfortunate that the Centre's allocation for housing for 1963-64 will be slashed to Rs 14 crores from Rs 20 crores allotted for 1962-63. But considering the Emergency which necessitates a shift in economic priority for stepping up defence efforts a cut in the provision for housing was perhaps unavoidable. In the circumstances it is welcome to have the assurance of the Chairman of the Life Insurance Corporation that not only the sum of Rs 50 crores already earmarked by the Corporation for this purpose will be made available but also the possibility of raising additional funds will be explored.

In the first flush of the Emergency, building was naturally the one activity that was thought expendable. Many State Govern-

ments made drastic reductions in their programmes of housing assistance and co-operatives which had taken a leading part in housing schemes in some parts of the country, found themselves suddenly left high and dry. Second thoughts, partly on exhortation from the Central ministry for housing have intervened in some cases. The sensible thing to do would be to review the priority of the kinds of buildings, and to do away with prestige construction and expensive frills. There is a case for going slow with public buildings but none for lessening the pace of building for residence. The other kind of economy will be in enforcing austerity standards in specifications, making do with second best in materials and generally showing ingenuity and scientific resourcefulness in substitute materials. Selective deployment of funds, greater resourcefulness and economy in the use of available material rather than blanket ban on new construction should be the policy.

The conference's decision to accord priority for industrial housing in view of its close bearing on the health and efficiency of the workers was natural. To carry out this scheme, it has been suggested that the employers should be encouraged to the possible extent to start construction by utilising 75 per cent aid from the Government or alternatively they should extend their contribution of 25 per cent to the Government for completing specific house building programmes. This approach is constructive as the State Governments will have to give the lead and their tendency to attribute failures to the uncooperative attitude of employers will be eliminated. The funds deployed on housing under various schemes should be recovered from the allottees as soon as possible and it should be ploughed back for proceeding with new house construction. Other suggestions were that all major projects whether in the public sector or private sector should provide for workers' housing and new industrial ventures should be allowed only after acquiring sufficient land for housing purposes. There are obvious snags in such strident conditions. The suggestion that purchase of enough land for housing should be a prerequisite for granting licences for new industries is also an impractical suggestion as such a con-

dition may decelerate the tempo of industrial development.

A Broader Perspective

If in Bombay the discussion on housing centred round immediate details, the question was viewed in a broader perspective in Calcutta last week. In the third session of the forum on Metropolitan Planning problems organised jointly by the Calcutta University and the USIS, Dr S. Wellisz, Economics Consultant on the CMPO Ford Foundation Consultant Team, raised some fundamental problems that are associated with housing programmes all over the world. The equity and practical wisdom of control of rents, especially when it is half-hearted, the economic good sense of subsidising housing and other related subjects were dealt with by him with a certain provocative freshness. Dr Wellisz made no bones about the "free-enterprise" basis of his housing philosophy and though we may demur on details, there was a certain refreshing freedom from cant in many of his comments.

For instance, rent controls in most countries are in effect only in respect of old buildings. This leads to all kinds of anomalies. In the absence of direct rationing of all available space only black market in housing thrives. As far as tenants are concerned, old tenants are protected by rent controls but new ones are put to lot of harassment. The old tenants enjoy the privilege of occupying more space than what would have been allowed under market rates. This naturally deprives the new entrants of their legitimate share of space. Moreover the latter will have to pay "key money" or "pagadi" or "salami." From the landlord's point of view, a rental out of tune with general economic conditions, perpetuates the owner, doesn't enable him to carry out even essential repairs. Landlords develop a propensity to allow the old buildings to deteriorate partly because of lack of incentive and partly because of high costs of repairs. He finds that it will be a better proposition to invest in new houses outside the scope of rent control. If to get out of this quandary rent control is uniformly imposed on both the new and old buildings, new construction will automatically slacken.

Dr Wellisz arguments against subsidising housing, though theoretically plausible do not take note of the fact that the alternative to subsidised housing is no housing at all. Moreover, the argument that subsidising means that the poor are made to have their shelter at the expense of their food (presumably because of greater taxes, especially indirect ones on essentials, that subsidy is paid out of) is exaggerated factually as well as in its emphasis. Excise levies, so far as any rate, have not yet caught up with essential food articles. Indeed the widespread demand for imposition of tax on salt is being resisted. Thus, the alternatives are not so stark as Dr Wellisz make out. Subsidy is also equitable for the reason that a good part of the taxes out of which the

poor have their housing subsidised is contributed by the rich.

Dr Wellisz has also made another controversial suggestion. He advocates a "filtering down process" which envisages the construction of new buildings for higher income groups which will leave out the old buildings for the middle income groups. This may not work out quite this way at all, apart from the objections to it on grounds of democratic sentiment. His suggestion to popularise cheap houses by employing modern techniques, however, is sound.

THE METALLURGIST The New Challenges

In a thought provoking address at the inaugural function of the international symposium in Jamshedpur last week, Dr D. P. Antia, President of the Indian Institute of Metals, has discussed in some detail the challenges the future metallurgists in India will have to face. The next twenty to thirty years are expected to witness great progress in industrialisation in the country. The magnitude of the progress envisaged calls for concerted national effort in mobilisation of technical manpower. It has been estimated that by 1981-82, 600,000 engineers in all branches of technology will be needed while the strength of diploma holders is to be increased to about a million. On the basis of the ratio obtaining in most industrially advanced countries, Dr Antia thinks that one metallurgical engineer will be required for every twenty engineering graduates. The task is not going to be easy as the progress so far in the country is not very satis-

factory. One problem that has lately come to be noticed is the high rate of waste in technical education. This arises from not relating the training imparted to the needs of the situation. For instance, as emphasised by Dr Antia, the major challenge for the metallurgists in the coming years will be in the field of substitution by available metals in inadequate quantities within the country. For instance, Aluminium will have to be the mainstay in the field of non-ferrous metals. Engineering education and technical training which do not take note of metal availability in the country will be largely a waste. Looking ahead and planning in detail is necessary in no field so urgently as in technical education.

OIL Expansion of Refining Capacity

Mr K. D. Malaviya, Union Minister of Mines and Fuel, told the annual meeting of the Geological, Mining and Metallurgical Institute of India that with a little luck, indigenous production of crude oil may take care of about half of our requirements by the Third Plan. So far oil has been found to occur in commercial quantities in Naharkotya and Moran in Assam and Ankaleswar in Gujarat. Prospecting is in progress in several regions all over the country. The report that oil has been struck in Bihar a few days ago is the latest among many that encourage the hope that intensified search for oil will prove rewarding. It will be a very good thing indeed to have all the crude oil we require within the country but present indications are that we may have to depend on outside sources for a good part of our requirements of petroleum products, the consumption of which is going up at an accelerated pace during the past decade. In 1962 consumption of petroleum products reached a level of 9.6 million tons as against about 2 million tons per annum before Independence. The demand is expected to go up to 17 million tons by the end of the Third Plan. It is quite possible that requirements of certain petroleum products may far overreach the anticipated level of demand in view of the present national emergency.

Shortage of indigenous crude is not our only lack. Against an estimated consumption of 17 million tons, refining capacity to date is about 10.1 million tons, comprising 7.1 million tons in the private sector and 3 million tons in the public sector. It is expected that by the close of the Third Plan another 5 million tons of refinery capacity will be put up in the public sector. On a

rough calculation therefore the total refinery capacity that will be available by the end of the current plan period will reach a level of 15.1 million tons. As demand is expected to rise to about 30 million tons by 1971, there is need for quickening the pace of refinery building in the country. Plans for refineries should be got ready well in advance of the time when they are needed to go on stream because oil refineries are at once time consuming and capital intensive.

The ultimate objective should be complete self sufficiency in petroleum products. For this we must locate more oil resources within the country itself. We may or may not fully succeed in this. But the search for oil should continue and if preliminary surveys are encouraging, the search should be intensified and it is for the Government to decide whether it will not be advisable to seek outside assistance. In the meantime

we can build up sufficient refinery capacity so that all the petroleum products needed are processed within the country itself, even if we have to import the bulk of our crude oil requirements. For by processing crude ourselves we stand to save considerable foreign exchange. As it is we are importing considerable quantities of petroleum products which cost us quite a good deal in foreign exchange. If we have sufficient refinery capacity a sizable portion of this can be saved as according to one Authority there will be a net saving of Rs 35 per ton in refining imported crude within the country. It is true that if all planned public sector refineries come up as scheduled, the outflow of foreign exchange will be reduced. But as noted above even if the capacity of public sector refineries reaches the planned level of 8 million tons, there will still be need for importing sizable quantities of

petroleum products, say a minimum of 2 million tons. If the public sector refineries do not reach the targeted capacity on time, the gap will be much larger than 2 million tons. It will be only prudent to take steps from now on to fill this gap.

It is known for some time that at least two private sector refineries are anxious to expand their capacity and have offered to scrap the old agreement to facilitate Government sanction. There are more than one reason why Government should see their way to allowing such expansion. In the first place, the cost of expansion of an existing refinery by another two million tons is estimated to be half of what a new refinery of like capacity will cost. Secondly, expansion of a refinery will not take as much time as a new refinery will take. If the objection to expansion is that more profit will have to be repatriated out of the country, such outgo will be com-

MERCANTILE BANK LIMITED

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

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

West End Branch:
122, FLEET STREET
LONDON, E.C.4.

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

Every description of Banking
Business Transacted.

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

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

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

W. H. JACKSON
Manager.

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 5,60,00,000

Paid-up - Rs. 2,23,33,937

Reserve Fund &
Other Reserves Rs. 3,00,00,000

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

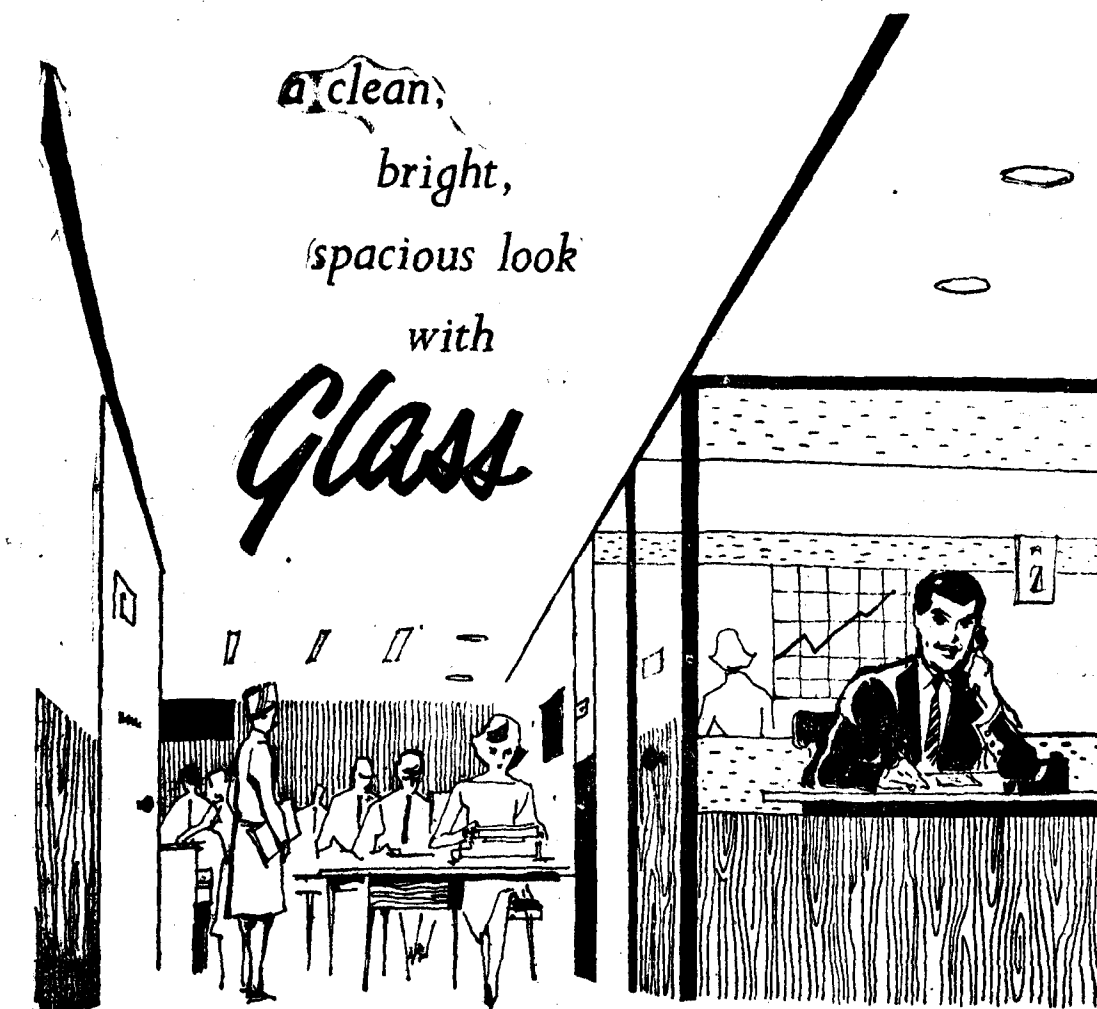
• Branches throughout India.

• Foreign Branches in Pakistan,
Burma, Malaya, Singapore,
Hongkong & United Kingdom.

• Agents in other places.

• Provides world-wide Banking
Service for Business and
Individuals.

S. T. SADASIVAN,
General Manager.



Office space seems to grow when cumbersome partitions are replaced with glass. Rooms look lighter, brighter and so much more elegant. It's not surprising glass is finding its way into more and more homes, stores, schools and restaurants — wherever light and space are important considerations.

Glass is so practical too. It keeps out noise and dust and lets in natural light. And keeping glass clean is the easiest thing in the world.

Available in a wide variety of sizes and thicknesses, and quality tested at every stage of manufacture, there's an HPG sheet glass to suit every purpose.

HINDUSTHAN-PILKINGTON GLASS WORKS LIMITED

Managing Agents: Talukder Law & Company Private Limited
Hindusthan Buildings, 4 Chittaranjan Avenue, Calcutta 13

For the finest,
most durable glass
you can depend
on HPG



pensated to a large extent by the saving in foreign exchange that will accrue as a result of reduced import of petroleum products.

US

A Letter from Washington

President Kennedy's announcement that he is reappointing William McChesney Martin to another four-year term as Chairman of the Federal Reserve Board (FRB) underscores the general agreement on basic economic issues that prevails among the nation's chief policy makers. Mr. Martin has served in his present capacity for 12 years under three presidents—Truman, Eisenhower and Kennedy. Before being appointed to his present post by Mr. Truman back in 1951, he had served the US Government in such responsible posts as Assistant Secretary of the Treasury, Head of the Export-Import Bank, and US Director of the World Bank.

The fact that Mr. Kennedy has now chosen to extend Mr. Martin's tenure indicates that the Federal Reserve Board and the economic agencies of the administration have maintained that degree of cooperation and confidence which is essential to effective policy formulation and implementation. It cannot be expected, of course, that Martin always will see eye-to-eye with the administration on every problem. Basically, however, the FRB head appears to take much the same broad view of economic policies and problems as do the President and his aides. This involves the recognition that monetary policy cannot work in isolation, but must be geared to other considerations, foreign as well as domestic.

In the US, analogous to the practice in India, it is the President and the Congress and not the Federal Reserve Board, that makes the decisions on government programmes and expenditures at home and abroad, in the light of their appraisal of national and international requirements. But as regulator of money and credit conditions, the FRB can play a pivotal role in the way these decisions are carried out.

Essentially, as he disclosed in recent testimony before the joint Economic Committee of Congress, Mr. Martin sees three basic problems facing the FRB as 1963 gets under way. One is to finance the federal budget deficit in a way that will not disrupt money and capital markets, but will meet legitimate needs in a non-inflationary manner.

Another is to pursue policies that will help encourage economic growth and employment. It is significant that the FRB head is on record as subscribing to the sub-

tance of President Kennedy's tax revision programme to accelerate economic activity, even though the federal budget already is running a large deficit. Mr. Martin points out that the banking system played a considerable part in supplying the financial needs of the nation in 1962, when financing was made available in record volume, and he sees it in a favourable position to extend further credits in 1963. The posture of monetary policy, he notes, has been and remains "easy," but not so easy as to encourage speculative excesses.

Thirdly and finally, Mr. Martin recognizes full well that monetary policy can contribute to further reducing and eventually eliminating the deficit in the nation's balance of international payments, which was brought down to \$4,000 million in 1960. He also recognizes, however, that this is not a goal to be pursued apart from domestic considerations. "The objective of payments equilibrium," he told the joint Economic Committee, "must be achieved at the same time we are achieving orderly and vigorous economic growth domestically."

The aim of FRB policy will thus continue to be the meeting of all legitimate credit needs in a growing economy, without inducing excessive rises in costs and prices, to the possible detriment of export capabilities, or excessive capital outflows to other countries.

INDO-BRITISH TRADE Export Surplus in 1962

Figures of Indo-British Trade for 1962 gleaned from the UK Trade Navigation Accounts reveal that India had a trade surplus for the year 1962 as against a trade deficit from 1961. Not much comfort can be derived from this fact, for the export surplus of £19,545,000 for the year 1962 has been achieved not by increase in exports but by a sizable reduction of over £35 million in imports. Exports have actually fallen from £144,927,000, in '61 to £135,983,000 in 1962 thus registering a fall of nearly 9 million pounds. Imports, on the other hand, fell from £151,811,000 in '61 to £116,440,000 in 1962 registering, as noted earlier a fall of about £35 million. In consequence, a trade deficit of nearly 7 millions in 1961 has been converted into a trade surplus of over 19 million in 1962.

Of our exports, except for a sizeable increase of £3 million in oilseeds cake and meal (excluding husk meal) all the other items have registered decline. Notable failures are cotton yarn and woven fabrics the value of whose exports fell by nearly £3 million and tea whose exports fell by £2 million. As regards imports from Britain, an increase of import of about a

million pound worth of non-electrical machinery was partially off-set by decrease in the import

of electrical machinery. Among the other notable reductions import are iron and steel and road vehicles and air-craft.

INDO-BRITISH TRADE PRINCIPAL IMPORTS £000			
	1961	1962	
Total British Imports from India	144,927	135,983	
Of which:—			
Tea	62,410	60,640	
Tobacco & tobacco manufactures	9,430	8,622	
Leather, leather manufactures & dressed furs	11,281	8,994	
Oilseed cake and meal (excluding husk meal)	10,921	13,499	
Wool & other animal hair & tops	2,375	1,904	
Crude fertilisers & crude minerals, excluding fuels	2,006	1,737	
Metalliferous ores & metal scrap	2,805	2,301	
Miscellaneous animal & vegetable crude materials	4,588	3,874	
Animal & vegetable oils, fats, greases & derivatives	1,435	1,288	
Cotton yarns & woven fabrics	12,939	10,017	
Miscellaneous textile manufactures	10,530	10,709	

INDO-BRITISH TRADE PRINCIPAL EXPORTS £000			
	1961	1962	
Total British Exports to India	151,811	116,440	
Of which:—			
Machinery other than electric	42,598	43,359	
Electric machinery, apparatus & appliances	13,520	12,885	
Wool & other animal hair & tops	2,582	1,572	
Petroleum & petroleum products	2,977	2,112	
Chemicals	13,785	13,185	
Iron & Steel	12,476	9,305	
Non-ferrous base metals	3,187	2,814	
Manufactures of metals	5,189	4,738	
Railways vehicles	788	1,330	
Road vehicles & aircraft	14,678	11,407	
Scientific instruments; photographic & optical goods; watches & clocks	2,934	2,766	

TECHNOLOGY

What is New?

A new oil heater, which combines the advantages of cylindrical heater and convector heater, has been developed by a British firm, Valor Co., Ltd.

The chimney is insulated from the outer casing by a sheet-steel baffle, which ensures that the outside of the heater is never too hot to touch. Safety features include an arrangement that makes it impossible to close the heater door unless the chimney is locked in position, and a device that automatically extinguishes the flame, when the door is opened.

A new type of air chamber for smoothing out the pulsations of reciprocating pumps has been developed by a British firm, William R. Sellwood Ltd. It is based on a laminar flow principle that preserves the air cushion indefinitely and is effective over the whole range up to full vacuum. In general, air chambers gradually lose their air into the water, and either have to be topped up from an air pump or fitted with a float, which tends to jam when there are solids in the pumped liquid. They also have to be matched to the load, the air bottle being replaced by another of a different size when the load changes. The new unit needs neither topping up with air nor adjusting for varying loads.

A new coal-face communication system, designed by British scientists, is to be installed in coal mines

throughout Britain. It was originally developed for use during underground trials on coal-winning machines. It proved so valuable during normal face working that it was decided to develop a model for permanent installation.

The system consists of a battery box, interconnecting cabling and a number of telephone units positioned along the coal faces and other points. When the telephones are used, the call is broadcast from all other loudspeakers and the voice of anyone answering can be heard throughout the system.

A prototype 2,700 h.p. diesel-electric locomotive designed by the well-known British firm English Electric Co. has now covered over 100,000 miles (160,000 km.) without incident since it entered service with British Railways last May.

The experience of British Railways with two hundred 2,000 h.p. locomotives supplied by the same firm showed the need for an increase in rating and the company, which is Europe's largest supplier of diesel and electric locomotives and equipment, built the new version to allow the Transport Commission to assess its performance. The new locomotive undertook daily scheduled passenger operation on six days a week, covering approximately 4,000 miles (6,400 km.).

The firm, which has delivered a total of 579 main line diesel-electric locomotives to British Railways in the past seven years, has also supplied locomotives and equipment to 42 railway systems in 24 countries.

A new floor surfacing compound designed to provide hard wearing qualities is being produced by a British firm, J. H. Sankey and Son Ltd. Applied as a dry powder to the face of wet, freshly laid concrete, it is trowelled to a smooth surface. It bonds to the base concrete to form a finished floor claimed to be comparable in appearance and hardness with granolithic flooring, but without the faults sometimes associated with it.

If an oil grease resistant finish is required a penetrative sealer is simply brushed on. The material can be broken up the existing surface.

RICE

Promising Prospects

The Commonwealth Economic Committee's Rice Bulletin for January rates the prospects for the current Asian rice harvests generally promising.

Reviewing production prospects for 1962-63, the bulletin says: "The first Indian estimate for 1962-63 shows an acreage almost identical with the corresponding estimate last year, while the third estimate for Pakistan, too, gives the acreage at little less than last year; on a smaller scale, the acreage in Malaya shows little change. A new record output of 16,004,000 tons is reported in Japan, although this total is slightly below earlier estimates. The first forecast for Burma gives the sown area at nearly 11,700,000 acres. The crops in South Viet-Nam and Cambodia are reported to be very good, and both countries expect to have approximately 300,000 tons available for export the harvest in South Korea, however, is expected to yield only about 80 per cent. of the average yield in recent years."

Discussing exports the bulletin says that they were somewhat lower in 1962 than those in the corresponding period of 1961, mainly due to the sharp decline in shipments since the middle of the year. While consignments from Burma and Thailand declined, shipments from Pakistan made some advance on the previous year, while those from China also showed some recovery.

Burma's rice exports in October declined further and totolled only 60,100 tons although total shipments during the first 10 months of 1962, at 1,635,400 tons, were still well above those during the corresponding period of the previous year. Rice exports from Thailand in November, at 45,800 tons, were somewhat smaller than in the previous month, says the report. Shipments during the first 11 months of the year totalled 1,164,100 tons and were well below the level of those in the corresponding period of the previous year, this decline occurring in shipments since the middle of the year.

Exports of rice from the United States in October, at 82,600 tons, showed a recovery from the average of the third quarter of 1962. This may be attributed to the resumption of substantial shipments to India and the maintenance of supplies to Indonesia.

Book Reviews

Income Tax: PAST AND PRESENT: By K. B. JINDAL. Publisher: Kitab Mahal (Wholesale Division) Pvt. Ltd., Allahabad. Price: Rs. 35/-.

The law relating to Income tax was until about two years ago a statutory jungle in which the unwary got lost easily. Over the years, much deadwood had accumulated and piece-meal legislative amendment had left the old Act probably the most untidy enactment on the Statute Book. The Income Tax Act of 1961 has succeeded in a large measure in bringing about some orderliness in this confusion by a better arrangement of subject matter and a clearer enunciation of legislative intentions. Basing itself largely on the recommendations of the Law Commission and the Direct Taxes Administration Inquiry Committee, the New Act has made extensive changes in the content and mode of presentation of the law. Obviously, a complicated piece of legislation like this would require expert commentary even for professional lawyers and accountants. The last year or so has seen many efforts in providing it. The volume under review, among the best that has come the reviewer's way, has certain special features that make it particularly useful.

Unlike the general run of commentaries, its approach is historical, but not mustily so. It traces, as far as possible, the development of the law from 1939, in stead of, as is usually the fashion, dealing with the provisions as they are with only incidental historical comment. The advantage of this method is two-fold: first, such a historical perspective clarifies the concepts embodied in the latest enactment by giving a connected account of the vicissitudes of particular provisions. Often, lacunae in the law brought out by judicial decisions had to be repaired. At other times, the change in the climate of opinion, as for example, on the taxability of certain classes of income, made amendments necessary. Above all, the unending battle of wits between the assesses and the tax-gatherers has introduced new refinements in concepts. These are best studied historically.

But the more practical raison d'être of the book consists in the fact that for many years to come the old law will have to be consulted. It is well-settled that on all substantial questions of law the law applicable to a particular assessment year will be the law as it stood on the first April of that year. That being so, the old law will have to be looked up for determining particular points re-

lating to years earlier than 1962-63. From this point of view, the book will be of immense practical use to practitioners and departmental officials.

Commentaries on law, especially in India, have a tendency to be padded with much otiose learning and needless discussion of recondite points on which the highest court in the land has declared itself unequivocally. Citation of cases is often for the purpose of intimidating rather than illuminating the reader. One of the merits of the volume under review is that it avoids this particular irritation. Its citation of authority is discreet and to the point. The approach being the eminently practical one of providing guide posts rather than detailed mapping, it explains the basic concepts and provisions in a brisk business-like manner with the minimum of fuss. Laymen and professional users alike will find all their reasonable doubts resolved on a reference to this work.

Two New Journals

COMPANY LAW JOURNAL: Editor K. Venkoba Rao, Publisher: N. Ramaratnam, Madras 4. Published fortnightly. Annual Subscription: Rs 25.

Company Law Journal is a new endeavour of the Madras Law Journal office which has established an enviable reputation for the accuracy of its law reports and the comprehensive usefulness of its other legal publications. The editor of the new journal is a well-known authority on company law and on the Editorial Advisory Board are many who have intimate knowledge of the involutions of company law. The first issue of the journal before us gives promise of a progressively indispensable guide to the maze of company law. The arrangement of subject matter in the journal takes note of the fact that company law has ceased to be the exclusive preserve of lawyers. It is no longer possible for anyone even remotely connected with our economic life to go through life without encountering, perhaps a dozen times in the course of a day, with company law. The Act of 1956 and its subsequent amendment have made the law relating to the corporate endeavour not only the longest and the most complex in the statute books: it imposes such a variety of duties on managements at the peril of a variety of penal consequences for default or delay that it may be necessary to have an almanac all to itself! (The issue under review has attempted such a calen-

dar for January 1963). Besides reports on cases and texts of Statutes, there is an interesting article on the role of company secretary, and a feature entitled Question and Answers which will be found very useful by the lay public which wants guidance on specific points.

INCOME-TAX JOURNAL: Editor: V. Balasubrahmanyam. Publisher: N. Ramaratnam. Published fortnightly. Annual Subscription: Rs 25.

This is a companion to the Company Law Journal by the same publisher. The presentation of matter is analogous, with special articles on specific problems (there is one on the change in the constitution of firm from the tax point of view in this issue) and reports of decided cases and texts of statutes and notifications. Tax payers and consultants will both find it an useful adjunct in their battle with the tax gatherer.

YOU GET
EXPERT ADVICE
AND SERVICE
FROM OUR
EXECUTOR &
TRUSTEE
DEPARTMENT

THE
BANK OF INDIA
LTD.

T. D. KANSARA, General Manager

Appoint the Bank
as an Executor &
Trustee under a
will, Settlement
deed, etc.

CONTACT THE
HEAD OFFICE
FOR
FURTHER DETAILS

SUNFED

42 Projects Approved

The Governing Council of the United Nations Special Fund approved last month an allocation of \$43,673,500 for 42 projects for assisting 36 less developed countries and territories in Asia and the other to cover 12 countries and territories in the Caribbean area.

The new allocation will bring total Special Fund commitments to about \$254 million for aiding 288 projects affecting some 90 countries and territories. The total value of the projects assisted including Government counterpart contribution amounts to about \$388 million.

INDIAN PROJECTS

Indian projects for which assistance has been announced is the Institute of Tropical Meteorology and International Meteorological Centre. The Special Fund allo-

cation for this project will be \$873,500 and assistance will be spread over a period of 3 years and the counterpart contribution of Government of India is estimated at the equivalent of \$1,130,000. The Executing Agency for this project will be the World Meteorological Organization.

The objective of the project is the establishment, over the next three years, of an Institute of Tropical Meteorology at Poona as part of the Indian Meteorological Department to carry out research in the different fields of applied meteorology. A temporary division of the Institute will be established at Bombay to function as an International Meteorological Centre for coordinating and supporting the activities of the International Indian Ocean Expedition until the conclusion of its activities in July 1964 when

the equipment and personnel will be transferred to Poona.

The Special Fund will provide over a three-year period fifteen man-years of experts to advise on setting up and operating of the Institute and the Centre and to train the principal counterpart personnel, at a total cost of \$325,500. Seven fellowships of one year's duration will be awarded for training certain counterpart personnel abroad at a cost of \$35,000; equipment worth \$438,500 for meteorological research and the purchase of an electronic computer for data processing will also be provided.

The Government will contribute land, buildings, equipment, including miscellaneous meteorological instruments, and salaries of the staff for three years, as well as all other operating expenses at a cost equivalent to \$1,130,000.

ALTOGETHER 20 PROJECTS FOR INDIA

During the various previous sessions of the Governing Coun-

cil the Special Fund has approved 19 projects for India at a total allocation of about \$17 million, this being the largest both with regard to number of projects and the Special Fund contribution allocated to any single recipient country. The above 19 projects cover three major fields of the Special Fund contribution allocated to any single recipient country. The above 19 projects cover three major fields of the Special Fund activity viz. 8 projects for training, 3 for surveys and 5 for applied research and 2 for training and research combined.

ASIAN INSTITUTE OF ECONOMIC DEVELOPMENT

The Regional project in Asia will be for the Establishment of Asian Institute of Economic Development at Bangkok to provide training, research and advisory services to Asian countries viz. Burma, Ceylon, China, Federation of Malaya, India, Indonesia, Japan, Republic of Korea, Philippines, Thailand, Viet-nam and the United Kingdom (on behalf of Hong Kong, Sarawak and Singapore) in the field of development planning and implementation. The United Nations acting through the Economic Commission for Asia and the Far East will be the Executing Agency for this project and the Special Fund assistance will be for a period of 5 years.

As regards training, which is to be the primary function of the Institute, two types of courses are proposed:

(a) An annual regular training course in Bangkok of ten months' duration, giving instruction in development problems and policies, overall programming, sector programming, project formulation and evaluation, advanced techniques of development planning, etc. The budget provides for 30 fellows in the first year of operation, increasing to 40 in the second year and to 50 from the third year onward.

(b) Short-term courses of generally not more than three months' duration to be conducted in countries of the region other than Thailand, providing for on-the-spot training of substantial numbers of personnel from the requesting countries and based on their specific needs. The Institute will enlist the co-operation of the specialized agencies as appropriate in connection with training programmes in their respective fields of competence.

The total Governing Council earmarking will be \$3,536,300 over five years, of which \$2,200,000 will be its contribution from the Special Fund and the rest will be contributed by nineteen governments. The Government of India has pledged to contribute an amount equivalent to \$200,000.

Clive Street Gossip

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

THESE are bellicose days as well as hypocritical and nations talk of disarmament even while they spend their substance on arming themselves to the teeth. It is pleasant therefore to read of a country with a defence budget of five dollars. Before you come out with your crack about a five dollar defence representing fifty per cent of a ten dollar total budget, I had better tell you that on a rough calculation, the five dollar outlay on defence represents 0.0006 per cent of the total budget of this blessed spot. Again, most of the five dollars is for purchase of ammunition for the ceremonial salute of VIPs. (I don't know what our outlay in such courtesies is but I should think that five dollars would not last us a morning, our weakness for VIPs being what it is.) What a country! No wonder it is not in the United Nations and I did not find it on the first map I laid my hands on. "Happy the people", declaimed Carlyle, "whose annals are blank in history books." For all practical purposes, Andorra have not disfigured history books after 1278. I had vaguely heard about Andorra before and if memory serves, last year this tiny republic figured as a haven of dubious money along with Swiss banks and Tangiers. It lies in the Franco-Spanish border in the Pyrenees surrounded on all sides by mountains and is the size of, shall we say, Greater Calcutta. Its greatest length is about 18 miles and at its broadest it measures about 17 miles. It is not even a republic in the strict sense of the term. Its semi-independence, by tradition secured by Charlemagne, is guaranteed by both France and Spain and it is quasi-republican and quasi-ecclesiastical in its Constitution. Its income is mostly from tobacco, sold,—"mostly contraband", says the Encyclopaedia Britannica—in Spain and France. For the rest, Andorra has no income tax (a characteristic that, among others, Andorra shares with Monaco), no roads to speak of, except bridle paths and probably no Jazz, though I am not so sure of the last. Silver and iron ore are stated to be among its endowments but these are not noticeably mined. I don't know that those who look at it longingly for its freedom from income tax would also be content to let the iron ore well alone. You see these go together. There is no

income tax only where there is no income. Such is the contrariness of life.

Why won't politicians let well alone? What is Mr K.K. Shah, the Congress general secretary thinking he is doing by bringing up at this time the notion of a merger of Kerala with Mysore or Madras? If it is party-political opportunism, it is most outrageously ill-timed. The communists, a touchy lot these days, are only too ready to suspect plots everywhere to ditch them. Therefore their conclusion that Mr Shah's kite flying is an attempt to sabotage their chances in Kerala may be no more than mere persecution mania. Considering in what bad shape their party is, I don't think that desperate remedies such as these are needed to oust them from popular favour, such as it is. If Mr Shah was thinking that he was solving inter-state disputes by this expedient, he was being naive. Among the first to be stung by the stirring of this particular hornet's nest is the Congress itself: already Congressmen in Kerala, notoriously a set of people ready to quarrel among themselves at the drop of a hat, are speaking with two voices on the proposal. (The anxiety of the neighbours to consummate this marriage of convenience is by no means obvious. Above all, the objection to such scaffler-brained ideas is that it upsets people from settling down to a particular pattern of States alignment. Having put through, against much valid criticism, the idea of linguistic States, it is wanton disruption of normalcy to come out with a suggestion that negates this principle. I am sure that Mr Shah could employ his time better than the way he has been doing.

The Indo-Pakistani talks on Kashmir are moving slowly but inexorably toward the one solution that has long appeared to me the only possible one: partition. It is true that both delegations have spoken gloomily to the gulf that separates them and it will never do to be too hopeful about a dispute that has soured relations for fifteen years. But it is something that a fourth round of talks has been agreed upon. The gains of the third round were also not inconsiderable. It saw the lifting, however, tentatively, of the incubus

of plebiscite. It may be premature to assume that the idea has been interred for ever, for Pakistan was quick to deny such obsequies having taken place. But in the much publicised interview with the correspondent of the NBC, President Ayub Khan appeared not only to abandon plebiscite as a solution but even to envisage a phased partition. Subsequent denials, the alleged clumsy attempt at tampering with the tape and the banishment of the correspondent do not alter the fact that something along the lines reported by the correspondent was said by the President. It is conceivable that even the clumsiness was contrived, for President Ayub may have been flying kites. A deliberate confusion of what they are thinking is part of the softening process that rulers with unpopular ideas to implement have to adopt. The denial of intentions that the populace is opposed to satisfies it for the moment and when ultimately they are put through, it is no longer fighting mad. Having lived, however unconsciously, with the possibility of partition, it may acquiesce in it. Anyway, though the negotiators carefully adopted hypothetical stances, the pretence that "the political solution of partition" was a mere academic exercise deceived none. Nor do evasions like discussing the "principles" of such a solution pass muster, especially after maps were brought out by both sides. Hard bargaining is at long last about to begin and this was indicated by the lines drawn on the maps by the two sides. The fact that though each thought that the other's claims were extravagant, the talks didn't end in confusion shows that the lines have been drawn with an eye on having to move them. The Calcutta talks will therefore be crucial, since for the first time, the negotiations have got away from generalities to brass tracks.

The Indian delegation to the Moshi Conference has not exactly covered itself with glory by extorting by a "walk-out" a resolution on Sino-Indian dispute. The resolution finally adopted was not the triumph for our cause it was claimed to be and there were unseemly allegations subsequently about unauthorised changes in the draft and so forth. And of the items of export available to us, the institution of "walk-out" is one we can afford to do without especially since what it earns is scorn and not foreign exchange. Excuses are somewhat shamefacedly being made for the farcical goings on on the ground that the delegation had no official status.

This only makes its being sent at all a great mistake. If the Moshi get-together had a certain official status, some question of offence at Indian stand-offishness would have arisen. And I should imagine that the Emergency that we invoke in a variety of implausible contexts, would have provided the excuse for declining the invitation. If we think we can get Afro-Asians, especially of the sort that consorted at Moshi, to declare themselves unequivocally on our side, we are labouring under a pathetic illusion. Most Afro-Asian nations have a certain ambivalence in their attitude towards us whereas their attitude to China is clearer: where they are not definitely pro-Chinese, they fear China and render her such respect as fear always wins. India they do not fear and where they have no specific quarrel with us, there is an unavowed hostility that stems from a variety of reasons: until recent months, jealousy of India's international status quite disproportionate to her conventional strength was almost certainly a part of it; real or imagined slights at the hand of Indian diplomats and the alleged Indian condescension to Afro-Asians is another. Even otherwise, Afro-Asian nations are a terribly touchy lot. On the whole it remains true that we are inclined to try to be nice to those that are less ready with their sympathy for us than those that are quicker in expressing their support to us in our quarrel with China.

Besides, I see no reason whatever for any but minimal involvement in international affairs, especially Afro-Asian affairs, especially at the present moment. The pretence of a community of interests among Afro-Asians is being increasingly difficult to sustain: Afro-Asian solidarity was shown up even at Moshi to be anything but solid consisting mostly of windy denunciation of "imperialism and colonialism." On all question of practical interest to Asians and Africans conflict in the conference was avoided either by leaving the subject alone or by keeping certain delegations away. It is bad enough our having to declare ourselves on other peoples' disputes officially without gratuitously seeking opportunities for having to do so on unofficial occasions. Take, for example, the dispute between Malaya and Indonesia. I doubt whether we shall officially bring ourselves to side with Malaya in the forthright manner in which Malaya did with us against China. I shall be told that the two disputes are not at all alike, which they probably are not; but Malaysians will be less or more than human if they were to see it that way and did not make the comparison between their attitude and ours.

RAVESDROPPER

He never looked back...

In 1920, P. K. Chatterjee, a young man just out of school, joined Tata Steel as an apprentice draughtsman.

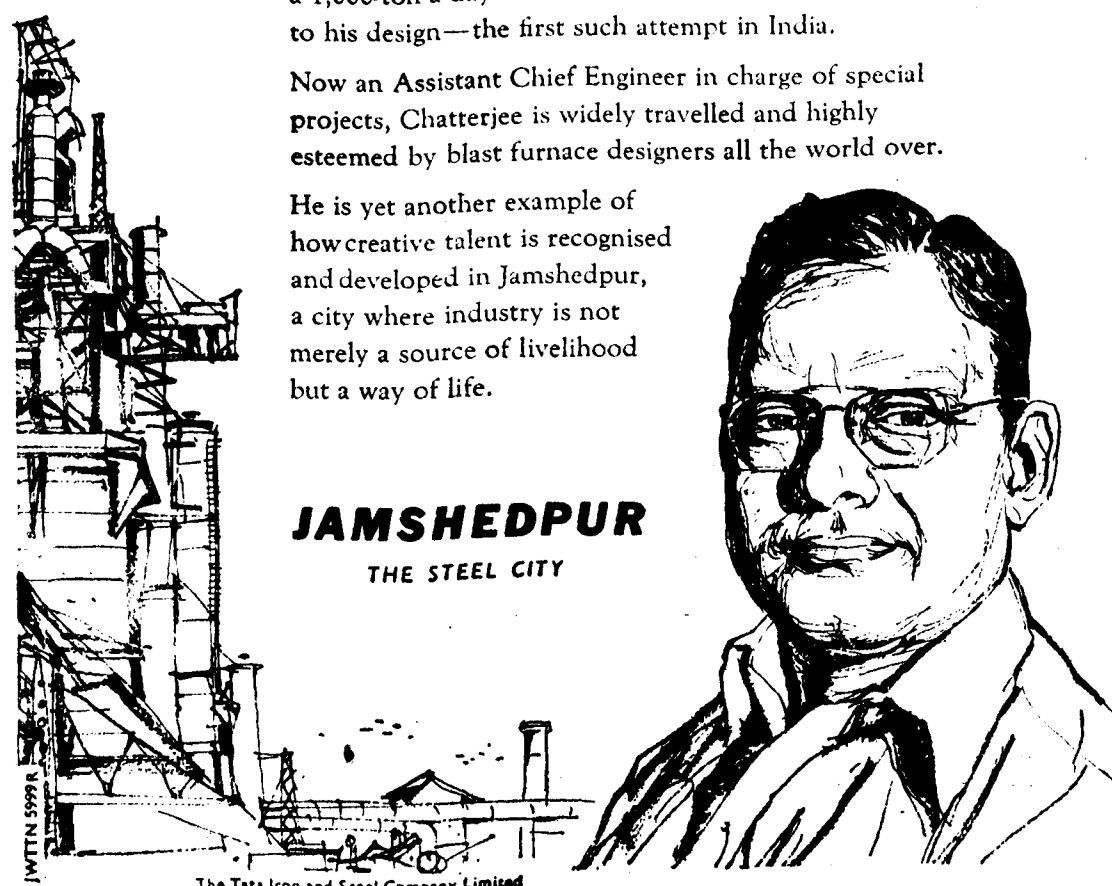
Full of ambition and zeal to learn, he entered the Company's Technical School which afforded the opportunity to study during leisure. Young Chatterjee was among the first to complete a three-year course in engineering.

Over the years, Chatterjee has worked his way up in the Engineering Department, and blast furnaces have been his enduring interest. He has helped to rebuild the blast furnaces in the Jamshedpur Works, including a 1,000-ton-a-day blast furnace which was rebuilt to his design—the first such attempt in India.

Now an Assistant Chief Engineer in charge of special projects, Chatterjee is widely travelled and highly esteemed by blast furnace designers all the world over.

He is yet another example of how creative talent is recognised and developed in Jamshedpur, a city where industry is not merely a source of livelihood but a way of life.

JAMSHEDPUR
THE STEEL CITY



The Tata Iron and Steel Company Limited

GIVE FREELY TO THE NATIONAL DEFENCE FUND

Olympus

(From Our New Delhi Correspondent)

Machines from Czechoslovakia

The range of engineering products that Czechoslovakia has been supplying for the industrial development of this country was indicated by Mr E. Maiwald, Vice President of Messrs Strojexport of Czechoslovakia at a press conference in Delhi last Friday. The Strojexport is the trade organisation which represents a number of important branches of the Czechoslovak engineering industry in foreign markets. It exports machinery and industrial equipment manufactured by 120 engineering works. Strojexport, Mr Maiwald specially emphasised, was keen on developing trade with those countries which are at present building up their economies, on a mutually advantageous basis without any political or economic reservations. The Strojexport, which was hitherto concerned exclusively with exports, has also recently taken over imports of certain categories of industrial goods, so as to strengthen the basis of mutual exchange. Reference was made in this connexion to discussions on import of machine tools

and electric motors from India to Czechoslovakia. India, Mr Maiwald said, ranks among those countries in which there are the best conditions for systematic strengthening of friendly and commercial contacts.

Imports of machinery and engineering equipment from Czechoslovakia have increased rapidly since the start of Second Plan. Since 1955-56 imports have grown nearly four-fold by 1962. Strojexport has supplied machinery and equipment to a large number of undertakings both in the private sector and in the public sector, including Railway Wagons and Locomotives of which a large consignment was delivered in 1957, Diesel Engines and Diesel Generating Sets, Excavators and other Construction Equipment, Cableways, Trolley Buses, complete Plants for Flour Mills and for Brick Manufacture, besides a large group of ancillary equipment required by engineering industries in this country. While the traditional range of imports of engineering goods will continue, Mr Maiwald specially emphasised the scope for increased deliveries of Trolley Buses, and complete brick factories for the production of standard and

special bricks and tiles. He mentioned in this connexion the proposal of the West Bengal Government to introduce a fleet of Trolley Buses to relieve traffic congestion in Calcutta suburbs, especially Howrah.

In recent years Strojexport has supplied India with plant for brick manufacture valued at Rs 2.40 crores. The first automatic brick factory in India, Mr Maiwald said, was supplied and put into operation by Strojexport in Kashmir. Another brick factory is under construction in Madras, while deliveries of further brick factories are under way and others are being negotiated.

Trade with Czechoslovakia is regulated by rupee payment agreements under which all payments are made in Indian rupees. Complaints are sometimes heard that supplies from rupee payment sources are not competitive in terms of price and specifications. It is also said that lack of after-sale service and arrangements of supply of spares is a disadvantage of getting supplies from these countries. Mr Maiwald said that, as far as Strojexport was concerned, they have not received any complaints from their customers. Mr Maiwald also mentioned in his statement that Strojexport was setting up technical centres in different areas to ensure effective installation and operation of the equipment and machinery supplied by them to the developing countries. These centres should be able to dispose of the complaints regarding the lack of after-sales service.

Mr Maiwald also referred to the reputation for quality established by Czechoslovak products in all parts of the world, and the high technical

standard of their machinery which has often won for them first place in international competitions in which they participate with the foremost manufacturers in the world. On the list of world exporters, Strojexport holds first place in the export of electric locomotives and third in export of railway vehicles in general. It comes fourth, behind U.S.A., Great Britain, and Federal Republic of Germany, in several branches such as diesel engines and diesel sets, excavators etc. In regard to export of industrial valves and fittings, Strojexport ranks fifth. In regard to flour mill equipment, they rank among the first six exporters in the world.

School for Planners

One of the shortages brought to light by the Emergency is a strange one—the shortage of trained economists and personnel for planning and economic research. In ordinary times the shortage would not have been readily believed. Sometime back there was even talk of India exporting planning experts to other developing countries! With the gap in resources identified, the National Council of Applied Economic Research has stepped to fill the breach. A 10-week training programme in Economic Development, organised by the Council, and to be inaugurated by Mr Morarji Desai, Union Finance Minister, will commence on February 15.

When considering the shortage of economists and planners, it may be noted, that the accent is on training. The NCAER which has conducted numerous research projects, and technoeconomic surveys has reason to

be keenly aware of the shortage of trained personnel to carry out the surveys at different levels. The training programmes are intended for University teachers, Government officers engaged in planning and development, business executives concerned with problems of management and staff members of the Council.

The main subjects covered in the training programme will be (1) National Income and National Accounts, (2) Consumption Saving and Investment, (3) Economic Growth and Development, (4) Long-term Economic Projections, (5) Sample Surveys for collecting Economic Data, (6) Indian Planning—A Decade of Planning Perspective, and (7) Regional Development and Planning.

What is most impressive is that this formidable programme including perspective is to be completed in ten weeks. For those who cannot afford to spare even ten weeks for this programme, arrangements are also being made for taking trainees for specific subjects in which they may be interested. The number of trainees is limited to 27 of which seven are from universities, seven from business organisations, three from State governments and the rest are members of the Council's staff.

Dr P. S. Lokanathan, Director General of the National Council of Applied Economic Research, will head the Faculty, which will include Indian and foreign experts. Dr Lokanathan will be in charge of the programme and will be assisted by Prof. Irwin Friend of the Pennsylvania University and Prof. Gerhard Kade from Germany.

The trainees will also have the benefit of listening to the advice of the doyen of Indian Planners, Mr V. T. Krishnamachari, President of the Council, who will be one of the guest speakers for the programme.

A Model Industrial Estate

A remarkable industrial complex, which is growing up in the vicinity of Ghaziabad, was formally inaugurated by Mr C. B. Gupta, Chief Minister of Uttar Pradesh last week. The Chief Minister was inaugurating the Mohan Nagar Industries, being built by Dyer Meakin Breweries Limited. The Company has established an unrivalled name for itself in the manufacture of fermentation products. The advent of Governments wedded to a policy of Prohibition, has not left the Company unaffected. But the eclipse that might have been feared a few years ago has not occurred. The Management has shown great resource and resilience in using the fermentation industries as the base for variegated industrial expansion.

The Company, which till recently confined itself to the fermentation industries, has extended its activities to a wide range of related and new industries which they have established in a well laid-out industrial estate at Mohan Nagar, over an area of one hundred acres. Eventually, the total investment on this industrial complex, which includes the manufacture of soft drinks, fruit products, glass, ice, malt and malted products, abrasives, apart from the fermentation indus-

tries, will be over four crores of rupees. Construction of nine important units, including maltsters, malt extract factory, fruit utilisation factory, malt vinegar factory, brewery, cold storage, ice factory, distillery, yeast factory and a well-equipped modern workshop, has been completed in the record period of two and a half years.

The achievement, remarkable by any criterion, has not been made without facing grave difficulties in regard to the supply of machinery, equipment and materials, which every new venture has to face. And, in establishing these various industries, the Company has been thrown almost entirely on its own resources. They have succeeded to a great extent in beating the foreign exchange shortage by fabricating many items of complicated machinery in their own workshop.

Apart from the units mentioned above, plans are under way to install an automatic glass factory involving investment of one crore of rupees, which will be the biggest in this region. The National Abrasives Fac-

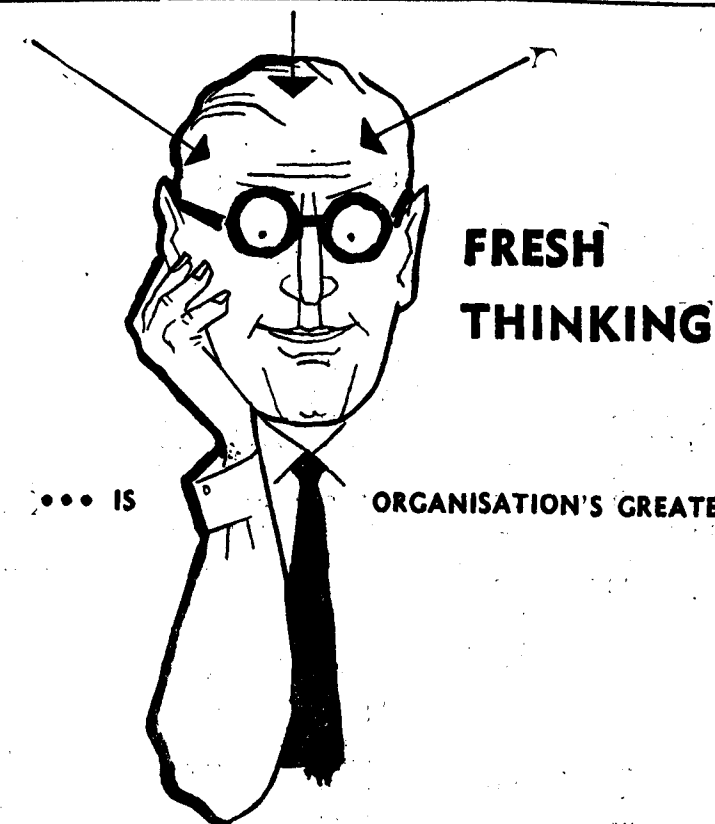
tory at Ghaziabad is being run by the Company. In addition, its Managing Director, Mr N. N. Mohan, has sponsored a new Company named John Oakley & Mohan Limited, in collaboration with Messrs John Oakley & Sons, London, to operate a modern Abrasives Factory which is nearing completion on the estate.

The financing of this numerous group of industries by the parent company, and without any assistance from Government of other sources, should be a lesson in economic development to those who are inclined to take a jaundiced view of the fermentation industries. Incidentally, it should also draw attention to the role of fermentation industries in accelerating, what used to be called in discussions on planning as, the "take off". A Rostow should not be required to find ample material to demonstrate how the fermentation industries, by mobilising resources, have laid the foundations of industry in many countries including India. Mr N. N. Mohan, Managing Director of Dyer Meakin, did not deal with this large aspect. But he did well to remind the authorities of the valuable con-

tribution that these industries could make in relieving foreign exchange shortage. Dyer Meakin Limited have entered the export market and they find the prospects are encouraging.

A feature of the Mohan Nagar Industrial Estate, that will strike even a casual observer, is the aesthetics of the construction. The Mohan Nagar Industries constitute a convincing demonstration that Art in Industry, is something quite different from business artifice.

Another pleasant feature, which entitles Mohan Nagar to claim the title of Model Industrial Estate, is the happy relations subsisting between management and workers. The parent Company has an excellent record in this respect which has been recognised by the Government of Uttar Pradesh. Mr N. N. Mohan mentioned that the Government had awarded a Gold Medal to his company as the best employer in the State. He also drew attention with justifiable pride to the fact that not a single labour dispute has arisen during his period of stewardship in any of the factories.



... IS

ORGANISATION'S GREATEST ASSET!

Any one who searches deeply into the reasons for business success comes to realise this. The greatest asset Management has is the ability continually to bring fresh thinking into business problems, because it can reaffirm past decisions, confirm past policies or detect need for change.

With a business background and experience of over 150 years, the J.K. Organisation has always applied Fresh Thinking with sound judgement and have given to the people varied commodities for use. Today its single-minded devotion to the cause of India's industrial prosperity is the GREATEST ASSET.



J. K. ORGANISATION

KANPUR • BOMBAY • CALCUTTA

INDIA'S GREAT INDUSTRIAL AND COMMERCIAL COMBINE

JKO/1/63

Firestone

Your Symbol of Quality and Service

To millions of motorists and truck operators throughout the world, Firestone means value—and with good reasons: Firestone leads the world in tyre and rubber research, constantly meeting the challenge to make the best tyres today still better tomorrow. And for 22 years, this has been the Firestone way of manufacturing tyres in India. In fact, no part of your car is more thoroughly proved than its Firestone tyres. You know what you're getting when you buy Firestone!

For EXTRA SAFETY and ECONOMY choose Firestone New DeLuxe-Champion Tyres



Markets

JUTE

Mixed Trend

PRICE fluctuations were rather wide in the jute goods market last week mainly because of speculative activities. With the release of the figures for stocks of jute goods as at the end of January, sentiment was a little subdued at the beginning. Total stocks were 90,400 tonnes showing a rise of 7,600 tonnes over the previous month. While stocks of hessian rose by 2,500 tonnes at 25,200 tonnes, those of sacking rose by 3,500 tonnes to 50,000 tonnes. Stocks of other varieties were also higher having risen by 1,600 tonnes to be placed at 15,200 tonnes. Production of jute goods during the month has been slightly lower than in December 1962 though the number of hours worked in the two months is the same at 208. Mills' total output amounted to 103,100 tonnes as against 104,200 tonnes in the previous month. Output of both the principal categories of goods has declined but that of other goods shows a rise by more than 1,000 tonnes at 13,300 tonnes. The increase in the output of other goods is presumably in response to the growing demand for specialties such as carpet backing hessian mainly from the US. As in the previous month, production of hessian is again higher than the production of sacking. The statistical position with regard to hessian continues to be quite satisfactory as stocks are only slightly higher than half a month's output. As for sacking, stocks are much higher than a month's production.

The market opened the week on a steady note mainly due to covering business in both hessian and sacking. With the release of stock figures sentiment was subdued but by mid-week renewed support was noticeable with prices in both the sections moving up. The revival of active interest in the market followed rumours to the effect that a fresh

PRODUCTION.				
	(000 tonnes & tons)	Jan. '63	Dec. '62	Jan. '62
Hessian	...	45.1	46.2	38.9
		(44.4)	(45.5)	(38.3)
Sacking	...	44.7	45.9	47.0
		(44.0)	(45.1)	(46.3)
Others	...	13.3	12.1	10.8
		(13.1)	(11.9)	(10.6)
Grand Total		1,03.1	1,04.2	96.7
		(1,01.5)	(1,02.5)	(95.2)
Hours worked		208.0	208.0	208.0

STOCKS OF JUTE GOODS				
JANUARY, 1963				
	(000 Metric Tons)	(000 Tons)	31-1-63	31-12-62
Hessian	...	...	...	...
Cloth & Bag	...	...	...	...
			25.2	22.7
			(24.8)	(22.4)
Sacking	...	...	...	...
Cloth & Bag	...	...	...	...
			50.0	46.3
			(49.2)	(45.7)
Others	...	...	...	...
			15.2	13.6
			(15.0)	(13.4)
Grand Total			90.4	82.8
			(89.0)	(81.5)

PRICE TRENDS

	As on 7 Feb. Rs	High-est Rs	As on 13 Feb. Rs
Hessian:			
45" x 11 ozs ...	...	...	...
40" x 10 oz.	...	...	...
Ready	...	...	...
March	...	...	...
April-June	...	...	...
July-September	...	...	...
40" x 8 ozs ...	...	...	...
40" x 7 1/2 ozs ...	...	...	...
Sackings:			
Ready	...	...	...
March	...	...	...
April-June	...	...	...
July-September	...	...	...
Hy. Cees (Green)	...	...	...
Cornsacks	...	...	...
Cubans	...	...	...
A. Twills	...	...	...
L. Twills	...	...	...
D. W. Flours	...	...	...
Sugar Twills	...	...	...
Raw Jute			
Assam Bottoms	30.00	30.00	30.00
Northern "	29.50	29.50	29.50
Daisee "	32.00	32.00	32.00
Futures:			
Hessian—February	51.34	50.44	50.76
Hessian—May	49.74	49.40	49.50
Sacking—February	117.20	114.70	115.80
Sacking—May	115.65	114.35	115.20
Raw Jute—March	30.46	30.26	30.38

order for hessian had been received from Russia. The higher levels attained in Monday's trading however could not be maintained the next day despite the report that a Government of India order for 5,500 bales of A Twills for February-March delivery had been placed on that day. Although part of the gains made during the week were retained till the end of the week under review, sentiment at close remained subdued. This is probably because the industry has decided to continue the full working of mills for another month from February to the end of March. The raw jute market continues to show a steady trend with sellers reluctant to offer big lots mainly because prices in upcountry markets continue to be above Calcutta parity. During the past few weeks holders have been slowly but surely regaining confidence as Government has been evincing sustained interest in the behaviour of the raw jute market. The indication that between them the State Trading Corporation and the Jute Buffer Stock Association would account for one million tons of jute had been an encouraging influence.

TEA West Bengal Entry Tax

IN a communication addressed to the Government of West Bengal, Finance Department, the Tea Association of India, Calcutta, has drawn the attention to the difficulties faced by the tea industry as a result of the continuance of the West Bengal Entry Tax on the commodity. The industry has been pleading for abolition of the tax so as to enable it to meet the stiff competition in foreign countries.

The Association has pointed out that India has been losing ground to other producing countries in the world tea markets; and the most important reason for that was that Indian teas had to bear the burden of various taxes and duties levied both by the Central and State Governments. In this connection, the Association has stated that two years of continued slump had hit the industry in West Bengal so much that many gardens had been finding it a problem to procure necessary finance from commercial banks for tea cultivation. The Association has, therefore, requested the Government to abolish the Entry Tax on tea, so that the industry can pursue its efforts without much hindrance from the burden of taxes in achieving the target fixed for export under the Third Five-Year Plan.

Meanwhile, in the export sale held in Calcutta this week, offerings amounted to 79,921 packages of Leaf grades. Demand was less general than in the previous week and prices followed an easier trend. Plain orthodox descriptions met with useful enquiry and were sold at fully firm rates, while "teas for price" were generally firm to dearer. The brighter Dooars and medium Assams came to an easier

market, as did the better liquoring Assams, their BOPs being a weak feature and often withdrawn. Orange Fannings declined by up to 40 nP per kilo.

Medium CTC descriptions met with less enquiry and BPs dropped by 20 nP. Fannings were a weak feature and withdrawals were quite heavy. Best sorts were lower by 20 nP to 30 nP while fibrous kinds were very irregular. Legg-cut descriptions met with a fair enquiry at irregular and sometimes easier rates. Whole Leaf grades were about steady. The more stylish kinds and tippy sorts were irregular and easier with a number of those kinds being withdrawn.

The small weight of Darjeeling teas on offer met with a fair demand at irregular rates. Following rates were quoted (per kilo inclusive of excise duty):—Clean Plain Pekoe Rs 4.80 to Rs 5.00; Plain BP Rs 4.00 to Rs 4.30; Plain Fannings Rs 4.00 to Rs 4.40; Medium Assam CTC BP Rs 5.60 to Rs 5.90. Medium Assam CTC Fannings Rs 5.20 to Rs 5.50; Best Assam CTC BP Rs 6.00 to Rs 6.20 and Best Assam CTC Fannings Rs 5.80 to Rs 6.10.

In the Internal Sale held today, offerings amounted to 30,033 packages of Dusts. There was a good general demand. The brighter medium CTCs were keenly competed for and were sold at fully firm to dearer rates, while the lesser kinds were irregular and easier, particularly the fibrous kinds. Good CTCs were readily absorbed at slightly easier rates.

Plain and medium orthodox teas were well supported at around last prices; the smaller descriptions selling at a premium. Legg-cut teas continued to be readily absorbed at irregular and slightly easier rates with the bright lines selling well. Darjeeling teas were sold at dearer rates following improved quality. Following rates (per kilo) were quoted:—Plain Orthodox Dust Rs 4.00 to Rs 4.20; Medium Assam Dust Rs 4.30 to Rs 5.00; Legg-cut Dust Rs 5.00 to Rs 5.30; Medium Assam CTC Dust Rs 5.50 to Rs 6.10 and Good Assam CTC Dust Rs 6.60 to Rs 7.00.

According to the latest monthly bulletin, issued by Messrs J. Thomas & Company, the total Indian crop, till the end of December 1962, shows a short-fall of 11.5 million kgs as compared to the previous year, while exports of tea from India, during the first eleven months of 1962, are ahead by 8 million kg. It appears unlikely that any carryover from 1961 will be sufficient to offset the overall shortfall of 19.5 million kg. in the availability for home consumption.

It is reported that shipments of North Indian teas have been particularly heavy in recent weeks. Exports of tea from India, in the first eleven months of 1962, increased to 416.62 million pounds from 398.65 million pounds in the corresponding 1961 period and

370.5 million pounds in the corresponding 1960 period. While exports of tea to the UK declined from 238.52 million pounds in the period under review, shipments to all other destinations increased from 160.13 million pounds to 181.81 million pounds. There is, therefore, every reason to anticipate that exports in 1962 from India will be ahead of the last season, thereby justifying the relief measures granted to the industry to stimulate exports in the last Budget.

In the Cochin market, offerings were about 291,000 kg of dusts. Medium qualities met with keen enquiry and advanced irregularly by 10 nP to 20 nP with more emphasis on colour Wynaad descriptions. Residuals were well supported and registered advances. High-grown were sold steady around last week's rates. Clean black grainy descriptions showed an upward trend. Unorthodox types were firm.

Also 6,21,000 kilogrammes of Leaf grades were offered for export. Against good general demand, low medium and medium brokens were easier, while Fannings were irregularly dearer. Good mediums and high-grown were steady following quality, while unorthodox descriptions were fully firm.

In the Colombo market, offerings were 7,460,995 pounds. These met with strong general demand. Best quality Dimbula/Dickoya brokens were irregularly dearer following quality, while those below the best were generally about 5 to 10 cents per pound dearer except for light liquoring sorts which were about steady. Uvas were 5 to 10 cents dearer and more so for the brighter types which were in strong demand. Medium brokens from eastern districts and Uvas were irregularly 5 to 10 cents dearer. Low-grown brokens were slightly easier. Best liquoring high-grown BOP Fannings were irregularly dearer with quality, while those below the best and mediums were slightly easier. Low Mediums and low-grown were fully firm.

Production of tea in Indonesia is well maintained at 7.3 million pounds in September 1962 as compared to the previous month and 5.8 million pounds in September 1961. Production in British East Africa amounted to 6.5 million pounds in the previous month and 7.2 million pounds in November 1961.

A somewhat less-assured tone was evident at Mincing Lane auction where a slightly smaller quantity of around 73,000 packages was put up for sale. Bright liquoring teas and the cheaper kinds among the North Indian and other miscellaneous teas on offer held steady in the earlier stages; but other kinds were irregular and easier. In the closing stages of the sale, this trend applied to the market generally. Better quality South Indian teas

were usually 1d to 2d per pound better, while the balance of these growing met with a fair enquiry at around previous rates. The demand for Ceylonese teas was quieter and prices were often easier. Low-grown sorts were about steady.

Tea stocks in London, as on 1 February, were slightly lower at 143.26 million pounds as against 144.52 million pounds in the previous week. The total quantity to be landed on the same date was 18.30 million pounds. Total afloat was 42.17 million pounds including from Calcutta 23.99 million pounds; from Chittagong 28,940 pounds; from Cochin 2.10 million pounds; from Ceylon 10.82 million pounds and from other Ports 52.22 million pounds.

COTTON Irregular Movement

The cotton futures market in Bombay displayed an irregular trend during the past week on account of alternate bouts of buying and selling. The undertone, toward the end of the week, however, ruled steady and both the new contract and the maturing contract recorded some gains over the week.

The futures market which commenced on a steady tone as a result of the renewed short covering stirred by congenial spot advices. The Jarilla March 1963 contract moved forward from the previous week's closing of Rs 672.25 per three quintals to Rs 679.50. The rally was attributed to the fact that with the close proximity of delivery period there would not be adequate tenders in futures market and also to the encouraging reports from the cloth market. But this phase proved short-lived and the contract receded to Rs 671.50 in the mid-week. The apprehension of heavy dose of taxation in the coming Budget was the main dampening factor. The operators from upcountry centres also unloaded obviously due to the increased arrival of new crop. But at the end of the week the contract staged a smart recovery and rose to Rs 683.50 before finally closing at Rs 682.25 per three quintals.

The new contract, Jarilla May, also fluctuated in sympathy with the maturing contract. After rallying from Rs 682.25 to Rs 686.00 in the initial deals, the May contract declined to Rs 680.00 and short up smartly to Rs 692.50. The volume of business was however considerably meagre.

The spot market at Sewri presented relatively cheerful conditions. Spinner interest was pronounced in C02, L147, Vijay, Digvijay, Surti and 197/3 growths. Consequently the prices of all

these growths went up by 25.30 points. Transaction for nearly 25,000 bales was reported to have been done in Vijay, Digvijay and Surti varieties.

In the import section mill interest in American Cotton broadened to same extent, but offers from shippers were not encouraging owing to the reported damage to the US Crop. Scattered business was done in Sudan and African growths.

PIECEGOODS

The Bombay cotton piecegood is market during the week under review depicted divergent conditions. The domestic sector was cheerful while activity on the export front was rather subdued.

Speculation on the imposition of heavy excise duty in the forthcoming Central Budget was strong in the market. This was the most influencing factor particularly in the power-loom section. Processors were frantically trying to make their goods ready before the presentation of the Budget so that they could escape the new levies. The revival of demand from upcountry centres for the Muslim festival and marriage season also assisted the sentiment. Grey on-calandared dhoties and saris met with good demand from upcountry centres like Bihar, UP and West Bengal. Prices of these varieties remained firm. Centres like Rajasthan and Saurashtra showed

keen interest in grey and bleached mulls.

In the mill-made sector almost all the seasonal varieties attracted good demand, especially bleached longcloth, haircord printed poplins, shirtings and dyed and bleached poplins. As a result of the improved demand the stocks with the mills are reported to have been lifted considerably. All the important upcountry centres were active in the market. Encouraging business with UP, Kashmir, Bihar and South India for immediate delivery was reported.

On the export front only small business was transacted with the UK obviously due to the keen competition from other exporting countries. East Africa was satisfied with a moderate quantity of coatings, dyed drills and grey sheetings. Fair enquiries from countries like Sweden, Norway, Iraq and Germany were reported for bed sheets, furnishings, canvas and tarpaulins.

Forward Trading in Pepper

WITH the permission now granted by the Forward Markets Commission for forward trading in black Pepper in Bombay, after a period of about four years, a long-felt

HIRJI & CO., PRIVATE LTD.

20 Pollock Street,
CALCUTTA-1

106 Tantanpura Street,
BOMBAY-9

Premier Distributors of Popular Products of:

Sodepore Potteries Private Ltd.

Bengal Porcelain Co., Private Ltd.

Sur Enamel & Stamping Works Private Ltd.
and other factories.

need of the traders in Bombay has been fulfilled. Cochin is the only market where forward trading in the commodity is conducted so far. The opening of the ring in Bombay will be the second market in the country.

The Pepper and Ginger Merchants Association, Bombay, came into being in 1937 and forward trading was provided until 1959. With the commodity crisis of 1959, the Association was compelled to close down forward trading by voluntary deciding to square up outstanding positions.

The first trading in Bombay took place on Friday last for a token quantity of 25 quintals for Chaitra delivery. The rate was quoted at Rs 259 per quintal. Futures price at the Cochin market, the first to be recognised for forward trading six years ago, was Rs 269. Margin is payable on the net outstanding position on a particular day. The first 50 quintals are, however, exempted from the payment of margin. Since Bombay alone accounts for about 60 per cent of India's exports, hedging facility is expected to prove beneficial to the pepper trade.

In view of the poor export demand prevailing at present, however, trading is likely to be very much restricted; but will gather momentum with the revival of export enquiry. In fact, signs of a revival of export enquiry are not wanting, as already prices have staged a modest recovery, thanks to encouraging advices from Cochin. Sentiment is also influenced by the recent reduction in freight rates on shipments of pepper from Cochin to US Atlantic Ports, which has brought forth revival of enquiry from America. Reports suggest that stocks with grinders are running out and they will have to enter the market any time now. Political uncertainty at Sarawak is an important factor in favour of Indian pepper.

SUGAR Subdued Conditions

Sugar markets have shed their bullish conditions and are rather subdued during the week, as demand from the South is at a low ebb following the release of a further quantity of 225,000 metric tons of sugar for sale by the factories in the open market.

It is learnt that the factories in Bihar are still facing shortage of cane supplies even after increasing the purchasing rate by 12 nP

per maund. It is feared that the crushing season will end this month. In the Hapur market, the rate for the sweet commodity is quoted at Rs 110.25 per quintal.

In Uttar Pradesh, too, the industry is reported to be passing through a critical period due to the unhealthy growth, particularly of khandsari and gur units within the areas reserved for the sugar mills. Apart from low yield of cane and its poor sucrose content, the unhealthy competition for the purchase of cane have combined to make the working of the industry uneconomic.

Representatives of the sugar industry have, therefore, expressed deep concern over the definite signs of declining production arising out of many factors, including the uneconomic ex-factory realisation and large-scale diversion of cane to gur manufacture. They have pointed out that while the price of cane and wages, including gratuity, have been statutorily fixed, the ex-factory realisation for the commodity is far below the "fair price".

The inevitable result is, that the imbalance will adversely affect the current season's production. The estimated output in 1962-63 is much below that of the previous season. It is urged that the fall in production should be viewed in the context of the increasing consumption and export needs to meet the long-term contract for nearly 400,000 tons for export in 1963.

NON-FERROUS METALS Mixed Trend

Prices in the Bombay Non-Ferrous Metal market have continued to show a mixed trend. Barring Tin, which has reacted to a moderate extent following the reports that the State Trading Corporation has received a quota for the amount of about Rs 70 lakhs to Rs 80 lakhs, other metals have tended to harden on renewed support. There are rumours that the excise duty on semi-products may be enhanced from 20 nP to 40 nP per kilo. There is also a feeling that there will be an increase in the import duty.

The advance in prices is more marked in Zinc and Lead due to persistent covering. Offerings are scarce due to increased offtake, while stockists are reluctant to part with their stocks. Zinc has forged ahead to Rs 132.50 per 50 kgs and so also Lead to Rs 170 per 100 kgs.

CORRIGENDUM

In the notification of State Bank of India, published in Indian Finance dated 26th January 1963 on page No. 144 the amount of Interim Dividend should be Rs. 56,25,000 and not Rs. 86,25,000

Among other metals, Brass sheets are neglected around Rs 560 per 100 kgs, while brass cuttings have advanced to Rs 455 per 100 kg. Copper wire bars are marked up to Rs 364 and conductor wire up to Rs 560 per 100 kgs.

CHEMICALS & DYES Sentiment Depressed

Conditions in the Bombay markets for Chemicals and Dyes remained dull and depressed. Demand was at a low ebb, while stockists were anxious to liquidate their holdings.

The main contributory factor to the depressed sentiment in the market were the tight money conditions, not to speak of the availability of smuggled goods. This was true especially of Menthol and Camphor. The uncertainty about the forthcoming budget also restrained large-scale buying on the part of consumers and dealers.

YARN Decline in Prices

In the Bombay Yarn market, prices developed a downward trend due to the absence of satisfactory demand. As the supply position was comfortable, the spinners started expediting deliveries in view of the nearing Budget date.

A modest decline of about 10 nP a pound was registered by both Staple-Fibre yarn and indigenous Art Silk yarn. The market for Cotton yarn was, however, steady owing to the increased ceiling prices announced by the Indian Cotton Mills Federation. There was, however, no consumer resistance to the new prices.

GOLD & SILVER Silver Steady: Gold Quiet

In Bombay, the Silver market continued to rule steady. Although business was restricted, the tone was maintained on expectations of an increased offtake during the busy season. The metal was in demand up to Rs 230 from Rs 228.50, while .996 purity was two points lower at Rs 228.

Conditions in the Gold section remained quiet. Although licences were obtained, members refrained from doing business officially. The rate for the metal, therefore, remained nominal. The time limit for declaring non-ornament gold held by the public with a view to

facilitate investment in gold bonds was welcomed though the price fell slightly from the highest level of Rs 102 to Rs 99 nominal.

OILS & OILSEEDS

Conditions on the Bombay Oil-seeds Exchange remained generally steady.

In the Groundnut section, trading reflected a significant improvement following frequent reports of commitments for the export of groundnut oil on a better basis. The withdrawal of the additional freight for shipments of groundnut oil from India to Barcelona contributed substantially to the market's optimism in connection with the exports to Spain. It was felt that the freight relief of the olive crop in Spain would pave the way for further business with that country in the near future. Bold ready was quoted at Rs 40.10 and Groundnut Oil at Rs 16.60.

In the Castorseed section, prices displayed a steadier tendency, mainly due to reports that the outlook for the export of castor oil had improved recently. Although no business was reported to have taken place, the news, that an American importer had been investigating the possibility of buying castor oil from India made a visible impact on the market. The firmness in groundnut prices had also a sympathetic effect. Castor ready was quoted at Rs 32.37 and Castor Oil, commercial equality, at Rs 12.80.

In the Linseed section, price movements were confined to narrow limits. Ready closed at Rs 32.50 and Linseed Oil at Rs 13.35.

THE UNITED PROVINCES ELECTRIC SUPPLY CO. LTD.

NOTICE

LOST—Certificate for 2 shares Nos. 10384/385 in the abovenamed Company registered in the name of Rai Bahadur Bankey Lal (Dec'd) has been reported as lost. An application for the issue of a Duplicate Certificate for the said shares in the name of the registered shareholder has been received from the Succession Certificate holders to the estate of the deceased. Notice is hereby given that the issue of the Duplicate Certificate for the shares will be considered unless valid objection is received by the Company within one month from date.

The United Provinces Electric Supply Co. Ltd.

Martin Burn Limited,

S. Gupta,

Managing Director,

Managing Agents.

Registered Office:

12, Mission Row,

Calcutta.

Dated, the 12th February, 1963.

Company Reports

Disappointing Results of Rallis India

The reduction both in the volume of business and the margin of profit earned in the cotton division is reflected in the working results of Rallis India Limited for the year ended 31 August 1962. While sales are shown lower at Rs 17.91 crores against Rs 19.90 crores, the net profit, after providing for Depreciation and Taxation, amounts to only Rs 21.83 lakhs as against Rs 30.12 lakhs for the previous year.

In respect of allocations, Depreciation is raised to Rs 5.27 lakhs from Rs 4 lakhs, while Taxation is reduced to Rs 21.97 lakhs from Rs 24.33 lakhs and Development Rebate Reserve to Rs 7,500 from Rs 13,500. No provisions are possible for General Reserve and Contingency Reserve as against Rs 5 lakhs and Rs 2 lakhs respectively set apart in 1960-61. The dividend on the Ordinary shares is, however, maintained at 8.5 per cent, less tax.

The extension to the factory of Ralliwolf has been completed. The new range of tools, as well as increased output of the existing range should be coming off the production line by the end of the current financial year. In the case of Rallifan the company has achieved an economic level of production. Teddington Chemical Factory Limited has been merged with Rallis India. This merger is expected to improve the profitability of the company. With regard to Hemalatha Textiles, the directors state that the prospects for the current year are less favourable, although the company has received a licence for the addition of 6,000 spindles. Although the completion of Ralli Chemicals Factory was delayed, commercial production was started in September 1962. In the case of Boehringer-Knoll, the first stages of production of chloramphenicol are now in operation.

Board of Directors.			
Year ended August	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	179,112,000	190,900,794	180,842,590
Interest and Mis. Incomes	3,643,476	3,602,110	2,655,423
Stocks (Finished Goods)	31,355,338	21,573,852	17,383,699
Profit before Depreciation	4,975,417	5,844,058	5,122,361
Depreciation	527,002	399,543	401,857
Profit after Depreciation	4,448,355	5,444,510	4,720,504
Taxation	2,197,372	2,433,067	711,151
Disposable Profit	2,182,635	3,011,056	4,009,353
Reserve Fund	...	500,000	500,000
Development Rebate Reserve	7,500	13,500	17,000
Other Funds	...	200,000	...
Div. Amount:			
Ordinary	1,912,500	1,912,500	900,000
Preference	374,625	399,600	2,397,600
Carry Forward	323,563	435,553	449,497
Div. % Ord.	8.5	8.5	4
Div. % Pref.	6.66	6.66	39.96

(Annual General Meeting on 19-2-63 at 3-30 p.m.)
*Cum-pref. dividend for the years ended 31-8-55 to 31-8-60 at 6.66 per cent per annum.
Synopsis of balance sheet as on the last day of August.

Liabilities.			
	1962	1961	1960
Capital Paid-up @ Rs 100	7,500,000	7,500,000	7,500,000
Ordinary @ Rs 100	22,500,000	22,500,000	22,500,000
Reserve Fund	1,345,627	1,000,000	500,000
Development Rebate Reserve	78,500	71,000	57,500
Other Funds	...	471,305	52,114
Loans Secured	23,830,378	12,394,910	5,157,041
Taxation Provn.	5,654,814	2,400,000	400,000
Sundry Liabilities	18,359,750	12,668,963	12,058,641
Carry Forward	323,563	435,553	449,497
Total	79,592,632	59,441,731	48,674,793

Assets.			
	1962	1961	1960
G. Block	15,503,210	7,108,305	7,038,972
Depreciation	6,956,578	3,601,860	3,338,189
Block (net)	8,546,632	3,506,445	3,640,783
Cap. Exp. in progress	131,002	1,125	32,873
Stores	1,397,975	1,629,141	1,168,546
Stocks	31,355,338	21,573,852	17,383,699
Outstandings	16,123,022	12,252,658	9,575,149
Do More than 6 months	993,990	706,547	1,014,835
Mis. Deposits and Advances	4,505,678	4,293,456	3,259,712
Investments	14,413,010	13,038,839	9,681,809
Cash	2,125,985	2,439,668	2,917,387
Total	79,592,632	59,441,731	48,674,793

Dalmia Iron Repeats

DESPITE a rise in sales from Rs 1.44 crores to Rs 1.80 crores, the Dalmia Iron & Steel Limited has not been able to report a proportionate increase in profits for the year ended 30 September, 1962 due to the implementation of the Third Engineering Tribunal's award, appointment of more technical personnel and payment of profit-sharing bonus to workmen.

The net profit, after providing for Depreciation and Taxation, is lower at Rs 15.44 lakhs as against Rs 21.11 lakhs for the previous year. Apart from providing Rs 5 lakhs for General Reserve, Depreciation is raised to Rs 10.71 lakhs from Rs 10.50 lakhs and Taxation to Rs 7.50 lakhs from Rs 1.50 lakhs. The provision for Development Rebate Reserve is however, lower at Rs 3 lakhs against Rs 11.50 lakhs. The dividend is repeated at Rs 1 per share, subject to tax.

The output of Grinding Media is lower at 3,560 tonnes against 3,879 tonnes, while that of Steel Castings is higher at 1,006 tonnes against 927 tonnes and Spun Iron pipes at 18,473 tonnes against 15,207 tonnes. The directors have convened the annual general meeting on 21 February. The dividend is payable to those shareholders whose names are registered as on 31 January, 1963.

The expansion of steel foundry could not be taken as envisaged in view of the fact that the import licence for the plant and machinery has been granted only this month. The necessary arrangement to place orders in consultation with the company's technical collaborators is being made. As soon as the imported equipments are received and installed, production of steel castings and grinding media will attain its rated capacity from 1,500 tonnes and 3,000 tonnes to 3,600 tonnes and 6,000 tonnes per annum respectively. The company expects to attain the mentioned capacity by the end of this year.

Board of Directors.			
Year ended Sept.	1962	1961	1960
Sales	18,021,297	14,351,908	12,977,538
Interest and Mis. Incomes	113,858	146,442	...
Stocks (Finished Goods)	3,037,065	3,532,247	2,817,084
Stock in progress	461,017	560,886	602,096
Profit before Depreciation	3,365,227	3,310,606	1,986,741
Depreciation	1,070,979	1,049,975	810,056
Profit after Depreciation	2,294,248	2,260,631	1,176,685
Taxation	750,000	150,000	...
Disposable Profit	1,544,248	2,110,631	1,176,685
Reserve Fund	500,000	...	...
Development Rebate Reserve	300,000	1,150,000	425,000
Div. Amount:			
Ordinary	800,000	800,000	400,000
Carry Forward	109,021	164,773	4,142
Div. % Ord.	10	10	10
Div. % Pref.	7.8	7.8	7.8

(Annual General Meeting on 21-2-63 at 3 p.m.)
Synopsis of balance sheet as on the last day of September.

Liabilities.			
	1962	1961	1960
Capital Paid-up @ Rs 10	8,000,000	8,000,000	4,000,000
Reserve Fund	500,000	...	...
Development Rebate Reserve	1,900,000	1,800,000	450,000
Loans Secured	7,544,628	7,945,953	7,952,852
Loans unsecured	...	...	3,575,000
Taxation Provn.	823,266	150,000	...
Sundry Liabilities	3,827,300	3,539,470	3,130,491
Carry Forward	109,021	164,773	4,142
Total	22,704,215	21,400,196	19,112,485
Assets.			
C. Block	13,975,264	12,547,313	11,217,838
Depreciation	3,803,886	2,793,088	1,770,930
Block (net)	10,171,378	9,754,225	9,446,908
Capital Exp. in progress	1,049,560	75,545	32,296
Stores	3,014,821	3,454,420	2,276,908
Stocks in progress	461,017	560,886	602,096
Raw Materials	2,192,023	1,856,811	2,066,162
Stocks	3,037,065	3,532,247	2,817,084
Outstandings	1,685,567	1,100,308	796,668
Do More than 6 months	294,760	363,117	150,963
Mis. Deposits and Advances	591,352	444,778	717,944
Investments	11,958	11,908	9,168
Cash	194,714	245,351	196,288
Total	22,704,215	21,400,196	19,112,485

Nellimarla Jute Pays More

THANKS to the rise in sales from Rs 1.89 crores to Rs 1.96 crores to Rs 1.96 crores, Nellimarla Jute Mills Company Limited has produced encouraging working results for the ended 31st July 1962. The net profit, after providing for Depreciation and Taxation, amounts to Rs 6.92 lakhs as against Rs 2.90 lakhs for the previous year.

Apart from providing Rs 2.50 lakhs for General Reserve, Taxation is raised to Rs 7.10 lakhs from Rs 2.50 lakhs. Depreciation is reduced to Rs 4.20 lakhs from Rs 5.33 lakhs and Development Rebate Reserve to Rs 7,800 from Rs 77,100. The dividend on the Ordinary shares is raised from 60 nP to Rs 1.50 per share, subject to tax.

The directors state that the cost of obtaining suitable highgrade fibre for the manufacture of broad hessians was found to be uneconomical and difficulties are being experienced for technical reasons in producing the cloth to the required standard. As numerous complaints are received from overseas consumers, they have decided to close the broad-loom installation at the mills. The machinery has now been leased to the Kelvin Jute Company Limited in the same managing agency group.

Secretaries:—McLeod & Co., Ltd.			
Year ended July	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	19,598,674	18,932,078	12,144,567
Interest and Mis. Incomes	260,535	112,129	...
Stocks (Finished Goods)	1,281,245	3,140,392	1,968,672
Raw Materials	2,862,552	1,988,336	2,092,197
Stock in progress	84,948	183,132	157,349
Profit before Depreciation	1,821,563	1,087,777	591,984
Depreciation	419,698	533,478	526,537
Profit after Depreciation	1,401,865	554,299	65,447
Taxation	710,000	250,000	...
Disposable Profit	691,865	230,449	195,447
Reserve Fund	250,000	...	...
Development Rebate Reserve	7,800	77,100	164,300
Div. Amount:			
Ordinary	393,750	157,500	78,750
Preference	39,000	39,000	39,000
Carry Forward	61,184	59,869	43,020
Div. % Ord.	15	8	3
Div. % Pref.	7.8	7.8	7.8

(Annual General Meeting held on 31-1-63).
*After transferring Rs 100,000 from General Reserve and writing back Rs 30,000 being over provision for inter-state Sales-tax.

Synopsis of balance sheet as on the last day of July			
Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up: 6% C Pref. @ Rs 100	500,000	500,000	500,000
Ord. @ Rs 10	2,625,000	2,625,000	2,625,000
3.5% Debentures	500,000	500,000	500,000
Reserve Fund	2,825,000	2,575,000	2,575,000
Development Re-bate Reserve	746,072	738,272	661,172
Loans Secured	2,669,918	4,407,419	4,136,945
Taxation Provn.	977,784	276,580	560,259
Sundry Liabilities	1,977,307	1,284,373	1,211,500
Carry Forward	61,184	59,869	43,020
Total	12,882,265	12,966,513	12,802,896

Assets.			
G. Block	1962 Rs.	1961 Rs.	1960 Rs.
Depreciation	4,165,438	3,745,740	3,212,580
Block (net)	3,197,179	3,560,919	3,654,083
Capital Exp. in progress	249,060	47,623	233,247
Stores	1,047,213	1,197,127	1,052,230
Stocks in progress	84,948	183,132	157,349
Raw Materials	2,862,552	1,988,338	2,092,197
Stocks	1,281,245	3,140,392	1,968,072
Outstandings	1,200,398	938,515	560,662
Do More than 6 months	148,894	202,680	129,368
Mis. Deposits and Advances	1,737,788	670,749	1,789,901
Investments	681,675	718,475	693,475
Cash	391,215	318,565	472,312
Total	12,882,265	12,966,513	12,802,896

Higher Profits for Presidency Jute

Although the Presidency Jute Mills Company Limited has reported a decline in sales from Rs 1.55 crores to Rs 1.40 crores, the net profit, for the year ended 31 July 1962, after providing for Depreciation and Taxation, amounts to as much as Rs 4.00 lakhs as against only Rs 1.37 lakhs for 1960-61.

Taxation provision is increased to Rs 3.56 lakhs from Rs 1.00 lakh and Development Rebate Reserve to Rs 17,233 from Rs 5,400, apart from providing Rs 1.00 lakh for General Reserve. Depreciation is, however, reduced to Rs 2.77 lakhs from Rs 3.04 lakhs. The directors have raised the dividend from 6 to 10 per cent, less tax.

Secretaries:—McLeod & Co., Ltd.			
Year ended July	1962 Rs.	1961 Rs.	1960 Rs.
Sales	13,978,322	15,457,114	10,896,040
Interest and Mis. Incomes	79,328	9,475	...
Stocks (Finished Goods)	723,038	1,239,950	741,433
Raw Materials	1,286,687	442,665	1,461,181
Stock in progress	142,840	203,346	159,290
Profit before Depreciation	1,032,160	521,366	720,825
Depreciation	277,330	303,602	331,675
Profit after Depreciation	754,830	217,764	389,150
Taxation	356,000	100,000	118,000
Disposable Profit	399,617*	136,923*	273,150
Reserve Fund	100,000	...	...
Development Re-bate Reserve	17,233	5,400	118,170
Div. Amount: Ordinary	250,000	150,000	200,000
Carry Forward	37,324	4,940	23,417
Div. % Ord.	10	6	8

(Annual General Meeting held on 31-1-63).
*After sundry adjustments.

Synopsis of balance sheet as on the last day of July.			
Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up @ Rs 5	2,500,000	2,500,000	2,500,000
Reserve Fund	850,000	750,000	750,000
Development Re-bate Reserve	411,704	394,471	391,170
Loans Secured	2,492,731	2,164,785	2,667,486
Loans unsecured	779	756	734
Taxation Provn.	938,164	588,079	489,368
Sundry Liabilities	903,898	690,333	1,193,369
Carry Forward	37,324	4,940	23,417
Total	8,134,600	7,093,364	8,015,534

Assets.			
G. Block	1962 Rs.	1961 Rs.	1960 Rs.
Depreciation	10,773,202	10,651,380	10,608,633
Block (net)	8,173,202	7,895,872	7,593,215
Stores	2,600,000	2,755,508	3,015,418
Stocks in progress	658,031	564,278	573,911
Raw Materials	1,286,687	442,665	1,461,181
Stocks	723,038	1,239,950	741,433
Outstandings	848,196	605,793	594,965
Do More than 6 months	46,194	42,144	55,395
Mis. Deposits and Advances	1,142,428	819,597	814,882
Investments	520,304	334,444	334,444
Deposits in Banks	41,779	41,756	41,734
Cash	145,103	43,883	42,872
Total	8,134,600	7,093,364	8,015,534

Empire Jute Fares Well

In spite of a decline in sales from Rs 1.70 crores to Rs 1.62 crores, the Empire Jute Company Limited has been able to report a higher net profit of Rs 3.09 lakhs for the year ended 31 July 1962 as against Rs 2.01 lakhs in the previous year.

In respect of allocations, the Depreciation amount is reduced to Rs 3.55 lakhs from Rs 4.52 lakhs, while Taxation is raised to Rs 4.80 lakhs from Rs 1.70 lakhs and Development Rebate Reserve to Rs 39,000 from Rs 19,700. The dividend on the Ordinary shares is increased from 75 pP to Rs 1.25 per share, subject to deduction of tax.

The prospects for the foreseeable future are quite favourable although good quality jute is in short supply.

Mg. Agents:—McLeod & Co., Ltd.			
Year ended July	1962 Rs.	1961 Rs.	1960 Rs.
Sales	16,166,936	16,963,893	12,306,142
Interest and Mis. Incomes	67,790	151,215	...
Stocks (Finished Goods)	1,563,904	1,081,831	1,300,723
Raw Materials	1,517,530	817,122	1,136,928
Stock in progress	126,477	207,636	139,947
Profit before Depreciation	1,118,666	810,169	1,290,054
Depreciation	354,711	451,816	481,998
Profit after Depreciation	763,955	358,353	808,056
Taxation	480,000	170,000	390,000
Disposable Profit	309,255*	201,487*	418,056
Development Re-bate Reserve	39,000	19,700	142,000
Div. Amount: Ordinary	187,500	112,500	187,500
Preference	91,000	91,000	91,000
Carry Forward	40,327	48,572	70,285
Div. % Ord.	12.5	7.5	12.5
Div. % Pref.	9.1	9.1	9.1

(Annual General Meeting held on 31-1-63).
*After writing back Rs 25,300 being over provision of liabilities.
Includes Rs 10,971 being W. B. Sales-tax received from Government and Rs 2,163 being provision for Doubtful Debts written back.

Synopsis of balance sheet as on the last day of July.			
Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up: 7% C Pref. @ Rs 100	1,000,000	1,000,000	1,000,000
Ord. @ Rs 10	1,500,000	1,500,000	1,500,000
5% Debentures	886,000	886,000	886,000
Share Premium	900,000	900,000	900,000
Reserve Fund	2,550,000	2,550,000	2,550,000
Development Re-bate Reserve	470,700	431,700	412,000
Loans Secured	2,095,817	311,813	1,419,380
Taxation Provn.	1,321,049	851,194	936,178
Sundry Liabilities	1,516,750	1,347,533	1,019,074
Carry Forward	40,327	48,572	70,285
Total	12,280,643	9,826,812	10,692,917

Total 12,280,643 9,826,812 10,692,917

Chitavalsah Jute Pays 5% Against Nil

Despite a decline in sales from Rs 2.38 crores to Rs 2.25 crores, the Chitavalsah Jute Mills Company, in the same managing agency group, has also reported a net profit of as much as Rs 12.01 lakhs for the same year as against a loss of Rs 8.26 lakhs for the preceding year in view of the decrease in the jute purchase from Rs 1.50 crores to Rs 1.41 crores.

Apart from providing Rs 1.40 lakhs for Taxation and Rs 1.12 lakhs for Development Rebate Reserve, the Depreciation amount is reduced to Rs 6.77 lakhs from Rs 7.74 lakhs. The directors have proposed a taxable dividend of 5 per cent on the ordinary shares as against nil in 1960-61, apart from paying the dividend on the Preference shares for two years ended 31 July 1962.

Mg. Agents:—McLeod & Co., Ltd.			
Year ended July	1962 Rs.	1961 Rs.	1960 Rs.
Sales	22,549,470	23,788,941	15,087,733
Interest and Mis. Incomes	191,034	557,685	...
Stocks (Finished Goods)	1,381,281	2,108,664	1,239,939
Raw Materials	3,574,645	1,636,539	3,169,090
Stock in progress	260,041	515,993	356,153
Profit before Depreciation	1,925,944	—51,961	765,030
Depreciation	676,500	773,644	681,448
Profit after Depreciation	1,249,444	—825,605	83,582
Taxation	140,000	...	50,000
Disposable Profit	1,200,984*	—825,605	223,582*
Development Re-bate Reserve	111,500	...	211,100
Div. Amount: Ordinary	150,750	...	150,750
Preference	91,000	...	45,500
Carry Forward	61,455	—786,279	39,326
Div. % Ord.	5	Nil	5
Div. % Pref.	18.2	Nil	9.1

(Annual General Meeting held on 31-1-63).
*Includes Rs 91,540 being Refund of Tax.
*After transferring Rs 100,000 from General Reserve and writing back Rs 90,000 being liability in respect of Inter-state Sales-tax.

Synopsis of balance sheet as on the last day of July.			
Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up: 7% Pref. @ Rs 100	500,000	500,000	500,000
Ord. @ Rs 10	3,015,000	3,015,000	3,015,000
5% Debentures	1,069,000	1,069,000	1,069,000
Reserve Fund	3,200,000	3,200,000	3,200,000
Development Re-bate Reserve	865,400	753,900	753,900
Loans Secured	4,627,866	4,744,288	5,501,180
Taxation Provn.	334,157	203,096	1,044,668
Sundry Liabilities	2,288,503	1,404,918	1,383,974
Carry Forward	61,455	...	39,326
Total	15,961,381	14,890,202	16,507,048

Assets.			
G. Block	1962 Rs.	1961 Rs.	1960 Rs.
Depreciation	12,787,357	12,604,229	12,098,261
Block (net)	8,117,119	7,440,619	6,666,975
Capital Exp. in progress	661,241	3,425	231,479
Stores	1,084,447	1,189,298	1,040,354
Stocks in progress	280,041	515,993	356,153
Raw Materials	3,574,645	1,636,539	3,169,090
Stocks	1,381,281	2,108,664	1,239,939
Outstandings	1,188,848	837,793	1,716,799
Do More than 6 months	18,835	55,882	5,163
Mis. Deposits and Advances	1,802,931	1,351,036	2,309,218
Investments	819,869	794,869	794,869
Deposits in Banks	50,000	50,000	52,141
Cash	469,005	396,814	180,567
Debit Balance	...	786,279	...
Total	15,961,381	14,890,202	16,507,048

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 11-2-63 Rs nP
BANKS		
Allahabad 6%	100	97.00
Behar 5%	50	16.00*
COAL		
Asso. K'pura 4 1/2%	100	44.00
Bharat 5 1/2%	100	49.25
Bhowra Kankanee 5 1/2%	100	70.90
Orissa 6 1/2%	100	84.00
Burrakur 7%	100	93.00
Burrakur 6%	10	6.10
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Kanarpura 5 1/2%	100	49.25
Khas Kajora 5 1/2%	10	6.87
N. Beerbhoom 7%	10	10.25
N. Churulia 5%	10	5.06
N. Huntodih 6%	100	45.00*
Ondal 6 1/2%	100	64.10
Parasia 5 1/2%	100	40.00
United Colliery 5%	100	64.50*

COTTON

Basanti 6 1/2%	10	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowra 8%	100	114.00
Bowra 7%	100	82.30
Bowra 7%	100	113.00
Bowra 8%	10	7.25
Bowra 5%	100	80.08
Jyalsara 4 1/2%	100	87.00
J. K. Cotton Mfg. 6%	100	86.60*
J. K. Cotton Spg. 6 1/2%	100	100.00
Muir 6%	100	130.00
N. Victoria 3%	5	2.81
Orissa 5%	100	68.50
Orissa 5%	100	69.00
Shree Bhawan 8%	100	69.00
Shree Madhusudan 4 1/2%	100	69.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	68.00

JUTE

Agarpara 7%	100	90.50
Alexandra 7%	100	85.50
Almora 6%	100	68.00
Almora-India 7%	100	92.00
Amal-India 5 1/2%	100	68.50
Amal-India 4 1/2%	100	68.00
Bally 7%	100	96.50
Barnagore 5%	2 1/2	35.00
Bengal 5 1/2%	100	62.50
Birsa 7 1/2%	100	77.00
Birsa 3 1/2%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6 1/2%	100	59.00
Caledonian 7%	100	90.50
Cheviot 7%	100	89.00
Chitavalsah 7%	100	52.00
Clive 6%	100	65.50
Clive 7%	100	87.50
Dalhousie 7%	100	64.75
Delta 5%	100	90.25
Empire 7%	100	97.00
Fort Gloster 5%	100	65.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	102.00
Gourepore 6%	100	87.00
Hastings 6%	10	10.50
Hooghly 7%	100	90.50
Howrah 'A' Pref.	100	90.50
Howrah 7%	100	92.00
Hukumchandi 6%	100	73.00
Kamarnath 6%	100	126.00
Kedarnath 6%	100	68.00
Kedarnath 7%	100	90.50
Kelvin 7%	100	91.50
Khardah 6%	100	77.00
Kharoon 7%	100	86.00
Landowne 7%	100	91.00

NAME	Paid-up per Share.	Quotation as on 11-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-2-63 Rs nP
Katakhal Lalabazar ...	100	41.00	JUTE			Phosphate Co. ...	100	255.00	Assam Match ...	10	28.25			
Shahdara (Delhi) Saharapur ...	100	50.75	Agarpara ...	10	10.31	Smith Stanistreet ...	5	15.44	Associated Battery ...	10	26.50			
COAL			Alexandra ...	100	305.00				Asso. Hotel ...	10	10.31			
Amalgamated ...	10	24.25	India ...	100	117.00	ELECTRICS			Asso. (Ind. Assam) ...	10	10.19			
Asso. Karanpura ...	10	5.06	India ...	100	229.00	Agra ...	100	120.00	Balmer Lawrie ...	100	257.00			
Asso. Laikidh ...	10	4.12	India ...	100	153.00	Aligarh ...	10	8.80*	Bararee Coke ...	10	21.00			
Bagdigi Kujama ...	10	5.56	Barnagore ...	100	280.00	Bareilly ...	10	11.75	Behar Rice ...	10	1.94			
Bengal ...	100	295.00	Bengal ...	10	10.25	Benares ...	10	12.44	Bharat Nidhi ...	100	45.00			
Bengal Bhatdee ...	10	3.48	Bharat ...	25	6.12*	Bhagalpur ...	8	6.08	Bhartia Co. ...	10	2.75			
Bengal-Nagpur ...	10	22.00	Budge-Budge ...	100	180.00	Calcutta ...	21	14.19*	Bikaner Gypsum ...	10	13.05			
Bhagora ...	10	5.00	Calcutta ...	100	8.00	Cuttack ...	10	12.62	Birds Investment ...	10	11.50			
Bharat ...	100	3.53	Caledonian ...	100	220.00	Dharwar ...	50	37.80*	Bri. Biscuits ...	10	45.12			
Binowr Kankanee ...	10	12.50	Champdany ...	100	136.00	Dishergarh ...	100	88.00	B. I. Corp. ...	5	9.19			
Bhulanbarree ...	10	12.00	Cheviot ...	100	22.50	Jhansi ...	10	5.90	British Paints ...	10	18.75			
Bokaro & Ramgur ...	10	11.12	Chitavalisab ...	100	16.50*	Jubbulpore ...	10	11.37	Cal. Credit Corp. ...	10	13.50			
Borrea ...	10	23.87	Clive ...	100	8.37	Muzaffarpore ...	10	12.25	Calcutta Gas ...	10	4.70			
Burrakur ...	10	15.44	Dalhousie ...	100	132.50	Muttra ...	10	11.12	Calcutta Investment ...	100	45.00			
Central India ...	10	9.87	Delta ...	100	178.50	Patna ...	10	10.81	Calcutta Safe ...	10	6.75			
Central Kurkend ...	10	8.00	Empire ...	10	17.18	Shahjahanpur ...	10	7.00	Calcutta Silk ...	10	7.15			
Dhemo Main ...	10	5.84	Fort Gloster ...	100	412.00	Sijua Jherriah ...	10	9.06	Calcutta Trams ...	21	11.00			
East Indian ...	21	50.00	Fort William ...	10	26.12	United Provinces ...	100	119.00	Cambay Invest Corp. ...	100	97.50			
Equitable ...	10	25.87	Ganges Mfg. ...	10	13.25	Upper Jumna ...	10	15.25	Cherra Chhatak ...	5	8.75			
Fusick & Muslia ...	10	15.00	Gondalpara ...	10	17.87				Clive Row Inv. ...	5	8.19			
Gourangdi ...	10	7.00	Gourepore ...	10	24.00	ENGINEERING			Darjeeling Rope ...	10	8.00			
Guzdar Kajora ...	10	2.03	Hastings ...	100	128.00	Arthur Butler ...	10	18.06	Dr. Paul Lohmann ...	10	15.12			
Hurridah ...	10	8.12	Hooghly ...	10	20.00	Bharat Ball Bearing ...	10	13.19	Dunlop Rubber ...	100	159.50			
Jagriti Central ...	23	0.56	Howrah ...	10	18.12	Bhartia Elec. ...	10	13.87	East Anglia Plastics ...	10	10.25			
Jogta ...	10	1.62	Hukumchand ...	71	26.12	Binani Metal ...	10	10.19	Eastern Invest. ...	100	129.00			
Karanpura ...	10	18.00	India ...	121	17.75	Braithwaite & Co. ...	10	36.19	Elec. Const. ...	10	13.50			
Katras Jherriah ...	10	48.75	Kamarhaty ...	100	173.00	Bri. Bldg. & Iron ...	10	3.75	Electro Equipment ...	5	4.62			
Khas Kajora ...	10	16.70	Kankarnath ...	100	125.00	Bri. Engg. ...	10	10.12	French Moto. ...	20	35.12			
Kuardi ...	10	8.62	Kedarnath ...	10	6.82	B. I. E. Consn. ...	10	33.12	Ganges Rope ...	100	236.00			
Lakurka ...	10	14.00	Kelvin ...	100	184.00	Bridge and Roof ...	10	52.25	General Tyres ...	71	8.19			
Mahabir ...	10	10.63	Khardah ...	10	18.25	Burn & Co. ...	100	490.00	Gillanders ...	10	14.06			
Mundulpore ...	10	2.69	Kinnison ...	100	145.00	Calcutta Steel ...	10	13.75	Godfrey Phillips ...	10	13.62			
Nazira ...	10	5.75	Lansdowne ...	100	120.00	Chase Bright Steel ...	10	9.81	Good Year India ...	10	33.25			
New Beerbhoom ...	20	19.75	Lawrence ...	100	124.00	Dalmia Iron ...	10	11.50	G. E. Hotel ...	250	241.00			
New Churullia ...	10	5.06	Magna ...	10	13.31	Escorts Ltd. ...	10	19.82	Greaves Cotton ...	100	174.70			
New Huntodh ...	10	2.94	Nalhati ...	100	90.00	Guest Keen ...	10	11.00	Gwalior Rayon ...	10	43.50			
New Manbhoom ...	10	13.75	Naskarpara ...	10	9.06	Hindusthan Wires ...	10	102.00	Hindus. Ahum. ...	10	13.50			
North-West (F.P.) ...	20	19.94	National ...	10	25.50	Hooghly Docking ...	50	17.12	Hindusthan Develop. ...	10	4.31			
North-West (P.P.) ...	71	18.00	Nellmaria ...	10	11.00*	Hope's Metal Windows ...	10	17.12	Hindusthan Gas ...	7	25.25			
Ondal ...	10	13.00	New Central ...	10	12.69	India Machinery ...	10	5.87	Hindusthan Ice ...	5	1.05*			
Oriental ...	10	7.20	North Brook ...	10	31.50	Indian Iron ...	10	21.05	Hindusthan Lever ...	10	44.00			
Parasea ...	10	16.00	Nuddea ...	50	57.00	Indian Mail. Casting ...	5	6.00	Hindus. Motors ...	5	17.12			
Pench Valley ...	10	19.06	Presidency ...	5	4.81	Indian Mail. Casting ...	1	2.50	Hind. Nat. Glass ...	10	7.00			
Pure Sitalpore ...	10	8.00	Rameshwara ...	10	9.37	Defd. ...	10	29.50	Hindus. Pilkington ...	10	18.25			
Raneegunge ...	10	15.00	Reliance ...	10	6.56	Ind. St. Wagon ...	10	49.00	Hindusthan Twyford ...	10	13.50			
Tewa ...	10	29.12	Shree Ambica ...	10	35.00	I. Steel Wire I.P. ...	1	14.31	Hindusthan Wire ...	10	15.62			
Sama ...	10	10.03	S. Luchminarayan ...	10	7.00	I. Steel Wire I.P. ...	10	22.00	Hoare Miller ...	10	9.31			
Sears & ...	21	1.94	S. Luchminarayan ...	5	5.25*	Industrial Containers ...	10	24.25	Impl. Tobacco ...	10	10.23			
Seebore ...	7	45.60	Soorah ...	10	25.25	Jay Engineering ...	10	22.25	Indian Alum. ...	10	31.25			
Selected Satgram ...	100	151.00	Union ...	100	163.00	Jessop & Co. ...	10	14.19	Indian Cable ...	10	33.12			
Sendra ...	10	5.75	Waverley ...	1	5.94	J. K. Steel ...	3	7.12	Indian Carbon ...	10	21.00			
Shree Mahakali ...	10	2.12	MININGS AND MINERALS			Kumardhubi ...	10	18.50	Indian Forge & Drop ...	5	4.10			
Shree Karanpura ...	10	8.56	Assam Silimanite ...	10	8.25	Machy. Mfg. Corp. ...	2	3.31	Indian Oxygen ...	10	28.50			
Standard ...	10	16.00	Asso. Mining ...	10	8.75	Marshall's ...	10	3.12	Indian Plastic ...	10	10.50			
Union ...	10	10.31	Asso. Mining Defd. ...	5	4.45	National Engg. ...	10	4.19	Indian Rayon ...	100	51.00			
United Collieries ...	10	13.25	Bisra Stone Lime ...	10	27.75	National Iron ...	10	8.34	Indian Tack & Nail ...	10	21.06			
Western Bengal ...	10	8.75	Burma Mines ...	31sh	0.44	National Screws ...	10	5.50	Indian Wood ...	10	12.87			
West Ghusick ...	10	14.62	Christian Mica ...	10	11.12	National Eng. ...	10	5.50	Isaac Holdens ...	10	30.50			
West Jamuria ...	10	7.37	Christian Mica Defd. ...	5	8.85	Raymond Eng. ...	10	8.19*	Ivan Jones ...	10	15.00			
West Laikidh ...	10	6.25	Indian Copper ...	2sh	4.83	Richard Cruddas ...	4	11.12	J. K. Synthetics ...	10	10.50			
COTTON			Karanpura Devel. ...	10	11.63	Saran ...	10	34.06	James Wright ...	5	2.75			
Addity Mills ...	5	4.75	Metal Corporation ...	10	8.06	Steel Containers ...	10	19.80	James Wright Defd. ...	1	0.43			
Basanti ...	10	13.06	Orissa Minerals ...	10	36.50	Steel Products ...	31	2.25	J. Henderson ...	100	72.00			
Bengal Fine Sp. ...	40	28.00	Sutna Stone Lime ...	10	37.00	Textile Machinery ...	10	19.80	Jay Shree Tea Indus. ...	10	15.87			
Bengal Laxmi ...	10	2.50	CEMENT, POTTERY & FIRECLAY			Voltas ...	100	281.00	Jeevanlal ...	10	10.50			
Bengal-Nagpur ...	10	22.75	A-B. Cement ...	10	4.00	Wellman Incandescent ...	5	5.80	John Paterson ...	10	2.00			
Bharat Commerce ...	10	23.00	A-B. Cement Defd. ...	1	0.69	Wm. Powell ...	10	3.00	Kalimpong Rope ...	10	0.50			
Birja Cotton ...	10	5.87	Ashoka Cement ...	10	7.41	FLOUR MILLS			Kesoram Indus. ...	10	21.00			
Bowreah ...	5	6.62	Bengal Pottery ...	21	5.50	Bengal ...	10	34.25	Kettlewell Bullen ...	100	139.00			
Cawnpore Textile ...	100	620.00	Dalmia Bharat ...	10	12.94	Delhi ...	10	14.00*	Khandelwal Ferro ...	50	86.00			
Century Spinning ...	10	18.87	Dalmia ...	21	2.56	Hooghly ...	10	18.75	Alloys ...	25	26.00			
Dunbar ...	10	28.50	Dalmia Defd. ...	1	2.15	United ...	10	30.50	Kishore Trading ...	100	56.00			
Elgin ...	10	13.00	Jaipur Udyog ...	10	10.56	INSURANCE			Kusum Products ...	10	20.00			
Gajraj Pannalal ...	100	13.00	Kalyanpur Lime ...	100	106.00	Concord of India ...	5	11.00	Macfarlane ...	10	7.00			
Jagjit Cotton ...	10	24.00	K'dhubi Fireclay ...	10	18.45*	General ...	25	18.00	Macfarlane Defd. ...	1	2.50			
Jayshree Textile ...	15	14.19	Orissa Cement ...	10	15.19	Hercules ...	10	25.00	Macneill & Barry ...	100	93.50			
Jhayswara Cotton ...	10	11.50	Reliance Firebrick ...	10	22.75	India Trade ...	50	18.75	Madhya Pradesh Ind ...	10	8.75			
J. K. Cotton Mfg. ...	100	97.00	Reliance P.P. ...	21	8.50	National Inacc. ...	100	200.00	Mahindra and ...	10	19.75			
J. K. Cotton Spg. ...	10	13.37	Sone Valley ...	5	4.12	New Asiatic ...	10	9.87	Mahindra ...	10	30.63			
Maharaja Shree ...	100	161.00	CHEMICALS			Ruby General ...	8	9.69	Marwar Trading ...	100	160.00			
Umaid ...	100	135.00	Alkali ...	10	35.00	Standard ...	10	8.00	McLeod & Co. ...	100	215.00			
Muir ...	10	1.37	Bengal Chemical ...	100	101.00	Triton ...	25	131.00	Metal Box ...	10	50.87			
New Victoria ...	21	1.37	Bharat Starch ...	10	8.06*	MISCELLANEOUS			Metal Distributors ...	5	5.00			
Orissa Textiles ...	10	9.00	Burma Lime ...	10	9.75	Airways (India) ...	10	5.00	Moradabad Water ...	10	5.15			
Rajasthan Sp. ...	10	10.00	Calcutta Chemical ...	10	18.00	Alum. Plywood ...	10	9.25	N. I. Cable ...	10	24.50			
Rampooria ...	10	12.00	Dharangdhara ...	100	121.90	Alum. Corp. ...	10	14.00	National Pipes and ...	10	29.25			
Rampooria Defd. ...	1	2.00	Frank Rose ...	5	3.50	Amalgam. Devel. ...	100	50.00	Tubes ...	10	19.50			
Shree Bhawan ...	10	9.87	Kanoria Chemical ...	5	4.00	American Refrigerator ...	71	8.37	Nat. Rubber Mfg. ...	10	11.87			
Shree Madhusudan ...	10	13.34			Angelo Bros ...	10	24.25							
Shree Niwas ...	100	301.00			Assam Hardboard ...	5	3.50							
Sutlej Cotton ...	10	100.00			Asiatic Oxygen ...	5	9.50							
Swadeshi Cotton ...	10	11.50												
Swadeshi (P.O.) ...	10	6.56												
Victoria Cotton ...	10	18.50												

*Nominal. †Ex-Dividend.
‡Cum-Dividend. †Ex-Rights

NAME	Paid-up per Share.	Quotation as on 11-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-2-63 Rs nP
Nat. Tannery	10	7.06	SUGAR			Gielle	10	11.59	Preference Shares		
Nat. Tobacco	10	11.00	Balrampur	2½	2.07	Lingia	10	14.56	MADRAS		
Nav Bharat Vanija	10	2.00	Basti	100	90.50*	Longview	10	10.00	BANKS		
New I. Invest	75	90.30	Belsund	7½	9.62	Margaret's Hope	10	11.62	Canara Bank 5%	50	35.14
Orient Movietone	100	54.00	Bharat	10	13.00	Mim	100	191.50	Canara Banking 7.15%	50	50.00
Pearl Invest	10	8.00	Carew	10	12.56	Nagri Farm	10	27.00	Canara Banking 6.43%	50	45.50
Phillips Carbon	10	18.25	Cawnpore	10	12.37	Okayit	100	595.00	Canara I. and B. 8.57%	100	117.00
Phillips India	10	28.12	Champaran	10	15.87	Pashok	10	20.00*	Canara I. and B. 7.15%	10	11.00
Publicity Society	4	26.19	Darbhanga	10	8.19	Poobong	10	7.37	INSURANCE		
Rails	100	128.00	Deoria	10	6.00	Rustimbing	10	8.84	Vanguard Fire 5½%	6	4.73
Raymond Woolen	100	125.00	Dyer Meakin	5	28.69	Rustee Rungliot	100	386.00	ELECTRICS		
R. B. Rodda & Co.	10	5.00	Ganesh Sugar	10	19.22*	Seeyok	10	8.50	Kumbakonam 6%	10	8.10
Rohtas	10	11.50	Jaswant	10	5.25*	Singel	100	36.75	Negapatam 6%	10	7.65
Schradar Scovill	10	22.50	Mohini	10	1.25	Singtom	10	3.50	Salem Erode 6½%	10	8.01
Duncan	10	13.00	Newabganj	100	60.00*	Soom	10	49.87	South Madras 5½% 1st	10	7.66
Sen Raleigh	10	18.50	New India	10	32.00	Sungma	10	12.75	South Madras 5½%	10	7.62
Shaw Wallace	10	8.00	New Savan	10	5.25	Teesta Valley	10	12.25	Tin. Tuticorin 6½%	10	17.00
Sirsilk	2	0.94	Punjab	100	50.00*	Tukvar	10	6.00	Vellore 6%	10	5.53
Spence's Hotel	10	23.16	Purtapbore	10	11.50	DOORS GARDENS			West coast 5½%	10	5.49
Spencer & Co.	100	80.00	Ramnugger Cane	10	30.37	Banarhat	100	255.00	SUGAR		
Star Co.	25	8.00*	Ratna	10	1.45*	Baradighi	10	23.87	Andhra 9.3%	100	96.00
Star Trading	10	8.12	Raza Buland	10	9.00	Bhatkows	10	17.37	Cauvery 7.8%	100	73.54
Tungabhadra Indus.	100	77.00	Ryam	10	8.06	Birpara	100	151.00	Deccan 7%	5	4.60
Union Co.	10	41.69	Samsatipur	10	9.69	Caroon	100	145.00	E.I.D. 9%	20sh	20.73
Union Carbide	10	0.69	Shree Ananda	10	9.69	Choonabhutti	100	262.00	India 7½%	100	76.77
Union Tobacco	10	10.25	Sri Hanuman	10	11.00	Ellenbarrie	100	184.00	Jeyore 6%	100	76.90
Universal Cables	5	6.00	S. K. Gyanoday	10	8.00	Engo	10	136.00	Jeyore 7%	100	81.76
Universal Cables	10	9.90	Shree Sitaram	10	7.12	Ethelbari	10	13.12	K.C.P. 9%	100	84.80*
Usha Martin Black	10	13.19	Sitalpur	10	6.12	Gairkhatta	10	21.50	K.C.P. 7%	100	95.32*
Walforde	1	3.37	South Behar	10	3.00	Gopalpur	25	20.00	Kiriumpudi 5½%	100	117.50
Walforde (P.O.)	1	2.25	South Behar (Defd.)	2	0.23*	Hantapara	100	102.00	Travancore 5%	10	6.44
W. Stockholder	1sh	1.81	Tulsiapur	5	5.12	Hasimara	10	14.00	PLANTINGS		
Window Glass	10	9.00	Upper Ganges	10	69.00	Hilla Tea	10	8.00	RUBBER		
OILS			Upper India 'A'	100	77.00*	Huldihari	10	13.89	Be Be 6½%	5	1.78
L. B. Petrol	10	23.19	Upper India 'B'	25	7.75*	Jaybirpara	10	11.06	Be Be 6½% R.	10	4.79
Tide Water Oil	10	26.00	Unite Province	10	10.82	Kadambini	15	16.75	Cochin Malabar 7%	50	46.02
PAPER MILLS			TEA			Killicott	10	17.31	Karikode 6%	10	6.72*
Ashok Paper	7½	4.87	ASSAM GARDENS			Malhati	10	19.25	Manimala 5%	10	9.00
Ballarpur	10	16.69	Amluckie	10	20.30	Manabarrie	10	59.50	Mer. Rubber 6%	10	6.73*
Bengal Paper	10	31.75	Anand Assam	10	26.00	Nagalsurree	100	169.50	Nerur Rubber 7%	10	8.37
Bengal Paper (New)	2½	16.62	Ananda Bag	10	33.25	New Doars	100	258.00	Nilambur 6%	10	5.62
East End Paper	5	4.50	Bagnmari	10	18.56	Oodlabari	10	14.25	Pullangode 6%	10	7.14
India Paper	10	18.37	Barduar Tea	6	8.50	Phaskowa	100	127.00	Rajagiri 6%	10	5.82
Mysore Paper	10	15.28	Basmatia	10	27.25	Rajabhat	10	12.31	Teekoy 6%	10	5.74
Orient Paper	10	35.81	Bateli	5	18.00	Ranicherria	10	27.31	Thamarapally 6½%	5	3.67
Seshasayee	10	7.59	Betjan	10	32.62	Rydak	10	34.25	RUBBER & TEA		
Sirpur Paper	10	11.75	Bishnauth	10	17.35	Sarugaon	10		Anandam 7%	10	6.79
Shree Gopal	10	22.50	Bokakhat	10	13.70	CACHER GARDENS			Cottanad 7½%	10	8.39
Star Paper	10	10.37	Bormah Jan	10	16.12	Arcuttipore	10	7.00	Midland 6%	10	6.80
Straw Products	10	8.75	Borpukhuri	10	11.75	Central Cachar	100	72.00	T. R. & Tea 6%	10	8.28
Thakur Paper	5	5.00	Brooke Bond	10	11.65	Derby Tea & Indus.	15	5.00	Valemalai 7%	10	7.71
Titaghur P.O.	2½	3.78	Dejoo Valley	10	49.25	Eastern Cachar	10	4.12	Woodland 6½%	10	6.86
Titaghur Ordy.	10	16.25	Dessai and Purbat	100	186.00	Kalimpung Property	100	102.00	Woodland 6½% R.	10	6.63
U. I. Couper	100	50.00	Dhelakhat	10	20.00	Kallungger	100	87.00	TEA		
West Coast	100	160.50	Dhunerai	10	15.00	Kunchanpore	10	6.00	Arthala 6%	10	9.20
PRESSING			Dimgarh	10	32.50	North-West Cachar	100	144.00	Coonoor 6%	10	9.20
Bhagwati	10	5.25	Dimaluk	10	21.87	Palhemara	10	7.50	Coorg 7½%	100	75.31
Camperdown	100	100.00	Dufflaghur	10	27.37	Roopacherra	10	13.62	Halleyburia 5%	5	3.94
Moohgly Ganges	10	4.65	East India	10	18.87	Rungamtee	50	50.00	Highland 6%	10	53.50
REAL PROPERTY			Gillapukuri	10	27.56	Soni River	10	9.12*	Malabar Agri 6%	20	11.38*
Bengal Bonded A	500	1010.00	Gobpur	10	13.31	Tea Producing Co.	10	10.37*	Miamally 7½%	25	20.65
Bengal Bonded B	62½	77.25	Grob	5	8.06	CHITTAGONG GARDENS			Nelliamally 6%	10	6.38
Bengal Bonded C	100	122.00	Hanuman	10	10.12	Kodala	10	9.25	Peermade 6%	100	78.06
Bengal Bonded D	12½	14.75	Hapijan Purbat	10	12.50	Kornafuli	10	13.06	Talayar 7%	10	5.73
Clive Bldgs.	150	150.00	Hoograjuli	10	27.12	Oodalesh	10	8.00	Udayagiri 7%	10	9.45
Hindusthan Bldg.	10	3.94	Hoolungoorie	100	190.00	SYLHET GARDENS			TEA & COFFEE		
Hindusthan Bldg. & (Land Dev.)	100	61.00	Joonktolle	10	19.25	Baitakhal	10	6.59	Balanoor 7½%	10	9.21
Humayan Prop.	10	11.00	Jutidbari	10	32.00	Chundeecherra	10	23.00	Chandrapalmai 8½%	2	1.63
Humayan Defd.	1	2.15	Kyang Tea Seed	10	8.06	Dauracherra	10	7.31	Deora 7½%	100	77.25
Midnap-e Estate	85	10.06	Kingsley Golaghat	100	212.00	Hattikhira	10	9.44	Klikotahiri 7%	10	7.31
Regent Estate	10	1.00*	Krishnabehari	10	10.50	Kaliti	10	10.00	Kurchermalia 6½%	10	4.66
Sahu Prop.	5	2.44	Ledo	10	17.25	Lackatoorah	10	18.25	Mysore Plantation 6%	10	7.00
SAW MILLS AND TIMBER			Maud	10	14.81	Loobah	10	6.00	Neelamalai 5%	10	5.49
Andaman Timber	10	8.65	Methoni	10	18.50	New Samanbagh	10	18.37	Nilgiri 8%	10	3.37
Assam Saws	3	2.50	Moheema	10	11.50	Patrakia	100	148.00	Waterfall 6%	10	7.46
Bengal Timber	100	13.87	Murphulani	100	507.00	Rajnaraj	10	9.56	COFFEE		
SHIPPING			Naga Hills	10	26.50	Tellapara	100	99.00	Amalgamated 6%	10	6.18
Fraser & Co.	10	10.00	Namburnadi	10	14.58	SOUTH INDIAN GARDENS			At ikhan 9%	10	9.04
I. C. Navigation	£10	68.50	New Cinnatollah	100	450.00	Kotamullai	5	10.31	Bababudri 6%	10	6.82
India Steam	10	6.00	New Monkhooshi	7½	19.60	TERAI GARDENS			Badra 7½%	10	7.47
Port Shipping	10	12.06	Rajgarh	10	21.37	Atal	10	6.75	Balmadies 6%	10	7.14
B. A. Steam	100	106.00	Sanoi	10	19.87*	Belgachi	10	20.50	Coffee Lands 5%	100	64.28
Calcutta Landing	10	49.50	Seajuli	10	20.75	Gungaram	100	158.00	Cons. Coffee 6%	25	17.44
Calcutta Steam	10	9.62	Teloganj	10	27.75	Hansqua	10	20.00			
Fraser & Co.	10	10.00	Terpore	10	15.56	New Chumta	10	33.50*			
1 G. Navigation	£10	68.50	Tongani	10	6.50	New Terai	10	36.00			
India Steam	10	6.00	Tycoon	10	34.37	Pahargomlah	10	31.12			
Port Shipping	10	12.06	DARJEELING GARDENS			Putinbahad	10	45.00			
B. A. Steam	100	106.00	Bloomfield	10	3.25	Tirrihannah	10	48.00			
Calcutta Landing	10	49.50	Chamong	100	10.25						
Calcutta Steam	10	9.62	Darjeeling	100	197.00						
Fraser & Co.	10	10.00	Dilaram	100	102.50						
1 G. Navigation	£10	68.50									
India Steam	10	6.00									
Port Shipping	10	12.06									

NAME	Paid-up per Share.	Quotation as on 8-2-63 Rs NP	NAME	Paid-up per Share.	Quotation as on 8-2-63 Rs NP
ELECTRICS			Structural Engg. Old	100	107.00
Amalgamated ...	10	9.96	Tak machinery	50	57.00
Anand ...	50	53.00	T. Maneklal Manfr	100	620.00
Bassein ...	10	8.50*	Tensile Steel	100	103.00
Broach ...	10	8.00	Tractors (India)	10	40.50
Dharwar ...	50	50.30	Triveni Eng.	10	10.24
Nadiad ...	50	54.00	United Wire Ropes	100	70.00
Nasik Deolali	100	105.00	W. H. Brady	150	450.00
Pooni ...	100	93.50	Zenith Steel Pipe	10	12.28
Surat ...	100	93.30			

EMENT			ELECTRICAL GOODS		
Andhra B ...	10	9.40	Asian Cable ...	100	93.00
Ashoka ...	10	7.40	Bajaj Electricals ...	100	114.00
Bagalkot ...	10	7.44	Baroda Elec. Meters	60	46.00
Dalmia ...	10	12.80	Bharat Biljee ...	100	210.00
India Cement	5	6.12	Electro Equipment	7½	4.88
Jaipur ...	10	34.25	Estrela Batteries	50	64.00
Jaipur Udyog	10	10.68	Hind Rectifiers	5	4.00
Mysore ...	10	8.80	Hindustan Kokoku	100	131.50
Sone Valley ...	5	4.68	Jaipur Metals	100	145.00
			Jaipur Metals Defd.	10	72.00
			Mahendra Electricals	100	98.00
			National Ekco	100	181.25
			National Electricals	100	101.00
			Orient Power	50	41.50
			Simco Meters	10	9.00
			Standard Batteries	100	198.75
			Universal Cables	10	12.78
			Universal Cables		
			(New)	10	10.00
			Wardlesid National		
			Conductors	100	84.00

PAPER & HARDBOARDS			AUTOMOBILES, CYCLES & ACCESSORIES		
Aisons Indl. Corpn.	50	47.00	Automobile Products		
Albion Plywood	10	9.52	(new)	10	6.72
Anil Hardboards	100	162.50	Bajaj Auto	75	68.30
Ashok	7½	6.78	Globe Auto	100	100.00
Jayant Paper	100	82.00	Hind Cycle	100	113.00
Mandya National			Pearl Cycle	100	38.30
Paper	10	8.12	Premier Auto (new)	100	152.00
Mysore Paper	10	13.36	San Ralalgh	10	22.00
Orient Paper	10	40.85	Standard Motor	10	16.24*
Rohit Pulp & Paper	100	77.00			
Seshasayee Paper	10	7.00			
Speciality Paper	10	10.48			
Star Paper	10	11.24			
Star Paper 'A'	10	10.80*			
Straw Products	10	10.00			
Thakur Paper	10	10.00			
W. India Plywoods	100	203.50			

STEEL, METALS & ALLOYS			SHIPPING		
Aluminium Corpn.	10	18.88	Bharat Line	10	3.44
Dalmia Iron	10	11.36	Great Eastern New	5	5.12
Ferro Alloys	100	120.00	Malabar Steamship	10	8.52
Hindustan Aluma.	10	13.52			
Khandelwal Ferro					
Alloys	100	54.00			
Madras Aluminium	50	37.00			
Mukund Iron Defd.	10	300.00			

ENGINEERING			DYES, CHEMICALS & PHARMACEUTICALS		
Acme Pig Iron (New)	100	95.00	Adarsh Chemicals	100	79.00
Brady Engg	80	99.50	Alemble Chemical	100	168.00
Brunton Engg	10	4.00*	Anub Pharma	7½	3.00
C. India Machinery	10	12.44	Arlaba	50	97.00
Chase Bright Steel	100	52.00	Barium Chemicals	100	77.00
Elcon Engg	100	170.00	Chamundi Chemicals	10	10.00*
Fit Tight Nuts & Bolts	100	106.00	Chemo. Pharma	25	27.00
Fuel Injection	100	90.00	Citric India	100	77.00
Fuel Injection (New)	100	40.00	Colour Chem.	100	328.75
Gujarat Steel Tubes	50	49.00	Dharamsi Chem.	50	136.25
Hindustan Electric	100	135.00	Dhrangadhra Chem.	100	90.00
Hindustan Wire	10	11.24	Kanoria Chem.	5	5.00
Ladlan Bright Steel	5	4.40	Kemp	200	305.00
Indian Link (New)	100	110.00	Pesticides	7½	7.00
Indequp Eng.	100	80.00	Sardesai	50	35.00
Indian Tool	100	328.75	Synthetic & Chemical	100	144.00
Investa Machine	100	117.00	Trav. Elec. Chemicals	100	102.00
Joet's Engineering	100	98.00	Ultramarine & Pig-		
Jyoti	100	162.50	ments	100	147.50
Kanani Engg	10	14.24	Universal Dyestuff	50	44.00
Khandelwal Udyog	25	13.00	Zandu Pharmaceuticals	100	106.00
Kirloskar Brothers	25	41.00			
Kirloskar Cummins	60	106.00			
Kirloskar Oil Engines	10	35.00			
Kirloskar Pneumatic	100	340.00			
Lakshminarayan Engg.					
New	10	5.52			
Lynx Machinery	10	4.50			
Machy. Manufacturers	10	25.75			
Mahindra & Mahindra	10	17.24			
Mahindra & Mahindra					
(New)	5	10.40			
Man. Indusl. Corpn.	100	115.00			
McKenzie	100	140.00			
Mysore Kirloskar	100	165.00			
Mysore Kirloskar	50	112.50			
New Standard Engg.	100	168.00			
Paper Mill Plant and					
Machinery	100	60.00			
S.M. Maneklal	50	144.00			
Sundvik Asia	100	100.00			
Shama Engine Valves	7½	8.36			
Star Textile Engg.	100	126.00			

PLANTATIONS

Blue Mountain	2	3.00*
Highland	10	13.92

FOOD PRODUCTS & VEG. OILS			POTTERIES & TILES		
Halleyburia	10	12.36	Bombay Potteries	100	197.50
Kalpetta	10	11.92	Digvijay Tiles	100	84.00
Midland	10	10.24	India Firebricks	7½	4.00
Nellampathy	2	2.70	Khodiyur Pottery	100	105.00
Rajagiri	10	19.78	Parshuram Pottery	25	59.00
Twyford	10	10.76			
Waterfalls	2	2.96*			

RUBBER GOODS & TYRES			SAFE DEPOSIT		
Associated Rubber	100	90.00	Bombay Safe Deposit	100	285.00
Ceat Tyres	100	150.00	Delhi Safe Deposit	10	10.00*
General Tyres	7½	8.00	Delhi Safe Deposit	7	7.00*
Indian Rubber Re-			Delhi Safe Deposit	5	4.88
generating	50	50.00	Gujarat Safe Deposit	75	100.00
Madras Rubber	10	18.88			
National Rubber	10	13.36			
Premier Tyres	100	115.50			
Swastik Rubber	100	111.50			

MISCELLANEOUS			STEEL		
Antifriction Bearings	10	8.76	Indian Iron	10	21.00
Asiatic Oxygen	5	9.36	Mukund	10	17.12
Associated Bearing	10	138.00	Tata	75	117.00
Associated Stone	10	24.00*			
Bom. Burnah (P.P.)	50	237.50			
Bombay Cycle	20	26.00			
Bombay Oxygen	100	83.00			
Bombay Paints	7½	5.24			
Bom. Swadeshi Stores	5	5.52			
Bombay Uganda	80	63.00			
B. I. Corporation	5	8.88			
Camphor & Allied	100	96.50			
C. P. Railway	100	48.00			
Cheml. Coat	75	148.00			
Commerce (1935)	10	25.00			
Denari-Rohas Railway	10	16.00			
East India Hotel	10	10.00*			
Empire Dyeing	15	71.00			
Escorts	100	252.50			
G. Claridge	10	17.36			
Gammion India	100	167.50			
Greaves Cotton	450	300.00*			
Har and Babapathy	10	12.76			
Hicks Thermometers	25	25.00			
Hindustan Housing	78	62.00			
Hindustan Oxygen	100	139.00			
Hindustan Wired Glass	50	44.00			
Hingir Rampur	100	155.00			
Indian Hume Pipe	10	14.58			
Isaac Holdens	100	80.00			
Killick Industries	100	165.00			
Laxmi Starch	100	10.12			
Madhya Pradesh Ind.	10	121.00			
N. I. Fisheries	100	320.00			
New India Indus.	5	5.00			
Ogale Glas. Works	100	190.00			
Permanent Magnet	10	18.88			
Phillips Carbon	100	93.00			
Prabhat Udyog	100	138.00			
Rallis	100	11.36			
Robtas Indus.	10				
Selected Satgram Col-					
lories	100	125.00			
Shah Construction	100	140.00			
Sirdar Carbonic Gas	100	697.50			
Southern Indl. Corp.	10	10.00*			
Spun Pipe	100	70.00			
Supreme Industries	100	130.00			
Thacker & Co.	50	50.00			
United Motors	20	45.00			
Window Glass	20	9.00			

Ordinary Shares (Cleared)

COTTON TEXTILES			ELECTRICS		
Ahmed Advance	100	170.00	Ahmedabad	100	92.80
Apollo	2	1.64	Andhra Valley	1000	1005.00
Azam Jahi	100	85.50	Bombay Suburban	100	101.00
B. R. Cotton	100	82.50	Tata Hydro	100	104.00
Bombay Dyeing	5	59.40	Tata Power	1000	1100.00
Central India	106	93.00			
Century	100	515.00			
Dawn	50	140.00			
Edward Textile	200	325.00			
Elphinstone	50	90.00			
Finlay	100	298.00			
Gokak	100	176.50			
India United	10	22.52			
India United (Defd.)	1	2.80			
Indore	100	192.00			
Khatrau	100	345.00			
Kohinoor	100	274.00			
Minerva	100	71.50			
Morarjee	100	451.00			
Mysore	50	54.00			
New Great	100	270.00			
Osmanshahi	100	74.50			
Phoenix	100	215.00			
Podar	100	114.50			
Shrinivas	100	236.00			
Simplex	50	150.00			
Standard	100	730.00			
Swadeshi	100	257.00			
Swan	100	270.00			
Tata	25	57.00			

CEMENT			ENGINEERING		
A-C-C	100	139.50*	Alcock	100	300.00
Orissa	10	16.32	Cooper	100	125.50
Shree Digvijay	100	174.00	Larsen and Toubro	10	23.52

SHIPPING			DYERS & CHEMICALS		
Great Eastern	10	11.40	Amar Dye Chem.	100	205.00
Scindia	20	10.00	Indian Dyestuff	100	360.00
			Poly Chem.	50	140.00
			Tata Chemicals	50	12.60

SUGAR			MISCELLANEOUS		
Belapur	50	211.00	Bombay Burnah	125	629.00
Bhopal	10	20.00	B. B. Petrol	1½	4.48
Maharashtra	50	144.00	Hindustan Motor	10	17.08
Phaltan	50	80.00	Indian Copper	2½	4.32
Shree Chanddeo	12½	27.75	Ind. Inv. Trust	100	72.00
Walchand	100	141.00	National Rayon	100	361.00

Saurashtra Ceramics			Peyrolle Burn		
Saurashtra Ceramics Limited, Bha-			Peyrolle Burn Limited, a new com-		
vanagar, will issue Rs 20 lakhs capi-			pany proposed to be incorporated in		
tal in equity shares of Rs 100 each,			West Bengal, has been granted con-		
to be issued for cash, at par.					

For the Investor

INVESTMENT GOSSIP
Steady Trend

The steadiness noticed in the stock market during the past week stems from the belief that although the Union Finance Minister has perforce to collect a good deal of money from the people through fresh taxation, he will so frame his proposals that corporate enterprise is not unduly retarded. The effect of imposing additional taxation on companies will not be conducive to increased industrial production—a very important objective in the present emergency. It is pointed out that in view of the heavy burden that the corporate sector is already bearing in the shape of the taxation already in effect, the high cost of production, new imposts such as the premium on War Risk Insurance etc., the Finance Minister should look elsewhere for collecting the additional money needed. According to the Indian Chamber of Commerce, Calcutta, even at the existing rates of taxation more than Rs 200 crores of additional revenue can be obtained by the Centre in the Budget year by enabling industries to use to a greater extent than now their installed capacity. In the present context of the acute shortage of foreign exchange, it becomes necessary to attract increased foreign capital. The high level of taxation in India is already having a restraining influence and additional levies on the corporate sector will further reduce the flow of foreign capital into the country.

The belief has gained ground in the past few days that the Union Finance Minister may rely largely on excise duties and some new imposts hitherto unknown in the country, leaving the corporate sector free of further taxation or imposing on it some small additional burden which it will be able to absorb in its stride. The basis of this optimism can only be the conviction that with the urgent need for stepping up industrial production in the country Government cannot afford to slow down the pace of progress in the private sector; and that is what will happen if this sector is made to shoulder further burden in the shape of new taxation.

STOCK EXCHANGES Slow Revival of Confidence

Watch-Dog Writes:

CONFIDENCE in stock markets seems to be reviving slowly. There is a growing feeling that fresh taxation may not after all be very regressive in character. It is also felt that no tax or fiscal measures, which may have an adverse effect on investments and production incentives, may be introduced. Again the decision made by the authorities of the Bombay Stock Exchange to remove the minimum prices in the four remaining shares on the forward list as well as the proposal by the authorities in Calcutta to remove the minimum prices of all the cleared securities except Indian Irons, has also contributed to the change in sentiment.

The week's session on Lyons Range witnessed a smart recovery in the prices of a few selected shares from the recent low levels.

With offerings remaining mild, prices on Dalal Street were readily responsive, particularly in those shares where outstanding loads had been sizably reduced.

The emergence of support coupled with bear-covering induced a moderate rally in shares on the Ahmedabad Stock Exchange.

A better feeling prevailed on the Delhi Stock Exchange although the turnover remained moderate.

Small and selective buying was noticed on the Madras Stock Exchange.

On the London Stock Exchange buying was stimulated by hopes of tax-cuts as recommended by the National Institute, but the best levels were not held till the close.

CALCUTTA

FOR the first time since the commencement of the year, Lyons Range exhibited a cheerful sentiment. During the week under report, business was more extensive and buyers were keen to pick up the shares at the current levels. With the result, both the clearing and cash groups benefited from the upsurge in demand.

A significant feature of trading was the complete absence of any selling pressure. Although the uncertainties over the border situation continued to act as a deterrent to any sharp recovery in values and the market was slowly getting into the grip of tax fears, a feeling was steadily growing that the worst was over.

It was thought that the Government might not do anything to thwart the industrial effort needed for the country's defence and the fresh imports were likely to be selective and equitably distributed. In this respect, the news of the decision taken by the Bihar State Government not to impose any tax and increase the existing level of taxation gave rise to

a feeling that other States might follow suit, although a certain section held the view that it could not be taken as a guide.

But, most of the operators continued to entertain the hope that the new taxes could be framed in such a way that they were not unduly rigorous and efforts might be made to raise large sums only by way of loans in order to minimise the severity of additional taxation. There was, therefore, a general disposition among the bears to square up their short positions before the budget. Moreover, with offerings limited, even small buying orders were found to be sufficient to lift up prices.

Gilt-edged securities tended to stabilise around the levels reached recently. While the long and medium-dated loans were on offer around the quoted rates, short-dated issues found some support from institutional buyers. On the other hand, State Loans were subdued as a result of modest realising. 3 per cent 1986 Conversion Loan moved narrowly between Rs 63.05 and 63.15.

Thanks to the decision made by the IJMA to continue the maximum level of production and the hope of the companies making substantial profits for the current year, Jute shares came in for increased attention, resulting in an expansion in turnover. After the lapse of many weeks, Anglo-India came in for business up to Rs 223 from Rs 217, while Birlas were taken up to Rs 29.69 from a low of Rs 28.50; New Central up to Rs 13.56 from Rs 12.56; Kelvin up to Rs 204 from Rs 192 and Howrah up to Rs 18.50 from Rs 18.31.

Coal shares came in for selective enquiry. Bengal hardened to Rs 290 from Rs 288, while Amalgamated changed hands at Rs 24.12 to Rs 24.75 and Western Bengal at Rs 8.75 to Rs 8.91. Central India were a steady feature at Rs 9.81 and so also New Beerhoom at Rs 19.94.

Except for scattered enquiry, Tea shares remained neglected. Although the marketing outlook for the commodity during the next few weeks considered to be fairly encouraging, operators were found to be a bit cautious in entering into commitments due to budget uncertainties. A certain section of the operators, however, held the hope that no fresh burden might be put on the industry in view of the commodity facing keen competition in foreign markets. Brooke Bond were almost unchanged at Rs 11.65, while Hantapara were better at Rs 104 against Rs 102 following the decision made by the Birpara Tea Company to amalgamate with this company.

Sugar shares remained depressed. It was feared that many units would be obliged to suspend the crushing of cane even before the end of this month due to a large-scale diversion of cane for manufacturing gur.

In the Textiles section, support was confined to Cawtex and Jay Shree, which were taken up to Rs 6.75 and Rs 14.56 from Rs 6.37 and Rs 13.94 respectively. J. K. Cotton scored half a point at Rs 13.91 with Kesoram moving narrowly between Rs 21 and Rs 21.25.

For the first time in several weeks, the market's barometer - Indian

Irons - were lifted fractionally above the minimum price of Rs 21, to quote up to Rs 21.40. It was thought that when the scheme of expansion would materialise and the expansion of the company's colliery would come into fruition, the Indian Iron & Steel Company might likely stand on a very sound position of profitability. Among other engineering shares, TEXMACO were pushed up to Rs 21.40 from a low of Rs 19.55; Jessop to Rs 22.56 from Rs 22.25 and Binani Metal to Rs 10.56 from Rs 10.19. Guest, Keen, Williams were nominally quoted at Rs 33. Britannia hardened to Rs 10.31 from Rs 10.06 and so also Dalmia Iron to Rs 11.75 from Rs 11.50.

The Miscellaneous section provided several firm features in the absence of any selling pressure. Dunlop Rubber met with business at Rs 35 to Rs 35.75 (Rs 35.31); Goodyear at Rs 37.50 to Rs 38.50 (Rs 37.87); Indian Copper at Rs 4.30 to Rs 4.39 (Rs 4.26); Orissa Cement at Rs 15.12 to Rs 15.50 (Rs 15.06); Jaipur Udyog at Rs 10.50 to Rs 11.31 (Rs 10.37); Titagur Paper at Rs 16.56 to Rs 17.25 (Rs 16.50); Sirpur Paper at Rs 11.69 to Rs 11.94 (Rs 11.06); Orient Paper at Rs 35 to Rs 35.35 (Rs 34.40); Hindustan Aluminium at Rs 13.50 to Rs 14.06 (Rs 13.50); Indian Aluminium at Rs 30.15 to Rs 33 (Rs 29.69); Hindustan Motor at Rs 17.12 to Rs 17.37 (Rs 16.75); Asiatic Oxygen at Rs 9.37 to Rs 9.56 (Rs 9.25); Rohtas at Rs 11.50 to Rs 11.56 (Rs 11.50) and India Steamship at Rs 6 to Rs 6.25 (Rs 6.12). Figures shown within brackets were the closing rates for the previous week.

BALANCE-SHEET BRIEF

The South Karanpura Coal Company, Limited, has reported a net profit, after providing for depreciation and taxation, of Rs 2.46 lakhs for the year ended 31 August, 1962 as against a loss of Rs 1.74 lakhs incurred in the preceding year. The dividend is, however, passed again for the year.

The Ravalgaon Sugar Farm Limited has made a gross profit of Rs 17.65

lakhs for the year ended 30 September, 1962 as against Rs 10.19 lakhs for 1960-61. The dividend is maintained at 10 per cent, subject to tax.

The net profit of the Electric Construction & Equipment Company Limited has improved from Rs 14.93 lakhs to Rs 19.35 lakhs for the year ended 31 October, 1962. The dividend is repeated at 10 per cent, subject to tax.

Damp-Proof Wall

A new polythene damp-proof wall course—successfully tested at Britain's Building Research Station—has been developed by British Cellaphane Ltd. The new product is claimed to be light, clean and easy to handle—it weighs only 3½ lb 1.5 kg.) per roll of 4 sq. yds. (3.3 square metres)—retains its flexibility under extremes of temperature, will not crack or extrude and is rot proof and chemically inert.

With a tensile strength in excess of 2,000 lb. per sq. in. (140.6 kg. per sq. cm.) it requires only one-quarter of the storage space needed for traditional damp course materials.

In addition to new housing units it can also be used as a damp course insertion in existing older structures.

STEEL TISCO Production in January

The approximate production of iron and steel at the Steel Works at Jamshedpur during the month of January 1963 was:

	In Metric Tons
Iron	151,700
Steel Ingots	159,100
Saleable Steel	126,500

BUY NATIONAL DEFENCE BONDS

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	8-2-63	1-2-63	9-2-62
LIABILITIES:			
Notes in Banking Dept.	16,01.11	18,31.64	17,76.80
Notes in Circulation	2210,81.71	2166,68.19	2034,79.50
	2226,82.82	2184,99.83	2052,56.30
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.03
(b) " outside India	...	...	...
Foreign Securities	88,08.43	88,08.43	126,86.07
Total A	205,84.53	205,84.53	244,62.10
B Rupee Coin	117,56.08	120,73.09	118,74.00
C of I. Rupee Securities	1903,42.21	1858,42.21	1689,20.00
	2126,82.82	2184,99.83	2052,56.10
BANKING DEPARTMENT:			
	8-2-63	1-2-63	9-2-62
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits:			
(i) Central Govt.	89,39.92	79,16.61	49,94.03
(ii) State Govts.	7,98.56	13,58.07	21,52.40
(iii) Scheduled Banks	73,41.90	74,19.68	75,53.24
(iv) State Co-operative Banks	1,62.95	1,76.87	...
(v) Other Banks	3.22	3.69	...
(vi) Others	162,75.35	163,55.17	147,13.68
Bills Payable	25,71.46	32,47.75	23,82.73
Other Liabilities	59,52.63	60,52.42	52,90.27
	573,36.99	578,30.26	511,86.35
ASSETS:			
Notes	16,01.11	18,31.64	17,76.80
Rupee Coin	3.31	8.56	2.19
Small Coin	2.49	2.21	3.01
(a) Loans & Adv. to:			
(i) State Govts.	23,75.98	23,75.98	...
(ii) State Co-operative Banks	10,85.60	10,90.79	...
(iii) Central Land Mortgage Banks	...	...	...
(iv) Investment Cent. Land Mortgage Bk.	2,84.88	2,84.88	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	75,19.87	52,39.28	31,65.88
Govt. Treasury Bills	10,66.49	7,09.30	9,59.34
Balances held abroad*	24,50.99	16,55.41	58,18.13
Loans & Adv. to Govt.*	...	...	...
Loans & Adv. to:			
Scheduled Banks	43,71.93	36,09.80	...
State Co-operative Banks	132,93.53	133,10.19	148,63.51
Others	1,45.57	1,46.57	...
Investments	197,25.54	241,62.96	196,67.82
Other Assets	34,15.70	33,97.69	29,39.67
	573,36.99	578,30.26	511,86.35

(1) The item 'Other Loans and Advances' includes Rs 27,71,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND			
(In million £)			
	30-1-63	23-1-63	31-1-62
Notes in Circulation	2,289.8	2,291.6	2,292.6
Notes in Banking Department	60.6	58.8	32.8
Govt. debt and securities	2,349.0	2,348.9	2,340.0
Other securities	0.8	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
	30-1-63	23-1-63	31-1-62
Deposits—			
Public Accounts	10.9	16.1	14.5
Special Deposits	266.4	257.6	256.8
Bankers	73.3	71.7	70.4
Other	350.6	345.4	578.2
Total	226.9	213.7	446.8
Securities—			
Government	60.4	70.3	97.2
Discount and Advances	20.2	20.1	18.9
Other	307.5	304.1	562.8
Total	61.4	59.6	33.7
Banking Department reserves	17.5	17.2	5.8
"Proportion" %	...	...	...

Government debt is £11,015,100, Capital £14,553,000. Fiduciary issue reduced by £250 million to £2,350 million on 17 January, 1963.

STATE BANK OF INDIA			
(In 000's of Rupees)			
	8-2-63	1-2-63	9-2-62
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up	5,62.50	5,62.50	5,62.50
Reserve Fund	8,75.00	8,75.00	8,20.00
Deposits and other	551,57.59	560,10.35	543,80.31
Accounts			
Borrowings from other	51.00	54.00	2,66.50
Banking Agents, etc.	11,34.56	10,99.88	8,64.05
Bills Payable	3,09.01	2,88.30	2,39.42
Acceptances, etc. for	8,00.99	7,60.40	1,05.74
Obligations as per	...	...	...
contra	...	...	...
Other Liabilities (in-	2,04.73	3,10.23	1,93.17
cluding Inter-Office	...	...	...
Adjustments)	...	...	...
Total	590,95.38	599,60.66	574,31.69
ASSETS—			
Cash in hand and with	17,74.14	16,87.29	17,58.33
Reserve Bank	4,44.54	4,41.36	4,81.66
Balances with other	3,93.33	3,26.67	1,00.00
Banks	223,26.54	244,62.64	235,13.46
Government and other	10,07.07	10,03.52	9,22.73
Trustee Securities	...	...	...
Other Authorised	...	...	...
Investments	285,08.88	277,19.91	263,24.85
Loans, Cash Credits,	17,77.21	17,46.05	18,76.34
Overdrafts, etc.	3,09.01	2,88.30	2,39.42
Bills for Collection as	8,00.99	7,60.40	1,05.74
per contra	1,97.81	1,97.67	1,88.61
Constituents' Liabilities	1,53.17	1,58.62	1,46.35
accept. per contra	14,02.69	11,68.33	17,74.18
Premises less Depn.	...	...	...
Furniture & Fixtures	...	...	...
Other Assets	...	...	...
Total	590,95.38	599,60.66	574,31.69

CLEARING HOUSE RETURNS

Week ended 8 February, 1963

Clearing House	No.	Amount
		Rs. nP.
Madras	102921	14,34,94,026 00
Delhi	66600	14,24,50,468 63
Kanpur	26509	5,65,67,143 00
Bombay	436693	108,52,23,000 00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	2-2-62	25-1-63	1-2-63
Demand Liabilities in India			
(i) From Banks	48,16.84	49,52.73	47,60.24
(ii) From Others	737,33.44	816,90.86	818,82.39
(b) Borrowings from Banks	23,66.99	25,91.58	20,05.79
(c) Other demand Liabilities	54,85.45	56,54.95	60,96.63
(a) Time Liabilities in India	19,65.52	20,23.99	22,09.43
(i) From Banks	1115,93.79	1219,79.66	1218,44.89
(ii) From Others	...	...	...
(b) Borrowings from Banks	13,50.97	18,52.93	18,87.89
(c) Other time Liabilities	24,65.78	10,77.57	11,25.54
(a) Demand Liabilities	6,32.25	8,88.54	5,44.92
(b) Time Liabilities	6,94.00	11,14.53	9,98.50
(iv) Borrowings in India	29,97.00	23,96.45	35,93.80
(v) Cash in India	44,89.79	50,37.02	49,27.70
(vi) Balances with R. Bank	75,58.46	75,48.13	85,80.96
(vii) Balances in C. account	16,93.81	19,32.71	18,93.85
(viii) Money at call	43,54.88	31,72.30	42,97.15
(ix) Investments in India	596,74.68	649,82.90	637,02.64
(x)(a) Loans cash Credits...	1133,16.79	1253,79.20	1268,94.24
(b) Due from banks in India	8,04.95	9,24.74	10,96.61
(xi) Inland bills Purchased and discounted in India	156,12.51	164,07.15	170,79.42
(xii) Foreign bills Purchased and discounted in India	46,58.36	52,68.66	52,14.67
(xiii) Total of items X, XI and XII	1343,91.61	1479,79.75	1502,84.94

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

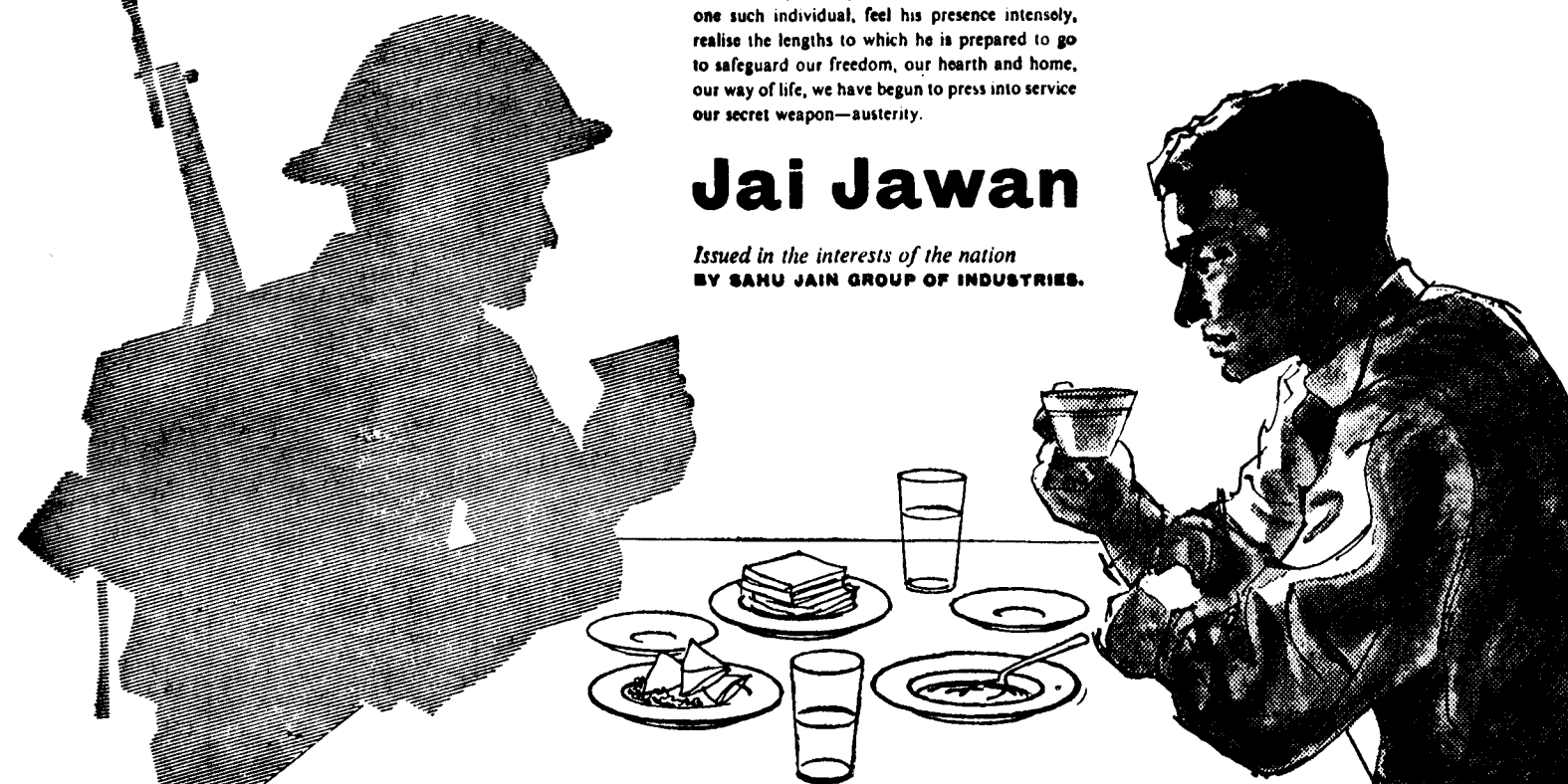
STATE BANK OF PAKISTAN			
ISSUE DEPARTMENT: (In 000's of Rupees).			
	Week Ended		
	1-2-63	25-1-63	2-2-62
LIABILITIES:			
Notes held in the	10,70.33	13,18.92	13,93.92
Banking Departments	396,72.24	394,43.30	386,89.71
Notes in Circulation	407,42.57	407,63.22	400,83.63
ASSETS:			
I. (a) Gold Coin and Bullion	25,00.44	25,00.44	24,93.90
Silver Bullion	62,99.17	62,99.17	65,00.69
Foreign Securities	43,01.64	43,01.64	43,01.64
India Notes representing assets receivable from the Reserve Bank of India	2,15.69	2,35.34	2,63.29
B. Rupee Coin	368,35.57	368,35.57	259,34.05
Government of Pakistan Securities	19.02	19.02	19.02
II. Held with the R. B. of India pending transfer	4,40.63	4,40.63	4,40.63
Gold coin & Bullion	1,00.90	1,00.90	1,00.90
Sterling Securities	29.51	29.51	29.51
Govt. of India Secu.	407,42.57	407,62.22	400,83.63
Rupee Coin	...	...	...
Total	407,42.57	407,62.22	400,83.63
BANKING DEPARTMENT:			
LIABILITIES:	3,00.00	3,00.00	3,00.00
Capital Paid up	5,65.00	5,65.00	4,65.00
Reserve Fund	2,50.00	2,50.00	2,00.00
Rural Credit Fund	24,39.71	19,74.87	19,66.66
Deposits:	10,24.82	14,70.52	53.50
(a) Central Govt.	23,66.20	23,06.33	18,32.68
(b) Provincial Govts.	88,89.58	93,07.48	115,89.14
(c) Banks	12.17	13.16	66.50
(d) Others	16,32.54	17,06.48	16,95.53
Bills Payable	174,80.02	178,93.34	171,19.01
Other Liabilities	10,70.33	13,18.92	13,93.92
ASSETS:	...	...	...
Notes	...	...	...
Rupee Coin	...	...	...
Subsidiary Coin	...	...	...
Bills purchased & discounted	...	...	...
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury bills	...	...	...
Balances held outside Pk.	37,43.51	36,84.19	26,68.26
Loans & Adv. to Govt.	...	...	334.00
Provincial Governments	...	...	...
Debtor Balances	...	...	11.61
Other Loans & Advances	53,51.38	55,18.15	70,87.88
Investments	61,44.38	61,97.26	45,19.06
Other Assets	11,89.95	11,74.27	11,03.70
Total	174,80.02	178,93.34	171,19.01
Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 58.53 per cent.			
SCHEDULED BANKS IN PAKISTAN (In 000's of Rupees).			
	Week Ended		
	25-1-63	18-1-63	26-1-62
DEMAND LIABILITIES IN PAKISTAN:			
(a) General	237,15.17	236,24.33	206,90.68
(b)(i) Deposits from Bk.	11,03.73	11,61.17	8,23.56
(ii) Borrowings from Banks	19,11.33	19,81.96	9,22.25
TIME LIABILITIES IN Pk.			
(a) General	181,65.71	180,06.18	172,22.01
(b) (i) Deposits from Bk.	8,89.11	8,73.72	6,19.73
(ii) Borrowings from Banks	5,15.24	5,12.00	7,37.83
BORROWINGS WITH STATE BK.			
(a) Against usance bills or Promissory Notes	49,04.45	45,95.85	59,00.30
(b) Other Borrowings	2,06.98	2,86.88	10,55.04
CASH IN PAKISTAN:			
(a) Pakstan Notes	8,74.11	8,80.18	7,62.26
(b) Pakistan Rupee coin	47.64	46.36	32.99
(c) Pk Subsidiary Coin	15.75	14.94	11.80
BALANCES WITH STATE BK.			
(a) Principal Office	12,57.62	13,30.80	9,63.73
(b) Other Offices & Branches	7,22.21	7,11.16	6,86.04
Balances with other bk. in current account Pk.	5,39.11	5,38.05	5,02.13
Money at call & short notice in Pakistan	33,97.31	33,93.25	22,10.02
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	103,28.52	103,21.28	107,13.05
(b) In Provincial Govt. Securities including Treasury Bills	21,24.13	21,24.13	18,17.05
(c) In Others	8,89.58	8,98.80	3,20.25
Advances in Pakistan	320,02.36	312,66.77	256,54.34
Inland bills Pur. diad. Pk.	9,95.88	10,33.59	9,48.95
Foreign bills Pur. diad. Pk.	19,04.06	19,87.41	16,12.19

An adventure with austerity

Little things count a lot. A small self-denial here, a certain measure of austerity there, and we have the moral weapons that it takes to throw back the Chinese aggression. Even sitting at table for lunch or dinner can in itself turn out to be a quaint adventure with austerity. To feel the presence of an unknown, nameless, but nevertheless courageous jawan sitting with us to share our meal can be an exalting experience. Even if we personify our entire defence effort in one such individual, feel his presence intensely, realise the lengths to which he is prepared to go to safeguard our freedom, our hearth and home, our way of life, we have begun to press into service our secret weapon—*austerity*.

Jai Jawan

Issued in the interests of the nation
BY BANU JAIN GROUP OF INDUSTRIES.



COOL CLEAN DRINKING WATER

anytime...for any number...
almost anywhere



with **Tushar** water coolers



Give today... Give all you can
to National Defence

made, sold and serviced by **VOLTAS**

VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-1
CALCUTTA - MADRAS - NEW DELHI - BANGALORE - COCHIN - AHMEDABAD - LUCKNOW - KANPUR - SECUNDERABAD

Indian Finance

Indian Finance

Saturday

23 February 1963

Volume LXXI No. 8

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

The Railway Budget for the year 1963-64 is discussed
in the first Leading Article.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

MINDRILL

DIAMOND
DRILLING
EQUIPMENT
AND BITS



A large selection of
equipment and bits
available from stock

GREAVES COTTON & CO. LTD.

Bombay Calcutta
Ahmedabad Bangalore
Coimbatore Kanpur
Madras New Delhi
Assam Gauhati
Bhubaneswar Ranchi

RAJLI HOUSE, 16 MARIE STREET, P. B. 702 CAL-1

Travel Trouble-free



Carrying cash while on travel is a burden
and a risk.

**CENTRAL BANK'S
TRAVELLERS CHEQUES**

In denominations of Rs. 25/- Rs. 50/- and
Rs. 100/- will meet your requirements
for disbursing money and relieve you of
all worries.

THE CENTRAL BANK OF INDIA LTD.

HEAD OFFICE: MAHATMA GANDHI ROAD, BOMBAY-1

USE THESE SPECIAL SERVICES

- Foreign Exchange Services
- Executor and Trustee Services
- Travel Department Services
- Safe Deposit Locker Services
- Free Remittance Facilities on Savings Bank Accounts
- Advisory Services

In addition to the usual
Banking Services

COMPLETE SERVICE • COMPLETE SECURITY

canara bank Ltd.

(estd: 1906)
Regd. Office: MANGALORE
Admn. Office: BANGALORE

Admn. Office Building

ALLAHABAD BANK LIMITED

Established 1865

Affiliated to The Chartered Bank

Registered office:

84, India Exchange Place,
CALCUTTA-1

Offices in Calcutta:

- 14, India Exchange Place.
- 6, Lucas Lane
(Brabourne Road Branch)
- 35, Jamunabai Bajaj Street,
(Barra Bazar Branch)
- 224/5, Cornwallis Street,
(College Street Market Branch)
- 125, Cornwallis Street,
(Shambazar Branch)
- 111, Shyama Prasad Mukherjee Road,
(South Calcutta Branch)

M. J. McLaren,
General Manager.

JAIPURIA ENTERPRISES

Cotton Textiles:—

- SWADESHI COTTON MILLS COMPANY LIMITED, KANPUR. U.P.
- SWADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY. S.I.
- UDIAPUR COTTON MILLS, UDAIPUR. (Rajasthan)

Staple Textiles:—

- SWADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

Sugar Mills:—

- GANESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)
- SHREE ANAND SUGAR MILLS LIMITED, KHALILABAD (Basti)

Coal Mines:—

- SAMLA COLLIERIES LIMITED, PANDAVESWAR (W. Bengal)
- JAIPURIA KAJORA COLLIERIES LIMITED, ONDAL (W. Bengal)

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1863).
(Liability of Stockholders Limited).

Affiliated Institution—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:

2, Regent Street, London S.W.1

and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:

4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON

31, Chowringhee Road, Manager

We can help EXPORTERS to
expand their business by provid-
ing pre-shipment finance. We can
advise EXPORTERS of trade
enquiries, put them in touch with
foreign buyers, and obtain credit
information and status reports on
foreign buyers.

We can give to EXPORTERS effec-
tive Letters of Introduction on
our Foreign Branch Managers and
Correspondents, provide them
with Travellers' Cheques, Foreign
Currency Notes, and Letters of
Credit—when they travel.

We can collect and negotiate for

EXPERT ATTENTION TO YOUR EXPORT PROBLEMS

EXPORTERS all types of foreign
bills; give Excise guarantees
where necessary and guarantees
under Export Promotion Schemes;
and buy various foreign curren-
cies, at the finest rates, both
"spot" and "forward".

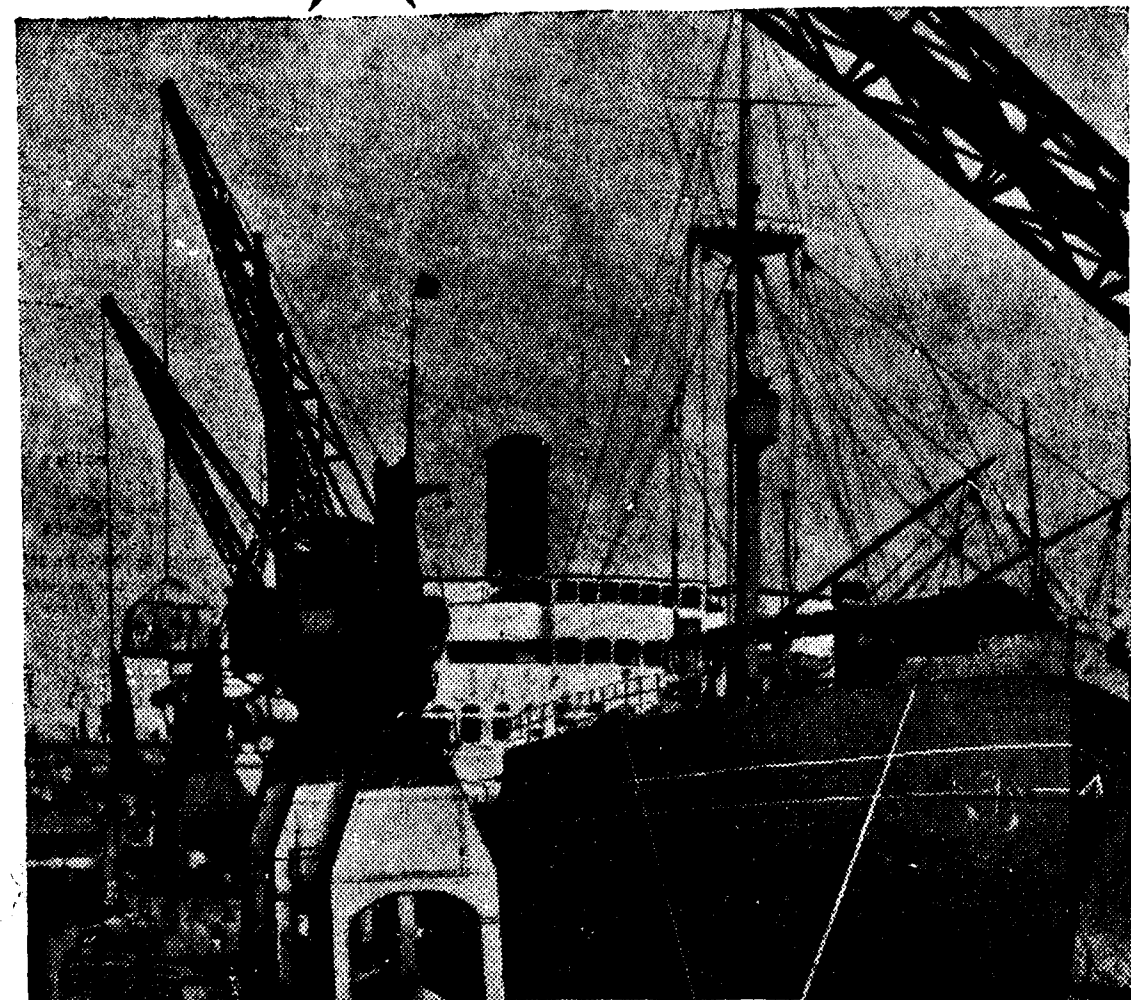
We can advise EXPORTERS on
matters concerning import restric-
tions, duties, etc. in foreign
countries.

With our 14 branches overseas
and correspondents in almost all
parts of the world, we are well
equipped to handle FOREIGN
EXCHANGE BUSINESS of any
description.



THE BANK OF INDIA LTD.

T. D. KANSARA, General Manager



BIC/147

Indian Finance

Established 1928

23 February 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infiance.
London and Overseas Representatives, Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

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

+

Contents.

	Page
Leading Articles ..	291
The Railway Budget	
Tangible Wealth	
Thinking on Taxes	
World of Finance ..	294
Foreign Assets—Prospect of Untied Loans?	
Bank Returns—Foreign Balances: Over Rs 100 Crores	
Bank Profits—Allahabad Bank	
Notes ..	295
Export Vistas—Oilseeds And— Engineering Goods	
Foreign Investment—Britain Still Leads	
EID—Parry—Bright Outlook	
Highlights of the Railway Budget— Railways and the Third Plan	
Capital Outlay	
Operation—Cum—Efficiency Index	
Clive Street Gossip ..	299
Olympus ..	301
Railway Performance	
Markets ..	301
Share Tables ..	306
Company Reports ..	312
For the Investors ..	313

The outstanding impression made by Mr Swaran Singh's speech introducing the Railway Budget for the year 1963-64 and by the subsidiary papers circulated along with it is the gratifying one of improved financial performance and operational efficiency. The actuals for the year 1961-62 have exceeded the expectations of the revised estimates for that year by providing a net surplus of over Rs 24 crores against the anticipated Rs 16 crores. The Revised estimates for 1962-63 put the receipts at about Rs 4 crores higher than the budget estimate but working expenses have also gone up by over Rs 6 crores, partly because of the demands of the Emergency and partly because of some post-budget decisions on establishment expenses. The net result, however, is a surplus not significantly different from the one envisaged at the time the budget was drawn up, because of economies elsewhere. For the coming year, receipts are expected to go up by about Rs 50 crores and working expenses by over Rs 18 crores. But because of certain departures in appropriations, to be more fully discussed presently, the net surplus for the year is put at Rs 31 crores. It will be seen that traffic receipts have gone up by Rs 100 crores between 1961-62 and 1963-64 and working expenses by Rs 57 crores.

There has been a gratifying improvement in the basic financial position of the Railways as can be seen from the appropriations and final balances in the various funds. Taking the Development Fund, first, to which the balances from revenue accounts are yearly transferred, the Railway Conventions Committee, 1960, considered that an average of Rs 23 crores per year is the desirable appropriation to this fund considering the demands likely to be made on it by the Third Plan needs. Mr Swaran Singh himself considers that the average should be about Rs 30 crores. From this point of view, 1961-62 had made a modest beginning. In the immediately three preceeding years, this fund had to take loans to the tune of Rs 29 crores from General Revenues. These loans have been repaid in 1961-62, the appropriation to this fund for the year of Rs 24 crores meeting part of it. The current year's revised estimate of surplus transferred to this fund is just about the desirable average and about covers the withdrawal from the fund during the year. The budget year, however, makes an allocation to this fund nearer Mr Swaran Singh's idea of the optimum and despite withdrawals during the year, leaves the fund with a net accretion of over Rs 5 crores and the final balance at Rs 16 crores against the highest balance in the fund of Rs 27 crores in 1952-53.

The Depreciation Reserve Fund from which part of the Railways' 'capital' programmes are carried out has also been strengthened. At one time this was a hefty fund the maximum balance in it being Rs 124 crores at the end of 1950-51. It got rapidly depleted in the fifties with the balance standing at a low as Rs 20 crores at the end of 1960-61. Here again, on the recommendations of the Railway Conventions Committee 1960, the fund was consciously nursed by increased appropriation. The Committee's recommendation was a progressive stepping up of annual appropriation from Rs 65 crores in 1961-62 to Rs 75 crores in 1965-66. In 1961-62, the appropriation was stepped up by about Rs 21 crores over Rs 47 crores of the previous year. The revised estimate for 1962-63 puts the appropriation for that year at Rs 69 crores but the withdrawal from the fund for that year is of a slightly higher amount. The budget year's contribution is stepped up to Rs 80 crores for reasons stated in full by the Minister

in his speech. The withdrawal from the fund is expected to be Rs 68 crores leaving a net accretion of Rs 14 crores and leaving the fund with a closing balance of about Rs 43 crores against the lowest of Rs 20 crores at the end of 1960-61.

Mr Swaran Singh has explained his increases in freight and parcel rates designed to net a revenue of Rs 19 crores as necessitated by two considerations. The first is the decision to increase the percentage of the Railways' contribution to General Revenues from 4.25 per cent of the Capital-at-Charge to 4.50 per cent for the duration of the Third Plan. The reasons given by Mr Swaran Singh for this increase range from patriotic gesture from the 'largest and oldest' commercial undertak- ing of Government to the increase in the bank rate. It is an excellent idea in every way.

The other reason in extension of the new levies is the need for strengthening the railways' own resources for its development programme. The case for increased appropriation to the Depreciation Reserve Fund and the Development Fund is unassailable in the light of the balances in the funds, of the developmental effort considered in- escapable in accordance with the targets of the Third Plan and the capital employed by the Rail- ways. The Railways Third Plan outlay has been revised upwards from Rs 1,325 crores to Rs 1,440 crores and Mr Swaran Singh expects the approval of an additional allocation of Rs 65 crores for Rolling Stock, making the Railways' outlay Rs 1,535 crores. Therefore, the Railways are under an obligation to find more from own resources for meeting the increased commitments. Secondly, though it is possible that his colleague, the Finance Minister may feel that the Railway Minister mentioned the fact with embarrassing insistence, the additional allocations to both funds would ease the ways and means position of General Revenues in so far as the fund is not drawn upon by the Railways for their own development programme all at once.

With neither of the two reasons for the new levies that the Railway Minister advanced is it possible to quarrel on principle. Indeed, on the question of the need for enabling an enterprise to find out of its own resources the funds needed for further development, it is possible to commend the Railway Minister's admirable logic to the Finance Minister who is reportedly contemplating measures that will make this more difficult for the industry in the private sector.

As for the Railways operational performance, during the year, Mr Swaran Singh was able to report heartening improvement. Freight movement in particular, details of which were given at some length by him with every appearance of gratifica- tion, has shown welcome improvement. What is more important, the improvement is due less to increase in outlay (though it also contributed to it) than to greater operational efficiency. What is striking is that the increase in freight traffic of about 13.42 million tons during the period April 1962—January 1963 over that of the corresponding period in 1961-62 does not take into account the emergency movement of men and materials, especially in Assam. The fact that an increase in traffic of the order of 65 per cent in the North East Frontier Railway was coped with at short notice without any significant disruption of normal traffic is certainly a matter for gratulation. But it is also a matter for concern and sorrow in that it has made clear that there is a vast potential of increased efficiency that can be activated under the stimulus of external threat but not by prospects of economic betterment.

The Railway Budget

UNITED INDUSTRIAL BANK LTD.

ESTABLISHED: 1940

A
SCHEDULED
AND
CLEARING
BANK
TRANSACTIONING
ALL KINDS
OF BANKING BUSINESS



LET YOUR SAVINGS GROW
TO HELP YOU AND THE NATION

Regd. & H. O.: 7, Wellesly Place, Calcutta 1

BRANCHES AT: Barrabazar, Shambazar, Hockley,
Ballygunge, Dum Dum (Cal.), Patna
and Naralinge

SHRI S. K. MAJUMDAR, General Manager

SOUTHERN BANK LIMITED

(Scheduled Bank)

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

(Telephone) Phone: 22-4989 & 22-5989

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

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

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

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

Tangible Wealth

The estimates of tangible wealth in 1960-61 prepared by the Department of Statistics of the Reserve Bank of India and published in the January issue of the Reserve Bank of India Bulletin fill one of the gaps in the picture of the basic economic pattern of the country. The only previous estimates of tangible wealth had been made by Uma Dutta and Vinod Prakash and by Mukherjee and Sastry and both of them refer to the year 1949-50. The present estimate is for the year 1960-61 and is arrived at by two different methods. Total tangible wealth (TTW) is obtained by adding the value of land to the Reproducible Tangible Wealth (RTW). The two estimates differ in the methodology adopted in arriving at the RTW. In one method, the RTW is arrived at by obtaining the RTW of each of the various sectors in the economy separately for the year 1960-61 and adding them up. In the second method, the RTW is arrived at by adding together the estimated RTW for 1949-50 made by Mukherjee and Sastry and the price adjusted net capital formation during the period 1950-51 to 1960-61 as worked out by the Central Statistical Organisation. The methodology of arriving at the land value is common to both the estimates. The sectors in the economy whose RTW added up give the RTW of the economy as a whole are grouped under seven main heads, viz., Agriculture, Animal Husbandry and Allied activities; Mining and Metallurgical (Large Scale); Small Enterprise; Transport and Communications; Capital Outlay in Government Administration; Trade and Commerce; and House property.

The study does not define the notion of tangible wealth and this leads to some difficulties. Prima facie, tangible wealth would mean all assets capable of a palpable form and possessed by a definable entity. On this basis and in the light of topical preoccupation, the notable omission is gold. The absence of a household sector that enters into classification of "Savings" is also a pointer. The tangible wealth computed in the study would thus appear to be restricted to such wealth as directly enter the economic activity.

The present estimate of tangible wealth cannot however be taken as a basis for firm conclusion about trends in the national economy despite the fairly close agreement between the two sets of figures arrived at by two practically independent methods. The estimate and the figures relating to the reproducible tangible wealth pertaining to the various sectors in the economy are however useful as rough indicators of the growth of the economy during the past 12 years or so. The tentative character of the estimates will become evident from the fact that calculations of RTW and even of the value of land are based on a number of assumptions and the sources of data in a number of instances are of varying degree of reliability. The RTW of the agricultural sector are mainly based on the reports on the Follow up Rural Credit Surveys conducted by the Reserve Bank of India which cover only a few selected districts. The All-India figures have been obtained by blowing up the data thrown up by these follow up surveys. The estimate of RTW of agriculture, animal husbandry and allied activities has been obtained after a series of assumptions. The starting point has been the average expenditure per family on agricultural implements and machinery etc., obtained for the selected districts each year, weighted suitably and blown up to obtain the all India average annual expenditure for the four years 1956-57 to 1959-60 on these items. Thereafter a large number of assumptions enter into the calculation such as the assumption that half of the expenditure goes toward acquisition of implements and machinery, that the annual rate of expenditure holds good

for the entire period, etc. In estimating the live stock, again an assumption has become necessary regarding the percentage addition of livestock used for transport purposes. The absence of precise data as regards capital assets in the fishery sector render the RTW of this sector also very tentative. How vital information on some important aspects of the economy can still be only intelligent guesses is brought out by the estimates of RTW in regard to small enterprises. Thanks to the interest taken by Government small enterprises have grown considerably in the past few years but it would appear that it will be futile to try to precise data about the working of this sector. The RBI study itself says that practically no data are available on the capital stock in small enterprises. The Planning Commission has also noted in its publication "Third Five Year Plan" that basic statistical data for small industries for the country as a whole are lacking. Estimate of RTW for the sector represented by Trade and Commerce is also vitiated by the fact that data relating to distributive trade are sparse and scanty. For the rest of the sectors however the estimates can be taken to be fairly reliable for the simple reason that in respect of most of these sectors precise and up-to-date data are available. For instance as regards the mining and manufacturing sector which covers the private corporate sector, cooperative, non-credit societies engaging in processing and manufacturing activities, unincorporated factory establishments and Government companies, comprehensive data are available in annual balance sheets and periodical studies of the RBI based on them.

While estimates of RTW suffer from the many drawbacks noted above, estimate of the value of land also does not appear to lend itself to precise assessment, again for want of relevant data. The starting point for the estimate is the estimate of the value of the land as on March 1950 obtained by Mukherjee and Sastry. In order to arrive at the estimate of the value of the land as on March 1961, it is essential to know the change in land value during the interregnum. But no statistics on change of land value are available. The study therefore has assumed that the land values would have changed in proportion to the charges in price level of agricultural commodities. As the estimate makes no allowance for the possible rise in the value of both agricultural and industrial land as a result of improvements in irrigation and the like and the rapid growth of industries, it cannot be taken to denote the correct valuation of land in 1961.

Subject to the above obvious limitations, total tangible wealth in India in 1960-61 is Rs 52,405 crores and shows a rise of Rs 17,485 crores over the estimate for the year 1949-50. As is to be expected, the bulk of the rise has been accounted for by reproducible tangible wealth which has almost doubled over the period to Rs 32,164 crores from Rs 17,086 crores. Value of land shows comparatively a small rise at Rs 20,241 crores against Rs 17,854 crores in 1949-50. Of the sectors contributing to reproducible tangible wealth, the share of mining and manufacturing (large scale) has gone up sharply from Rs 186 crores to Rs 5,642 crores reflecting the big strides taken by the country in industrialisation. The period 1949-50 to 1960-61 roughly corresponds to the first two five year plans during which planned economic progress has taken place. The sizable increase in the group agriculture animal husbandry and allied activities to Rs 8,783 crores from Rs 5,236 crores is indicative of the emphasis placed in the five year plans on agricultural development. The first two five year plans have also witnessed great strides in transport of all kinds and transport industries, and it is not therefore surprising that the share of the transport and communications sector has almost doubled to Rs 4,218 crores from Rs 2,387 crores. There has been vast expansion in trade and commerce and the estimate of tangible wealth of this sector is higher at Rs 3,398 crores. The value of house property shows a sizable rise at Rs 7,113 crores from Rs 4,405 crores.

ESTIMATE OF TANGIBLE WEALTH IN INDIA

Sector	(Rs in crores)	
	1949-50	1960-61
I. Agriculture, Animal Husbandry and Allied Activities.		
Agricultural implements,		
Livestock used in farms ...	2,428	2,702
Sheds, barns, etc. ...	280	1,306
Improvement of land and irrigation works: private	1,304	2,415
Improvement of land and irrigation works: public	229	1,369
Plantations other than tea plantation etc. ...	20	35
Forestry and fishery ...	12	49
Sub-total ...	5,236	8,786
II. Mining and Manufacturing (Large Scale)		
Mining ...	110	183
Electricity generation and transmission ...	240	1,174
Tea Plantations ...	128	282
Other factory establishments: private	1,206	3,236
Other factory establishments: public	127	767
Sub-total ...	1,816	5,642
III. Small Enterprises		
	763	1,209
IV. Transport and Communications		
Railways ...	1,574	2,746
Communications ...	93	196
Vehicles ...	281	639
Transport animals ...	356	384
Shipping and navigation companies ...	16	136
Airways companies ...	17	42
Other transport companies	48	64
Sub-total ...	2,887	4,218
V. Capital Outlay in Government Administration		
	707*	1,810
VI. Trade and Commerce		
Wholesale and retail trade	1,704	3,260
Banks, Cooperatives, Insurance companies, etc.	68	196
Sub-total ...	1,772	3,398
VII. House Property		
Urban: Private ...	2,044	4,361
Rural: Private ...	1,761	2,731
Sub-total ...	4,405	7,113
VIII. Reproducible Tangible Wealth		
	17,086	32,164
IX. Value of Land		
	17,854	20,241
X. Total Tangible Wealth		
	34,940	52,405

*Depreciated replacement cost at current prices.

ESTIMATES OF TANGIBLE WEALTH (RTW)		(Rs in crores)	
(As on March 1961)		1949-50	1960-61
Sector		1949-50	1960-61
Tea plantations	...	20	35
Other Plantations	...	128	282
Mining	...	110	183
Other Factory Establishments—Private	...	1,206	3,236
Other Factory Establishments—Public	...	127	767
Shipping and Navigation Companies	...	48	64

NCAER

Thinking on Taxes

THE economic implications of the Emergency, in respect of financial and economic policies, are examined in a comprehensive study prepared by the National Council of Applied Economic Research, which has been released just a fortnight before the Budget. An analysis in terms of broad economic aggregates in the first part of the Study is followed up by a review of the sectoral developments in the mobilisation of resources for meeting the requirements of defence in addition to the achievement of Third Plan target of investment.

The order of effort required, as brought out in the Study, may be broadly indicated in these terms:

achievement of cumulative rate of growth of the national economy of seven per cent;

increase in the rate of saving of the community over the five year period from 8.5 per cent to 12 per cent and of the marginal rate of saving from 17 to 25 per cent in 1963-64

the ratio of aggregate investment to income to be stepped up to 15 per cent instead of 14 per cent envisaged in the Third Plan;

increase of Rs 753 crores in the Third Plan target of additional taxation; and

a rise in per capita consumption of 11.4 per cent over the five years, 1961-66, as compared with the 17 per cent anticipated in the Plan.

It has been estimated that the expansion of the defence forces will involve an annual additional expenditure of Rs 550 crores. The Council endorsed the now familiar and accepted thesis that defence and development are complementary goals. While diversion of resources for defence is necessary, long term-development goals have to be safeguarded as much as the frontiers, for the success in mobilising resources depends on the maintenance of an adequate rate of growth of the national economy.

Against a rate of 5.4 per cent envisaged in the Plan, the increase in national income during the first year of the Plan was only 2.2 per cent. The assessment of prospects for the current year is more encouraging and, over the first two years, the increase in national income may be a little over 7 per cent. But, to achieve the Plan target, national income will have to increase at 7 per cent in each of the following three years. Considering the different sectors, the cumulative rates may have to be of the order of five per cent in agriculture and allied activities, 14 per cent in industry and 6 per cent in the tertiary sector. Achievement of this rate of growth will involve more rather than less investment. The Council has therefore emphasised that, in considering the additional investment requirement in the following three years, an overall Plan investment of Rs 10,900 crores has to be kept in view and not the lower amount of Rs 10,400 crores.

While problem of finding finance of this order is serious, it is not beyond the capacity of the people or the economic and social institutions built up during the last few years. Taking into account the additional requirements of defence, and allowing for foreign assistance that may be available for the current expenditure on defence account, the total current expenditure on defence outlays for the outlay on investment and current outlays for the Plan period has been estimated at Rs 13,600 crores. This comprises: Plan investment of Rs 10,900 crores, plan current outlay of Rs 1200 crores, defence investment of Rs 450 crores and current additional expenditure on defence Rs 1050 crores. Assuming that the foreign exchange component of the additional net investment would be in the same ratio as indicated in the Third Plan, the total domestic resources required for the Plan and for meeting the defence needs have been estimated at Rs 8550 crores, of which Rs 4750 crores will be in the public sector and Rs 3800 crores in the private sector.

Economies in investment and current expenditures are expected to result in savings of Rs 100 crores under each item. Allowing for these savings, the total financial resources that Government will require to meet all its Third Plan commitments as well as defence needs will be of the order of Rs 6800 crores as shown below:

	Rs crores
Plan investment	4,350
Defence investment	300
Plan current expenditure	1,100
Defence current expenditure	1,050
Total	6,800

The total foreign assistance required by the public sector will be Rs 2,650 crores of which Rs 2,350 crores will be for the Plan and Rs 300 crores for defence.

Out of the total of Rs 6,800 crores of domestic resources required, Rs 5,430 crores will be for the Plan as against original provision of Rs 5,300 crores and Rs 1,350 crores for defence. Against requirements of this order, total resources raised by the Centre and State Governments over the past two years are estimated at Rs 2,346 crores. Of the balance of Rs 4,454 crores, the amount that is required in addition to the Third Plan provision is Rs 1,500 crores, of which Rs 150 crores will be for achieving plan targets and Rs 1,350 crores will be available for defence. For raising the extra resources of Rs 1,500 crores, additional receipts as compared with Third Plan estimates are indicated under the different heads as shown below:

	Rs crores
Balances from current revenues	5
Contributions of Railways	(—)50
Surplus of public enterprises	150
Loans	150
Small savings	192
Provident fund, etc.	753
Additional taxation	300
Deficit financing	1,500
Total	1,500

More than half the additional resources are to be raised by additional taxation. The Third Plan target of Rs 1,710 crores has been raised to Rs 2,463 crores, of which Rs 1,705 crores is the target proposed for the Centre and Rs 758 crores for the States. Against these targets, the estimated yields over the plan period of the new taxes introduced during the first two years are Rs 850 crores for the Centre and Rs 354 crores for the States, leaving a balance of Rs 855 crores at the Centre and Rs 404 crores in the States to be met by additional taxation during the next three years. The Council has suggested new levies to bring in additional yields under different heads as shown below:

	Rs crores	Rs per annum crores
Centre:		
Excise	155	465
Income-tax	50	150
Corporation-tax	35	105
Salt-tax	35	105
Tax on Bank advances	6	18
Tax on advts.	4	12
Total	285	855

	Rs crores	Rs per annum crores
States:		
Land revenue	50	150
Electricity duties	4	12
Betterment levy	10	30
Plugging evasion of sales-tax	42	126
Scrapping of Prohibition	30	90
Total	136	408

The detailed analysis of requirements prepared by the Council provides the background for a comprehensive tax policy, though it is possible to have doubts about some of the estimates and also

on whether new taxation should be as heavy or as extensive as the Council has indicated. For instance, the Railway Budget presented on Tuesday last has shown that the Railways' contribution to the additional resources of Rs 1,500 crores will be Rs 4 crores in 1963-64 alone against Rs 5 crores for three years taken credit by the study. The Council evidently does not share the view that there is little scope for increasing the rates of direct taxation. It has suggested increase in the income-tax rates on incomes between the exemption limit and Rs 20,000, a ten per cent increase in corporation-tax with a twenty per cent surcharge on the super-tax group. The Study recognises that there is considerable evasion through expense account and other means and that the progressiveness of the tax structure is vitiated if the income levels at the top are able to evade their responsibility. A broadening of income-tax returns required from higher income groups to provide cross-checking information has been suggested, though the Council remains doubtful whether the administration of income-tax could be sufficiently strengthened in the next two years to stop evasion. As regards indirect taxes, the Council has asked the Finance Minister to cast his net far and wide to bring in as large a catch as possible. Upward revision of rates has been suggested in the case of cement, diesel, oil, tobacco, motor vehicles, motor spirits, paper, sugar, vegetable products, cotton fabrics (superfine and fine), electric fans, radios, bicycles and cosmetics. The list of new commodities recommended for levy of excise includes items like sewing machines, steel furniture, telephones, aerated waters, watches, pencils, stainless steel utensils and, of all things, razor blades.

The Council's recommendations imply a massive initial dose of additional taxation of over Rs 250 crores at the Centre. Even if the Finance Minister is inclined to be more considerate and to explore other ways of raising the required resources, the analysis made by the Council of the requirements of the situation would have served the purpose of softening the opposition to anything that may be in store on 28 February.

Strengthen The Nation

The vitality of the national economy supplies the real strength to the Nation. That means more and quicker production and distribution of goods. Banking service is indispensable for promoting the higher pace in industry and commerce.

Your banking transactions directly contribute towards development efforts. Spending or saving, do it through a banking account and help us increasingly to help raise the tempo of economic activity, so very essential for strengthening the Nation.



World of Finance

FOREIGN ASSETS

Prospect of Untied Loans?

After the pause of very many months indeed the foreign exchange holdings of the Reserve Bank, in the course of a single week, have registered a commendable increase that cannot straightaway be put down to a special transaction such as purchase of currencies from the International Monetary Fund; it may be that foreign aid is involved, but in as much as the bulk of assistance so far has been linked to specific projects, it seems more probable that we have had the good fortune of having experienced a substantial export-surplus week. It would appear that the defence effort so far has not involved any significant drain on foreign exchange reserves, in that the import cost in this respect has been covered by the help from friendly countries. But now that the first flush of the emergency has been left behind, we cannot expect as ready and spontaneous a flow of assistance of this sort. Again, industrial production for civilian supplies, which had tended to be affected since last autumn, has to be stepped up if the price situation is to be controlled. Lastly, to the extent that the private sector is also engaged in making equipment for defence, some quantum of imported raw materials will be called for.

Accordingly moves are afoot, but advanced with more urgency this time, to secure some part of foreign assistance in the form of untied loans. There are indications that we may at last have persuaded the United States as to the essentiality of "free" foreign exchange. Non-ferrous metals, components for industrial production and fertilisers for augmenting agricultural production will all require to be paid for from free resources. There seems now the prospect that we shall be able to get about \$240 million in untied loans, though linked to purchases from America. Such aid, we may infer, will be routed through the Export-Import Bank.

This will mean that our foreign exchange reserves, as shown in the returns of the Reserve Bank, will not reflect the receipt of such assistance. But the important thing is that the cost of maintenance imports in the value of \$ 240 million will be met from foreign aid.

We presume that we shall have a clear indication in the Budget next week of the value of foreign aid for defence that we have had since the emergency began. More than ever before we need a foreign exchange section of the Budget, for, the picture here is confusing in the extreme. It is known that the quantum of assistance vouchsafed to us so far does not materially fall short

of our needs for putting the Third Plan through. But to what extent the picture has changed as a result of the emergency; how far cut-backs in the Plan will reduce our needs of foreign exchange; and why in other directions an upward revision of some of the targets will entail larger amounts of foreign exchange, are all questions to which we should expect to have the answers in the Budget. The Explanatory Memorandum, it is true, is replete with references to foreign aid. But it is equally important to know why in particular instances utilisation of aid lags far behind credits approved.

BANK RETURNS

Foreign Balances: Over Rs 100 Crores

The highlight of the latest banking returns is the extremely satisfying increase of some Rs 7 crores in the foreign assets in the possession of the Reserve Bank, a rise which enables holdings once again to be on the right side of the Rs 100 crore mark.

According to the statement of the Reserve Bank for 15 February, Active Note Circulation has receded slightly by Rs 2.28 crores to Rs 2,208.55 crores, though Rupee Coin shows a somewhat contrary trend by moving out into circulation in an amount of Rs 0.17 crore. Accretions to foreign exchange holdings have enabled a transfer of Rs 7 crores to be made to Foreign Securities in the Issue Dept. now shown at Rs 95.08 crores. Countervailing transfer of Rs 7 crores has been effected against Rupee Securities, which are consequently lower at Rs 1,896.42 crores. The net result is a rise of Rs 2.11 crores to Rs 18.12 crores in the Reserve Bank's cash in the till.

Balances Held Abroad, as shown in the return for the Banking Department, are found to be lower by Rs 0.66 crore at Rs 10.01 crores, but regard must be had for the transfer of Rs 7 crores to the Issue Department.

The Centre continues to be most comfortably placed as to cash, its Deposits showing only a small drop of Rs 2.93 crores but still placed at an unusually high level of Rs 86.38 crores. It may be that in the emergency conditions the Government believes that its cash balances should be at a minimum of Rs 75 crores rather than the traditional minimum of Rs 50 crores. On the other hand, the State Governments appear to be hard pressed. Though their Deposits are up by Rs 0.96 crore at Rs 8.94 crores, their indebtedness to the Reserve Bank for ways and means advances has risen steeply by Rs 16.77 crores to Rs 27.43 crores;

and the last weeks of March, with their quota of heavy end of fiscal-year payments, have still to be faced.

There is some reduction of pressure upon Scheduled Banks. Their Reserve Balances have been added to by Rs 5.64 crores to Rs 79.05 crores, though this may in the main be due to the State Bank; on the other hand the fall of Rs 6.17 crores to Rs 37.55 crores in borrowings from the Reserve Bank is to be ascribed wholly to Scheduled Banks other than the State Bank.

The busy season expansion in bank credit continues as attested to in the return of Scheduled Banks for 8 February; though the rise may also in part be due to spillover of month-early disbursements into the second week and the demand for funds that these would involve. The total of Advances has risen, steeply, for the second week in succession by Rs 19.17 crores to Rs 1,522.02 crores; and the State Bank's share of the increase is Rs 8.20 crores. Beginning of the month pressure for money is also reflected in the fall of Rs 13.80 crores to Rs 913.79 crores in net Demand Deposits; this is partly offset by a rise of Rs 2.94 crores to Rs 1,254.74 crores in net Time Deposits. But it is necessary to add that the bulk (Rs 8.53 crores) of the net fall (Rs 10.66 crores) in the net Deposits is owing to the State Bank. Disinvestment in gilt-edged is placed at Rs 15 crores, but it is intriguing to find that the State Bank in the relevant week reported a fall of Rs 21 crores in its portfolio—the implication being that other Scheduled Banks added to their holdings by about Rs 6 crores. Indebtedness to the State Bank is more or less unchanged at Rs 15.77 crores, but borrowings from the Reserve Bank have gone up by Rs 8.20 crores to Rs 43.13 crores. In addition, in order to meet the demand for funds, cash balances, including money at call and short notice, had to be drawn down by Rs 11.45 crores to Rs 185.55 crores.

BANK PROFIT

Allahabad Bank

The result of the working of the Allahabad Bank Ltd. for the year ended 31-12-1962, including the balance from former Account, and after making allowance for taxation and depreciation	Rs. n.p.
Out of this has been paid Dividend and Bonus on the Ordinary Shares and Dividend on Preference Shares at the rates of 12 per cent plus Bonus 6 per cent and 7.80 per cent per annum respectively (both subject to deduction of tax in accordance with the provisions of the Indian Income-tax Act) for the six months ended 30th June, 1962, absorbing	28,69,494 90
Leaving an available balance of	4,63,500 00
	24,05,994 90

which your Directors recommend should be disposed of as follows:

In payment of a Dividend (subject to deduction of tax in accordance with the provisions of the Indian Income-tax Act) on the Preference Shares for the six months ended 31st December, 1962, at the rate of 7.80 per cent per annum	58,500 00
In payment of a Dividend (subject to deduction of tax in accordance with the provisions of the Indian Income-tax Act) on the Ordinary Shares for the six months ended 31st December, 1962, at the rate of 12 per cent per annum	3,37,500 00
Transfer to Reserve Fund	4,50,000 00
Provision for Bonus to Staff	9,30,000 00
Carry forward to next Account	6,29,994 90
	24,05,994 90

Notes

UP BUDGET

Rs 5 Crores Deficit

The UP Budget for 1963-64 which shows a deficit of Rs 4.97 crores is notable for the absence of any proposal for fresh imposts, though the Finance Minister Mr Kamalapati Tripathi has hinted at implementation of fresh taxation in the course of the next financial year and the intensification of the drive to realise the outstanding dues to the State.

The Budget for the next fiscal year placed the estimated revenue receipts at Rs 201.82 crores and the revenue expenditure at Rs 206.79 crores. The estimated revenue receipts include Rs 17.00 crores as subvention from the Centre for the Plan projects and Rs 13.17 crores accruing from additional taxation and other measures adopted in the current budget year. The estimated revenue expenditure consists of Rs 34.79 crores on State Plan and Rs 7.09 crores for deploying on items arising out of the Emergency such as civil defence, home guards, Prantiya Raksha Dal and strengthening of the State police force. When compared to the current year, the

1963-64 Budget indicates an overall improvement of Rs 19.44 crores in the estimated revenue receipts (accounted largely by an anticipated increase of Rs 10.10 crores in tax collections) and a rise of Rs 15.41 crores in the estimated revenue expenditure (bulk of which is covered by Emergency needs). If the subvention and expenditure on Plan are excluded the estimated receipts would work out to Rs 184.84 crores and expenditure to Rs 172.00 crores leaving a surplus of Rs 12.82 crores.

The total Plan expenditure (revenue and capital) for the next fiscal year included in the Budget amounts to Rs 90.64 crores. The outlay for State Plan is Rs 92.64 crores which in addition to the provision in Budget will include Rs 2.0 crores as State Electricity Board's contribution. Fiscal assistance from the Centre will be of the order of Rs 57.64 crores the balance being shared by the State and the Electricity Board. Though the Budget is defence-oriented, sizable allocation has been provided for sustained effort for enhancing agricultural output, accelerating industrial development, increasing the supply of power and skilled manpower and the like for the stabilisation of the nation's economic base. The seed centres would be provided with a subsidy of Rs 3 per maund through co-operatives as a premium for the supply of pure seeds. Besides seed growers producing green manure seed will be given a premium of 12.5 per cent subject to a maximum of Rs 2 per maund.

The agricultural supply organisation, established recently, will also undertake the distribution of four lakh tons of fertilisers through co-operatives and directly in areas not served by co-operative set-up. In addition to foodgrains, greater attention will also be paid to the production of oilseeds, jute, cotton and sugar both quantitatively and qualitatively. There are also proposals to bring an additional area of 4.56 acres under irrigation and expediting the work of rural electrification. The building up of industrial complexes in Ghaziabad, Kanpur, Hardwar, Bareilly, Banaras, Gorakhpur and Mirzapur, the expansion of educational facilities by setting up new institutions the allocation of Rs 5 lakhs for giving stipends to the deserving students seeking admission to medical and engineering colleges, the scheme for modernisation of roads are other features that require special mention.

EXPORT VISTAS

Oilseeds And—

Several suggestions for boosting exports of oilseeds, oilcakes and oils from India are embodied in a note submitted by Mr Devji Ratansi, Vice-President of the Grains and Oilseeds Merchants' Association, Bombay, to the Indian Central Oilseeds Committee. Among them are listed the stepping up of oilseeds production, particularly groundnuts, offering of attractive incentives, putting the crushing industry on a sound footing and providing better storing and shipping facilities. Though the Government has formulated different incentive schemes for exports, the results obtained are far from encouraging. The disparity in prices is one of the major obstacles that keep down the export at a low level. And there is also a tendency for world prices to sag while prices in India show an upward trend. This trend can be arrested only by producing more and more oilseeds which should not only meet internal requirements but also leave enough exportable surplus.

According to Mr Devji Ratansi, there are great chances for expanding exports of HPS groundnut if due care is taken to improve its quality and maintain the present competitive price level. The growing preference for bolder and cleaner Indian kernels weighing 38 to 42 and 40 to 45 in each ounce against the standard count of 55 to 60 brings home the need for popularising those varieties of oilseeds on a progressive scale in the country. Besides, India can also introduce peanut to the markets abroad if special stress should be laid on evolving and conserving strains of large sized nuts and kernels. Along with these, measures should be implemented to intensify research work which is an essential prerequisite to increase quality as well quality of oilseeds.

The note also advocates attractive incentives for exporting more oil by enhancing import entitlements against the export of crude groundnut oil to 60 per cent of f.o.b value. Similarly the import entitlements of linseed oil and castor oil should be raised to 30 per cent and 10 per cent respectively of the f.o.b value of exports. Another suggestion is to link export of groundnut expeller with the export of minor oilseeds and make obligatory for exporters to export minor seeds such as sesame, niger, kardi and mustard in specific quantities.

The scope for promoting exports of groundnut extraction is also rated high provided more trading facilities are allowed to the industry. Other important suggestions relate to the setting up of adequate storage facilities at important ports, speedy transportation of these commodities from the pro-

ducing centres to the exporting points, reduction of duties like octroi, town duty, sales tax etc, and preventing the prevalent practice of adulterating goods for exports with substandard products which will adversely affect the prestige of Indian goods.

Engineering Goods

Exports of engineering products from India have shown gratifying progress recently thanks to the vigorous efforts of the Engineering Export Promotion Council. We are at present exporting more than 150 engineering goods to neighbouring countries like West Asia, South East Asia and Africa and the products are finding everincreasing markets in the highly industrialised countries like the USA, the UK, West Germany and Canada. The export earnings from engineering goods amount approximately to Rs 11 crores a year and there is substantial scope for expanding exports to the foreign countries. The rapid progress of the indigenous iron and steel and non-ferrous metal industries will increasingly facilitate abundant supply of basic raw materials for the production of engineering goods in the near future at comparatively advantageous prices which will further impart momentum to our exports. Besides, the economic growth of the developing countries in Asia and Africa will offer further opportunities for stimulating exports of engineering goods from the country.

The trade delegation sponsored by the Engineering Exports Pro-

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 5,60,00,000

Paid-up - Rs. 2,23,33,937

Reserve Fund & Other Reserves Rs. 3,00,00,000

Deposits & Bills Payable

(31-12-61) Rs. 1,00,15,00,000

Current Accounts opened.—Fixed Deposits received for long or short periods. Savings Bank Accounts at 3% interest.—Recurring Deposits for accumulated Capital in convenient monthly instalments.—Foreign Currency and Rupee Travellers Cheques sold and encashed.—Other Banking facilities

S. T. SADASIVAN,
General Manager.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised	Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up	Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account)	Sterling £ 15,000,000

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

16, Veer Nariman Road, Fort, Bombay-1.

Manager: T. S. Wright.

31, Dalhousie Square, Calcutta-1.

Manager: S. F. T. B. LEVER.

motion Council which left last Saturday on a tour of West European countries presages hopeful prospects for stepping up exports of engineering products from India. The team will visit Rome, Milan, Munich, Frankfurt, Dusseldorf, Berlin, Hamburg, Amsterdam, Brussels, Paris, London, Coventry and Birmingham in order to study the specific requirements of the European countries for engineering industries, to establish contacts with importing houses and if possible to enter into long term arrangements for the export of Indian goods. Preliminary investigations made by the Council reveal a good market for machine tools, jigs, fixtures, iron and steel castings (items like pipes or components or parts of machinery), producer goods like marine diesel engines, weigh bridges, garage tools, automobile components and parts, consumer items like sewing machines, cabinet hardwares, folding furniture, cabinets and safes.

The Council was responsible for boosting exports of engineering goods to West European countries from Rs 1,790,298 in 1958 to Rs 3,367,118 in the first eleven months of last year. It is evident that not only the volume of exports has gone up with corresponding increase in value but also new goods were introduced in the export schedule. While in 1958 export comprised mainly metal artware in 1962 about Rs 50 lakhs worth of export is accounted for by other items like sewing machines, padlocks, cutlery, textile machinery, machine tools, wood screws and E.P.N.S. ware.

India's engineering products are exported to as nearly 75 countries in the world. The incentives provided by the Government for exporters in every stage have been of incalculable help for good export performance. The Government is already permitting replenishment quota for pig iron and steel at the rate of 133 1/3

per cent in addition to the rebate granted on import duty on raw materials imported for manufacturing engineering products meant for exports.

FOREIGN INVESTMENT Britain Still Leads

Britain's share of the total foreign private investment in India was about 78 per cent according to the latest available figures from the Reserve Bank of India. It had risen from Rs 206 crores in 1948 to Rs 443 crores in 1960. More recent figures from British official sources show that British industry is continuing to play a vigorous part in India's expanding economy. In 1961, new investment by private firms was well maintained and British firms were concerned with about one in every three of the new industrial collaboration agreements approved in the last 3 1/2 years.

Net investment from British sources in 1960 rose to Rs 44.5 crores. About Rs 30 crores of this went into the oil industry, but even if this is left aside, the net increase of British private capital was Rs 14.5 crores, which is higher than in any year since 1956. British official statistics suggest that the net rise in 1961 (excluding the oil industry and insurance) was about Rs 16 crores.

The distribution of total British private investment in estimated as follows:—

	Rs. crores		Change
	1960	1955	1955-60
Plantations	98.6	86.2	+12.4
Mining	13.0	9.3	+3.7
Petroleum	102.0	79.1	+22.9
Manufacturing	129.2	100.9	+28.3
Services	100.5	101.3	—0.8
Total	443.3	376.8	+66.5

Due to various special circumstances, the net British private investment in India has been relatively small in recent years. It fell from Rs 6.3 crores in 1957 to an actual disinvestment of Rs 2.0 crores in 1958, but rose to a net total of Rs 1.5 crores in 1959.

The main reason for this was that certain British firms were repatriating substantial sums. For example, life insurance companies whose business was nationalised had the proceeds of compensation to remit. There were also adjustments in the balances of the oil companies in 1958. In gross terms, new investment in both 1958 and 1959 was well maintained at Rs 20 crores and Rs 16 crores respectively. This included a net addition of over Rs 12 crores in manufacturing industry in the two year period.

About half the net increase in British private investment comes from profits which are ploughed back into the Indian activities of the companies concerned. In 1960, retained profits of all foreign private investment in India amounted to Rs 14.5 crores, of which profits from companies with British interests accounted for about two-thirds.

The main sources of foreign private investment in India are Britain, the USA, Switzerland and West Germany. Britain leads with a total investment of Rs 443 crores, followed by the USA with Rs 72.6 crores, Switzerland with Rs 8.9 crores and Western Germany with Rs 6.8 crores. Canada, Japan, Pakistan and Malaya together account for a further Rs 14.1 crores.

Official investments from abroad in the private sector in India amount to Rs 124.1 crores, of which Rs 78.1 crores is from the World Bank, Rs 40.1 crores from the USA (mostly DLF, and EXIM Bank long-term loans), Rs 3.1 crores from Britain and Rs 2.8 crores from other sources.

Most of the new foreign private investment has been channelled into manufacturing industry. Britain has provided almost all the

existing private foreign investment in plantations, mining and services and two-thirds of the investment in the oil industry. In manufacturing industry British private investment stands at Rs 129.2 crores, as against Rs 21.5 crores from U.S.A., Rs 7.0 crores from Switzerland and Rs 6.9 crores from Western Germany. The World Bank and U.S. official sources have provided long-term loans in this field totalling Rs 104.7 crores.

A useful indication of the trend in foreign business interest in India is provided by the Indian Government figures of new industrial collaboration agreements approved between Indian and foreign firms. There has been some decline in the number of schemes approved in 1962 as compared with previous years. This is probably due partly to uncertainties arising from the foreign exchange difficulties and partly to the more exacting tests now being applied by the Indian authorities to ensure that these agreements are of the maximum value to the country's economy and accord with the present priorities for development. The following table shows the total number of schemes approved and the share of the main investing countries in them:—

	Total*	UK	USA	West Germany	Japan	Others
1959-60	171	51	27	29	15	49
1960-61	428	137	69	85	38	99
1961-62	425	129	97	62	31	106
1962-63	123	36	16	19	12	40
April-Sept.						
Total	1,147	353	209	195	96	294

*Schemes Approved.

British firms have, therefore, been concerned in over 31% of all collaboration agreements approved in the past three and a half years.

EID-PARRY

Bright Outlook

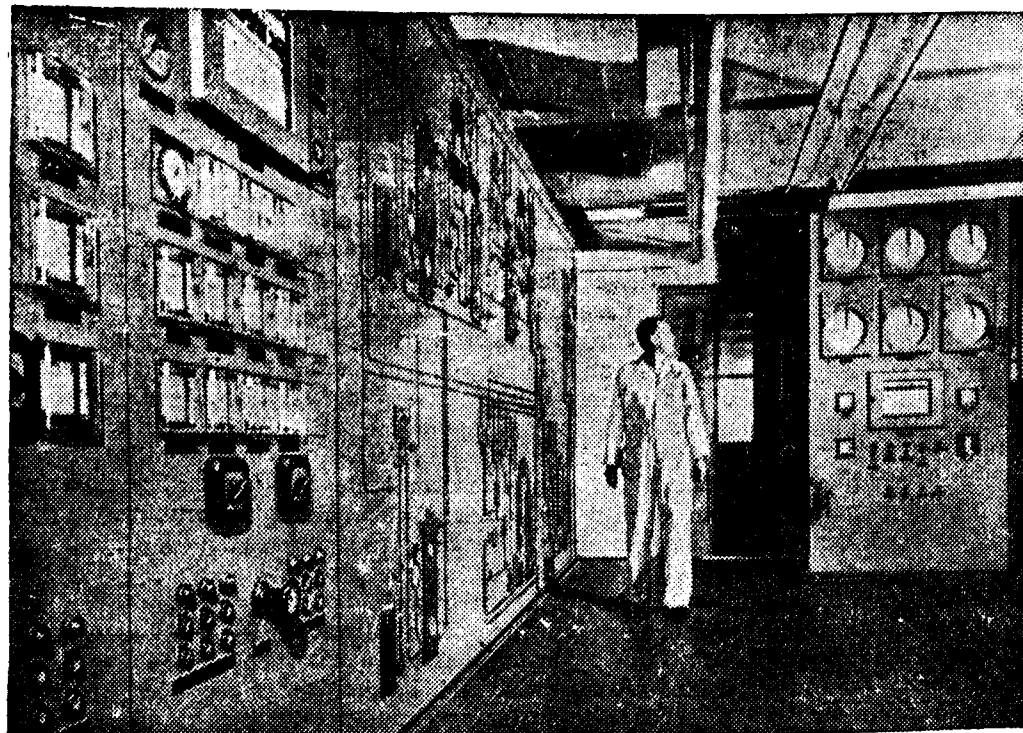
It is a measure of the complexity of the problems facing the sugar industry that it is not free from some serious worry or other for long. It was only a couple of years ago that over production posed a serious problem. Export of excess production is not proving to be an easy task mainly because the price of our sugar is much above the world price of this commodity. It has also been found that the kind of sugar we manufacture has practically no market abroad. Energetic steps have been taken to foster exports and plans have also been drawn up for the manufacture of raw sugar which however, unlike crystal sugar, has a widening world market. Simultaneously, a ten per cent cut on production was imposed last year with a view to bringing domestic production within manageable proportions. Some of these measures have hardly taken effect be-

fore the industry has been overtaken by the fear of production lagging behind demand. There are reports of closure of sugar factories in the UP and Bihar. The reason is said to be large scale diversion of sugar cane to jaggery and kandsari production. Sugar factories are not getting enough cane to keep going. The obvious explanation is that cane growers are finding it not profitable to sell cane to sugar factories especially after the coming into effect of the new formula linking price of cane to the recovery of sugar. It is feared that because of the shortage of cane to factories, there may be a serious shortage of sugar supply. In a statement circulated to the share holders of the EID-Parry Limited, the company's Chairman, Mr H. V. R. Iengar, however thinks that there is no need to feel unduly concerned over the fall in sugar production. He has pointed out that provided no fresh export commitments are made and distribution of sugar is judiciously carried out even the anticipated short production should be adequate to meet the domestic demand, export commitments and leave a fairly comfortable surplus to be carried over into the next season. Assuming that the current season's production at 25 lakh tons, there will be available a total quantity of about 35 lakh tons as there is a carryover of 10.2 lakh tons from the previous season. As against this 25 lakh tons will go for domestic demand and another 4 lakh tons will have to be kept apart to meet the export commitment. There will thus be a balance of 6 lakh tons and, this quantity is the normal carryover.

Cane supply however is not the only difficulty confronting the sugar industry. The EID-Parry sugar factories may be obliged to restrict their crushing season, for entirely different reasons. The new sugar cane price arrangement has increased the cost of cane in the South by virtue of the interpretation that Government has chosen to place on the term "prescribed duration." Furthermore, the Madras Government has imposed a cess of Rs 5 per tonne of

cane besides the sales tax of 3 per cent ad valorem. These imposts have added to the already existing burden.

The reduced profit of the group is due to the expenses in connection with the Ennore Fertiliser project. Even so the dividend has been maintained without recourse to the dividend equalisation fund expressly created for such a contingency. The outlook for profits of the group appears fairly bright now that the Ennore fertiliser project is in full production. The factory, which has been recently inaugurated by the Union Minister of Steel and Heavy Industry, is a complex unit, incorporating many new features in the manufacture of compound fertilisers. With the commissioning of the fertiliser factory and the completion of the pottery expansion, the earnings of the group should considerably improve. Mr Iengar has however cautioned against over-optimism in view of the possibility of heavy taxation being imposed on the corporate sector in the coming central budget.



Look what you get with HONEYWELL instrumentation

Far more than just instruments, you get a complete control system, custom designed for your specific needs, by men who know your processes.

You get expert, interested assistance every step of the way, with your initial planning and long after your instruments are installed. Blue Star assume full responsibility for the engineering, installation and start-up of your system.

You get training for your instrument technicians in the most up-to-date

maintenance methods at the tuition-free Blue Star-Honeywell Instrumentation Education Centre at Bombay. You get prompt, competent service from your nearest Blue Star office and immediate replacement of emergency repair parts.

These are but some of the plus-values that comprise instrumentation by Honeywell...and they apply regardless of whether you buy a single instrument, a replacement part or a complete control system.

Sold and serviced in India exclusively by

BLUE STAR

BLUE STAR ENGINEERING
CO. (CALCUTTA) PRIVATE LTD.
7 HARE STREET, CALCUTTA 1
Also at BOMBAY • DELHI
MADRAS • JAMSHEDPUR



Honeywell
Industrial Process Instruments

First in Control

1863 1963 100 Years of Banking in India NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Ltd., Grindlays Bank Ltd., and the Eastern Branches of Lloyds Bank Ltd.)

Registered in London under the Companies Act of 1862 on the 23rd March, 1866. The liability of Members is limited.

Bankers to the Government in
Aden, Kenya, Uganda and Zanzibar.

Authorised Capital ... £ 9,000,000
Issued and Paid-Up Capital ... £ 5,703,000
Reserve Funds ... £ 4,760,400

Head Office : 26, BISHOPSGATE, LONDON, E.C.2.

London Branches :

54, Parliament Street, S.W.1.
13, St. James's Square, S.W.1.

BRANCHES throughout Aden, Burma, Ceylon, India, Kenya, Northern and Southern Rhodesia, Pakistan, Somalia, Tanganyika, Uganda, Zanzibar.

The Bank conducts all classes of Banking and Exchange Business throughout the world.

Calcutta Branches :

19, Netaji Subhas Road ; 29, Netaji Subhas Road, (Lloyds Branch) ;
31, Chowringhee Road ; 41, Chowringhee Road, (Lloyds Branch) ;
6, Church Lane ; 17, Brabourne Road ; 18, Convent Road, Entally ;
17-SD, Block A, Nalini Ranjan Avenue, New Alipore ; 163, Rash Bahary Avenue.

NGB/46C

HIGHLIGHTS OF THE RAILWAY BUDGET

Railways and the Third Plan

The original estimate of the cost of the Railways development programme during the Third Plan was fixed at Rs 1,325 crores on the assumption, among others, of an originating freight traffic of 24½ million tons. Since then, there has emerged a more detailed picture of the fieldwise production and directionwise movement of coal. Allowing for the increase in coal traffic and also general traffic and for certain preparatory work for larger movement of general goods, an additional outlay of Rs 145 crores with a foreign exchange content of Rs 19 crores has been approved by the Planning Commission. Of this additional outlay, Rs 120 crores are for increased coal movement and Rs 25 crores are for movement of general goods and certain preparatory tasks of the Fourth Plan. With an additional allocation of Rs 65 crores for the acquisition of rolling stock anticipated by the Railway Minister, the Railways outlay on the Third Plan will go upto Rs 1,535 crores and this is expected to create a capacity for an originating freight traffic of 260 million tons per annum at the end of the Third Plan, instead of 245 million tons per annum originally envisaged.

Capital Outlay

Expenditure on the works, machinery and rolling stock programme during 1961-62 worked out to Rs 233.88 crores. The revised estimate for the current year is put at Rs 307.74 crores as against the original budget estimate of Rs 295.0 crores and minor supple-

mentary token demands voted later in the year. The increase is mainly under the head track renewal and electrification including electrical rolling stock. The Budget estimate for the year 1963-64 under the head is fixed at Rs 325 crores. This is to be found, as to Rs 218.5 crores from "capital," as to Rs 68 crores out of Depreciation Reserve Fund, as to Rs 26 crores out of Development Fund and as to Rs 12.5 crores out of revenue account expenditure on open line works.

Operation-Cum-Efficiency Index

An approximate overall operating-cum-efficiency index has been worked out in the Review of performance of the Indian Railways circulated with the Budget papers. This takes into account the average indices worked out for 15 criteria of performance among which are engine-kilometres per engine-day, wagon-kilometres per wagon-day, tonne-kilometres per goods-train-hour, kilogram-consumption of fuel ton-kilometre. A composite figure for both gauges is arrived at in the proportion of the sum of passenger kilometres and net tonne kilometres, on each gauge, to the total. Very rough operating-cum-efficiency index figures with 1938-39 as base are as follows:

1938-39	..	..	100
1950-51	..	..	98.8
1951-52	..	..	100.6
1952-56	..	..	105.2
1956-57	..	..	107.2
1957-58	..	..	109.7
1958-59	..	..	109.0
1959-60	..	..	112.7
1960-61	..	..	115.1
1961-62	..	..	114.3
1961-62 (April-Dec.)	..	..	115.4
1962-63 (April-Dec.)	..	..	117.5

RAILWAY BUDGET AT A GLANCE

	Actuals 1961-62	(Rupees in crores) Budget 1962-63	Revised Estimate 1962-63	Budget 1963-64
Gross Traffic Receipts ...	500.50	545.36	549.62	599.69
Working Expenses Net i.e. after taking credits for recoveries ...	325.51	356.94	363.28	379.18
Net Miscellaneous Expenditure (including cost of works charged to Revenue) ...	10.24	16.35	14.91	16.40
Appropriation to Depreciation Reserve Fund from Revenue ...	65.00	67.00	67.00	80.00*
Total ...	400.75	440.29	445.19	475.58
Net Railway Revenue ...	99.75	105.07	104.43	124.11
Payments to General Revenues:—				
(a) Dividend on Railway capital-at-charge (@ 4.25 per cent for 1961-62 and 1962-63 and @ 4.50 per cent for 1963-64)	62.85	69.35	68.73	80.61*
(b) In lieu of Passenger Fare Tax ...	12.50	12.50	12.50	12.50
Net Surplus ...	24.40	23.22	23.20	31.00

*Includes additional provision of Rs 10.00 crores for appropriation from Revenue to Depreciation Reserve Fund as also Rs 4.05 crores in respect of Dividend on Railway capital-at-charge, according to the Budget Proposals for 1963-64.

SOME INDICES OF PERFORMANCE

	1950-1	1955-6	1960-1	1961-2	1962-3 Revised Estimate
(Figures in Crores of Rupees)					
Passenger earnings ...	97.84	107.71	131.59	150.88	167.25
Other coaching earnings ...	16.64	20.87	27.21	29.10	31.50
Goods earnings ...	143.01	180.28	286.14	306.90	337.55
Sundry earnings ...	4.86	6.81	12.63	13.61	14.50
Total Gross Earnings ...	262.35	315.67	457.57	500.49	550.80
Gross traffic receipts after adjustments ...	263.01	316.29	456.80	500.50	549.62
National income (at current prices) ...	9530	9980	14200	N.A.	N.A.
Index of national income at current prices ...	100	104.7	149.0	N.A.	N.A.
Index of Gross traffic receipts ...	100	120.3	173.7	190.3	209.0
Index of passenger earnings ...	100	110.1	149.6	154.2	170.9

	1950-1	1955-6	1960-1	1961-2	1962-3 Revised Estimate
Financial—B					
1. Capital-at-charge ...	827.04	968.98	1520.87	1682.98	1885.56
2. Gross traffic receipts ...	263.01	316.29	456.80	500.50	549.62
3. Gross Expenditure ...	210.48	258.22	358.24	390.51	430.28
4. Net traffic receipts ...	52.53	58.07	98.56	109.99	119.34
5. Net miscellaneous expenditure ...	4.97	7.73	10.69	10.24	14.91
6. Net revenue receipts ...	47.56	50.34	87.87	99.75	104.43
7. Percentage of working expenses, including appropriation to DRF suspense, and payments to worked lines to gross traffic receipts ...	80.03	81.64	78.42	78.02	78.29
8. Percentage of net revenue receipts on capital-at-charge ...	5.75	5.20	5.77	5.92	5.54
9. Charges against net revenue receipts:—					
(a) Dividend to General Revenues ...	32.51	36.12	55.86	62.85	68.73
(b) Payments to General Revenues in lieu of tax on passenger fares ...	...	...	...	12.50	12.50
10. Net gain or loss to Government (surplus/deficit):—					
(a) Gain ...	15.05	14.22	32.01	24.40	23.20
(b) Loss ...	...	...	...	...	...

	1950-51	1955-56	1960-61	1961-62
III—PHYSICAL				
Capital at charge as per books (Rs in crores) ...	834.1	971.4	1523.7	1685.9
Equated capital ...	751.3	806.2	990.2	1044.2
Gross earnings (Rs in crores) ...	263.1	315.9	457.6	500.5
Traffic Handled (In Millions)				
Freight tonnes originating ...	93.0	115.9	156.2	160.5
Passengers originating ...	1284	1275	1594	1692
Freight (net) tonne kilometres ...	44,117	59,576	87,680	91,218
Passenger kilometres ...	66,517	62,400	77,665	81,885
Train kilometres ...	286.6	333.5	386.8	394.3

	1950-51	1955-56	1960-61	1961-62
IV—INDEX OF SELECT ITEMS OF PHYSICAL PERFORMANCE				
Net tonne (kilometres) ...	100	135	198.7	206.8
Capital at charge (as per books) ...	100	116.6	182.7	202.1
Equated capital ...	100	107.4	131.8	139.0
Total tractive effort of all locomotives ...	100	115.0	141.7	147.0
Wagon holdings ...	100	114.1	149.7	155.4
Tract kilometres ...	100	102.1	109.3	111.1

	1950-51	1955-56	1960-61	1961-62
V—INCREASE IN PHYSICAL ASSETS (All figures as on 31 March of the year)				
1. Track length ...	78,203	78,233	83,706	85,104
2. Number of Stations ...	5,986	6,152	6,523	6,635
3. Locomotives (all traction) in service ...	8,461	9,172	10,624	10,917
4. Coaching vehicles (including electric multiple coaches, railway service vehicles and break-vans) ...	20,502	23,155	28,009	29,235
5. Goods wagons (including railway service-vans and travelling cranes) ...	211,194	241,813	309,353	320,503

Clive Street Gossip

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

WITH the Budget but a week away, the air is thick with rumours of impending doom (and some small mercies). Some of the ideas that have been conjured up in a dither of anticipatory panic may not have occurred even to the Finance Minister who may now proceed to confirm one's worst fears by gratefully examining them. At least one friend of mine refused to be drawn into a discussion of the possibilities for fear that the levies his frenetic fiscal imagination can think up will be promptly seized upon by Mr Desai. Anyway, the much advertised inevitability of new burdens has made for a more than usually varied catch of fiscal novelties. Consensus, within a narrow range of variation, on some of the basic expectations, there is. The defence outlay is expected to be roughly twice the current year's (inclusive of the supplementary demand voted in November last) which means that an additional Rs 400 crores will have to be found. The Plan outlay for the year has been put at over Rs 944 crores for the Centre, which is over Rs 232 crores more than of last year. Both have their foreign exchange and the capital budget aspect which we need not go into at any great length here. Suffice it to say that the general expectation is that the new tax effort that is generally envisaged is between Rs 100 and Rs 150 crores, though I have seen some theoretical projections (based on defence expenditure as a percentage of national income) which put the annual additional tax effort at more than Rs 200 crores.

The optimists who hope for the lower figure point to buoyancy of revenue in recent years which will bring much more than the budgeted yield of Rs 61 crores in the current year and therefore even more in the coming full year. (Latest indications, however, are that at least in respect of some items of direct taxation, this hope may turn out to be somewhat exaggerated). They point also to some windfall receipts in the outgoing Budget. The Railways, for example, are giving the General Revenues about Rs 81 crores, Rs 4 crores of which is the result of increase in the rate of dividend. Secondly, the increased dividend as well as the higher allocation of Rs 10 crores to the Depreciation Reserve Fund will considerably ease the ways and means position of Government. More importantly, the pre-

mia for Emergency Risks Insurance are, unless there is resumption of active hostilities, likely to put sizable sums—some estimates put it as high as Rs 40 crores—in Government's hands. This amount is not, of course, a revenue receipt. It would presumably figure in accounts as a fund like, say, the Provident Fund of Government servants.

Of the anticipated taxes, the most feared and most spoken of as inevitable is an increase in corporate taxation. A five per cent increase is freely mentioned. I myself think that such a blanket increase would be wrong for at least two reasons. First, the tax on companies was raised only last year despite earlier representations that the change-over to a 45 per cent tax plus the abolition of grossing up did not leave companies where they were before as was assumed when the change was made. Secondly, the lower corporate earnings feared this year would also belie the expectations that last year's increase would be taken in stride. Further increase would cut more sharply into the available resources of the companies who have had (and are having) massive burdens laid on them by the Centre (like the Emergency Risks Insurance) and by the State Government's (like West Bengal's levy on industrial power). The revival of the Excess Profits Tax, which is also mentioned as a possibility, has very little revenue attraction, since the standard profit computation like the one in vogue during the war years would leave little excess profits to tax. On the other hand, there is something to be said for a selective increase in corporate tax which will have some of the characteristics of the Excess Profits Tax without its conventional mechanism. For example, a five per cent levy on profits in excess of what the Tariff Commission considers reasonable return in some of its price-fixing formulae, would in effect be Excess Profits Tax, with even socialistic pretensions. I cannot say offhand how much such a tax would net. It will, of course be less than what a blanket increase of five per cent on all companies would fetch which is estimated at anything between Rs 15 crores and Rs 20 crores, on the assumption that last year's Budget estimate of a yield of Rs 10.50 crores on a similar five per cent increase may prove an under-estimate.

Incidentally, some among those who think that a five per cent increase is inevitable hope, rather naively, that the increase would be allowed to be passed on to the shareholder by an increase in the deduction from dividend payable. This can be done by the increase being in income tax rather than in corporation tax (super-tax on companies). This was not how it was done last year and it is very unlikely this year for the net tax result of this arrangement would be nil (or almost nil) since Government will have to give credit for the tax deducted in the shareholder's assessment. The net receipt to the Government would therefore be only the tax deducted that is not claimed by the shareholder in his own assessment. (By the way, the extent of such unclaimed windfall is sometimes suspected to be considerable, but that can hardly be a matter for gloating for Government: People who are content to lose money due to them have usually good reasons for being so!)

For the rest, the changes in direct taxation considered most likely are marginal adjustments in Wealth Tax (whose yield up to December has been very disappointing) and Estate Duty, increases in the middle reaches of income tax and possibly a lowering of the limit of non-taxable income. This last is, in my view, best done more in the form of compulsory saving rather than tax, for several reasons. Contribution from the poorer sections of the people to defence and developmental effort should, in my opinion, be grafted to a scheme of small savings rather than tax. After all, a man who gets, say, two hundred rupees a month is really a poor man in the eyes of the law, considering how little a hundred rupees buy these days. On the other hand, adopting this Keynesian notion of a compulsory saving would be a form of eating the cake and having it too. The sum is available to Government, excess purchasing power is withdrawn, money that would probably have been consumed is made to earn an income for the individual and finally he is providing himself with a nest-egg. There is also another psychological advantage. At the moment small savings are voluntary but complaint about subtle and not so subtle forms of pressure is widespread. A well-thought-out scheme of compulsory savings in the form of defence certificates would make the element of compulsion respectable by making it formal, instead of furtively illegal as it sometimes is now. If the scheme is extended to

all incomes, both agricultural and non-agricultural, I have no doubt that small savings would take care of a substantial portion of our requirements. I should imagine that the agencies of collection of various taxes that now exist can take charge of the collection in the form of savings, though the details need working out. Government's intentions in this regard so far bruited, however, are more modestly confined to compulsory savings by Government servants or at best other kinds of salary earners as well. There was, if I remember right, during the war years, a scheme of "funding" involving some sort of compulsory "refundable" levy on salary earners. This, however, was not tied up with small savings. But the entire idea of compulsory saving on a wide scale is worth examining.

Among the other levies suggested is a tax on bank Deposits, which the Finance Minister will do well to dismiss out of his mind, if it has entered it at all. Any discouragement to putting money in the bank should be avoided, for monetary and tax reasons, especially when there is a lot of it about. Tax on cheques, an exciseism sought to be imported from Ceylon, is again capable of driving money outside the banking and tax-paying systems, with no good to anyone. Tax on Advances may more plausibly be presented as a fiscal supplement to monetary measures to curb excessive expansion of credit and to bring about a more desirable debt-equity ratio. Here again, the objection to blanket curbs on credit instead of selective ones that I have advanced for monetary reasons from time to time holds good in the fiscal context. A tax on import licences—some have even suggested their auction—is sometimes mentioned as a desirable fiscal and economic measure. Imports on private account are estimated at about Rs 300 crores annually and a levy that will roughly absorb the premia at which these licences are openly hawked in the market will put into Government's pocket moneys now going into private ones. The argument that costs will be pushed up by the levy doesn't hold water since the premia paid does it anyway and no new burden will be cast by the tax.

Finally, excise levies will almost certainly be increased both in range and depth, especially on luxury items. One only hopes that the Finance Minister will spare industrial raw materials. And if Mr Desai is too much of a Gandhian to scrap prohibition—and anyway the beneficiary of such a decision will be principally the States rather than the Centre—he is enough of a realist to overcome reasons of sentiment for imposing a levy on salt. Anyway, we shan't have to wait for long to know the worst.

EAVESDROPPER

Olympus

(From Our New Delhi Correspondent)

Railway Performance

The account of the striking improvement in Railway performance during the current year is the most heartening feature of the statement made by Sirdar Swaran Singh while presenting the Railway Budget for 1963-64. The various indices of operating efficiency, regarding the usage of rolling stock etc., are presented in the review brought out by the Directorate of Statistics and Economic Advice Branch of the Railway Board. But as far as the general public are concerned, the most convincing evidence of the Railway's achievements will be found in the improvement in freight loading generally and, in particular, the figures of coal loadings to which the Minister has drawn attention in his budget address.

During the first ten months of the current year the daily average loading shows an increase of 1853 wagons on the broad gauge and of 177 wagons on the metre gauge as

compared with the corresponding period of 1961-62. The increase is of the order of ten per cent on the broad gauge and of about five per cent on the metre gauge. The movement of coal, to which industry is particularly sensitive, also shows steady improvement. The daily average loading in 1961-62 was 5999 wagons as against 5668 wagons in 1960-61. The daily average loading in Bengal-Bihar coalfields rose from 4481 wagons in 1960-61 to 4799 wagons in 1961-62, an increase of about seven per cent.

The improvement has been maintained during the current year. During the first ten months of 1962-63 the daily loading from Bengal-Bihar coal fields at 5199 wagons shows a rise of 8.7 per cent over the corresponding period of the previous year. The daily loading from all coal fields has averaged 6552 wagons as against 5976 wagons in the previous year, an increase of 9.6 per cent.

The Minister has pointed out that the requirements of coal for the Steel Plants and the Washeries continued to be met in full. The

Railway Plan was drawn up primarily to meet the requirements of the Steel Plants which, moreover, have not come up to expectations. The fact that the requirements of Steel Plants have been met in full cannot therefore be counted as a major achievement. The real test of the Railways' performance as regards movements of coal is the improvement in supplies to 'Other Consumers.' It is gratifying that Railways are able to report progress in this field also. Movement to 'Other Consumers' during the first ten months of the current year from Bengal-Bihar coal fields has been of the order of 3725 wagons a day as against the daily average of 3580 wagons in the previous year, and it is expected that the rate of increase will be progressively stepped up in the remaining years of the Plan. Movement of coal to destinations to the West of Moghalsarai has also shown improvement, an average of 1986 coal wagons being moved during the period April 1962 to January 1963 as compared with 1891 wagons in the corresponding period of the previous year.

The improvement in the movement of coal indicated by these figures does not mean that the requirements of consumers are being met in full. But it cannot be denied that complaints of shortage of wagons for coal movement are now much less frequent than they were even a few months ago. Further improvement in coal movement should be possible if the difficulties in the way of transporting coal in block rakes to selected destinations are overcome. Immediate improvement in the transport of coal, as well as of other goods, should be possible, if industry and trade are able to ensure that there is no interruption of loading on Sundays and holidays. The shortfall in loading on Sundays is estimated at about 850 wagons per day for coal alone, while the overall shortfall is of the order of 1800 to 2000 wagons.

The total goods loading during the first ten months of the current year has registered an increase of 13.2 million tons. The target of additional freight to be carried by the Railways during the year is 15 million tons, and by present indications, there is a reasonable expectation that actual performance will be above rather than below the target set. The figure of 15 million tons includes about 7.5 million tons on account of the Steel Plants. But requirements of the Steel Plants have not developed to the expected level and the additional freight carried by the Railways during the year includes about 3 million tons of general goods more than was provided in the Plan. The facilities created for Steel Plants cannot be transferred elsewhere to cater to other traffic, and the actual performance would

have been far better if Steel Plant traffic had been up to expectations. For the coming year, the target for additional traffic has been set at 17 million tons, which includes two million tons of coal from Bengal and Bihar for 'Other Consumers.' To judge by performance during the current year, the Railways should be able to achieve this target for additional traffic and availability of coal for 'Other Consumers' during 1963 should show a distinct improvement.

The performance of the Railways stands out in clear relief when viewed against the background of the Emergency which has made heavy demands on the Railway system. It is relevant to point out in this context that the increased goods traffic discussed above is additional to the emergency movements of men and material (included in the category of coaching traffic, which the Railways have undertaken at short notice. It is a matter of the greatest credit to all concerned with running the Railways, that the additional traffic resulting from the Emergency an increase of 65 per cent on North Eastern Railway—has been carried with practically no interruptions or curtailment of normal passenger services and movements of civil supplies.

If the tempo of improvement in Railway traffic and, especially, of industrial materials is maintained, industry will not grudge the increase in freight rates announced by the Railway Minister, though the incidence on costs and prices may not be as insignificant as he tried to make out. The opposition to the freight increase, which have been the natural reaction in normal circumstances, will be subdued, especially as the proceeds of the surcharge are intended immediately to provide additional resources to the general revenues towards the defence effort. Out of the additional revenue of Rs 19 crores proposed to be raised during the current year, about Rs 4 crores will be for increasing the dividend to the General Exchequer, Rs 10 crores for additional provision for Depreciation Reserve and the balance of five crores will strengthen the Railway Development Fund. The total provision for Depreciation Reserve is Rs 10 crores more than the average contribution of Rs 70 crores which was recommended by the Railway Convention Committee for the Third Plan period. Apart from all other considerations, the very low level of the balance in this Fund justifies the larger allocation, which still remains inadequate when viewed against the needs of replacement. The additions to the Depreciation Reserve and the Railway Development Fund, besides serving the long-term purpose of strengthening the finances of the Railways, will also provide immediate additional funds for general revenues.

Markets

JUTE Easier Trend

Prices of jute goods declined rather sharply during the past week due to selling pressure in the futures market following continued absence of fresh business of any importance. Earlier expectations of sustained foreign enquiries in hessian and further Government of India orders for sacking did not materialise while the trends of exports, and US burlap consumption last month did not engender enthusiasm. Despatches of jute goods from Mills in January 1963 amounted to only 94,900 tonnes as compared to 11,900 tonnes in the previous month. Despatches for export were sharply lower at 63,700 tonnes against 81,400 tonnes. The decline is shared by all the categories. While despatches for exports of hessian are lower by 9,100 tonnes at 37,900 tonnes, those for sacking are down by 8,100 tonnes at 18,300 tonnes. In the case of other goods also despatches are lower by 500 tonnes at 7,500 tonnes. There has however been a slight improvement in despatches for internal consumption with the total at 31,200 tonnes as compared with 30,500 tonnes. The setback in sentiment was accentuated by the disappointing news about burlap consumption and stocks in January in the US. Burlap consumption has declined by 6 million yards to 68 million yards in January while stocks have nearly increased by 29 million yards to stand at the end of the month at 306 million yards. The steep rise in stocks has engendered the apprehension that US buying of hessian in coming weeks will be poor. Neither the trend of export nor the decline in burlap consumption last month should unduly depress sentiment. Because as far as hessian is concerned the statistical position is quite satisfactory. Exports of hessian in the first five months of the current jute season have been on a high level. Burlap consumption in US has also been well maintained. Moreover, stocks of hessian with mills as at the end of January are only slightly more than a month's output. Even in the case of sacking, shipments have been higher than in the previous year though the rising trend in stocks is a matter for some concern. It is only to be expected that foreign buyers will not be in any undue hurry to buy because for one thing they are comfortably stocked and for another in spite of rising trend of stocks jute mills in India are continuing capacity production.

The jute goods market commenced the week on a steady note with 40"X10 oz ready at Rs 51.20 and the price even gained some further ground in the course of the next two sessions, to be placed at Rs 51.30 on Saturday. Thereafter, however, sentiment deteriorated with the rates developing a declining tendency. By close on Wednesday the rate came down to Rs 49.80 largely because of the disappointment caused by the rather sharp rise in burlap stocks in the US and the fall in burlap consumption during last month. The reaction tendency was however well pronounced in the case of sacking. B Twills Ready showed a sharp loss over the week having been pushed down to Rs 113.25 from Rs 116.40 last Thursday. In the future section, Hessian February receded to Rs 49.32 from Rs 51.00 with Hessian May almost a point lower on balance at Rs 48.50. B Twills February futures eased to Rs 112.85 from Rs 116.70, while the May position came back to Rs 113.55 from Rs 115.50.

The raw jute market also developed a slightly easier trend which was in marked contrast to the steady improvement in prices of those varieties of jute which till recently failed to attain the

minimum price levels. During the past week, although holders continued to be reluctant to discount rates, the number of sellers was larger than in the previous week.

DESPATCHES OF JUTE GOODS

FROM MILLS: January 1963
(In '000 Tonnes/Tons)

	FOR EXPORT ABROAD		
	Jan. 1963	Dec. 1962	Jan. 1962
Hessian	37.9	47.0	34.2
Sacking	(37.3)	(46.3)	(33.7)
	18.3	26.4	24.4
	(18.0)	(25.9)	(24.0)
Others	7.5	8.0	4.8
	(7.4)	(7.9)	(4.7)
Total	63.7	81.4	63.4
	(62.7)	(80.1)	(62.4)

FOR LOCAL PURPOSES

	FOR LOCAL PURPOSES		
	Jan. 1963	Dec. 1962	Jan. 1962
Hessian	5.0	4.4	3.2
	(4.9)	(4.3)	(3.1)
Sacking	22.7	23.3	21.4
	(22.3)	(23.0)	(21.1)
Others	3.5	2.8	2.8
	(3.5)	(2.8)	(2.8)
Total	31.2	30.5	27.4
	(30.7)	(30.1)	(27.0)

GRAND TOTAL

	GRAND TOTAL		
	Jan. 1963	Dec. 1962	Jan. 1962
Hessian	42.9	51.4	37.4
	(42.2)	(50.6)	(36.8)
Sacking	41.0	49.7	45.8
	(40.3)	(48.9)	(45.1)
Others	11.0	10.8	7.6
	(10.9)	(10.7)	(7.5)
Total	94.9	111.9	90.8
	(93.4)	(110.2)	(89.4)

PRICE TRENDS

	As on 14 Feb. Rs.	As on 16 Feb. Rs.	As on 20 Feb. Rs.
Hessian:			
45" x 11 ozs.	56.50	56.75	55.50
40" x 10 ozs.			
Ready	51.20	51.30	49.80
March	50.70	50.80	49.65
April-June	50.00	50.20	49.20
July-September	49.50	49.50	48.70
October-December	48.50	48.65	48.00
40" x 8 ozs.	43.00	43.50	42.50
40" x 7 1/2 ozs.	40.10	40.50	39.80

Sacking:

B Twills:			
Ready	116.40	116.70	113.25
March	115.90	116.35	113.75
April-June	115.75	116.00	113.85
July-September	115.40	115.60	113.76
October-December	115.00	115.25	113.50
Hy. Cees (Green)	115.00	114.00	111.50
Cumsacks	119.00	119.65	117.00
Cubans	153.00	152.50	150.00
A. Twills	142.00	141.50	139.00
L. Twills	130.50	131.00	129.00
D. W. Flours	141.50	143.00	139.00
Sugar Twills	133.00	133.00	130.00

Raw Jute:

Assam Bottoms	30.00	30.00	30.00
Northern Bottoms	29.50	29.50	29.50
Daisee Bottoms	34.50	34.50	34.00
	High	Low	Closing
	Rs	Rs	Rs

Futures:

Hessian—February	51.00	49.10	49.32
Hessian—May	49.78	48.18	48.70
Sacking—February	116.70	112.10	112.86
Sacking—May	115.50	113.55	113.55
Raw Jute—March	30.46	30.00	30.00

TEA Better Demand at Easier Rates

IN the Export Sale held in Calcutta this week, offerings were 73,030 packages of Leaf grades. There was a better demand than in the previous week; but prices again followed an easier tendency. Plain orthodox descriptions were sold readily at slightly lower rates, although exportable Fannings were sometimes dearer. The plainest kinds came to a firm market. The brighter Dooars descriptions and medium Assams were readily absorbed, but shared in the general decline in prices. Selected better liquoring Assam BOPs and Orange Fannings were sometimes dearer.

Medium CTC descriptions met with good enquiry, but declined by 10 NP to 20 NP per kilo with Fannings stronger than the previous week. The few best teas were sold well although at slightly easier rates. BPs came in for more competition than their equivalent Fannings. Legg-cut teas were sold readily, but followed the easier trend of the market.

Whole Leaf grades and Tippy sorts met with useful demand. Though irregular, they generally registered a slight decline in prices. The few end-of-the-season Darjeeling teas, on offer, were readily absorbed. Following rates were quoted:—Clean Plain Pekoe Rs 4.70 to Rs 4.90; Plain BP Rs 4.00 to Rs 4.20; Plain Fannings Rs 4.00 to Rs 4.30; Medium Assam CTC BP Rs 5.50 to Rs 5.70; Medium Assam CTC Fannings Rs 5.20 to Rs 5.50; Best Assam CTC BP Rs 5.90 to Rs 6.10 and Best Assam CTC Fannings Rs 5.70 to Rs 5.90.

In the Internal Sale, offerings consisted of 28,806 packages of Dusts. There was a good general demand. Medium CTC were sold readily, but were irregular with the selected lines realising higher prices. The fibrous descriptions received better support and were dearer. Plain and medium orthodox types commenced selling at firm rates, but demand improved and, towards the close, were dearer. Legg-cut teas were the strongest feature of the sale and were absorbed readily at firm to dearer rates. Following rates were quoted:—Plain Orthodox Dust Rs 4.00 to Rs 4.40; Medium Assam Dust Rs 4.40 to Rs 5.00; Legg-cut Dust Rs 5.00 to Rs 5.40; Medium Assam CTC Dust Rs 5.60 to Rs 6.20 and Best Assam CTC Dust Rs 6.60 to Rs 6.80.

Measures for increasing the export of Indian tea to Japan are under consideration of the Tea Board. At present, India's share in Japan's tea imports is negligible. About 85 per cent of the black tea imported into Japan is obtained from Ceylon and India's share is less than two per cent. Last year,

the wrong level of oil can make tempers boil

If the oil level in your Car is low by the dipstick don't just lose your temper. An Tenkay Oil Pressure Gauge will help you read the oil pressure easily and accurately and thus prolong engine life.



OIL PRESSURE GAUGE

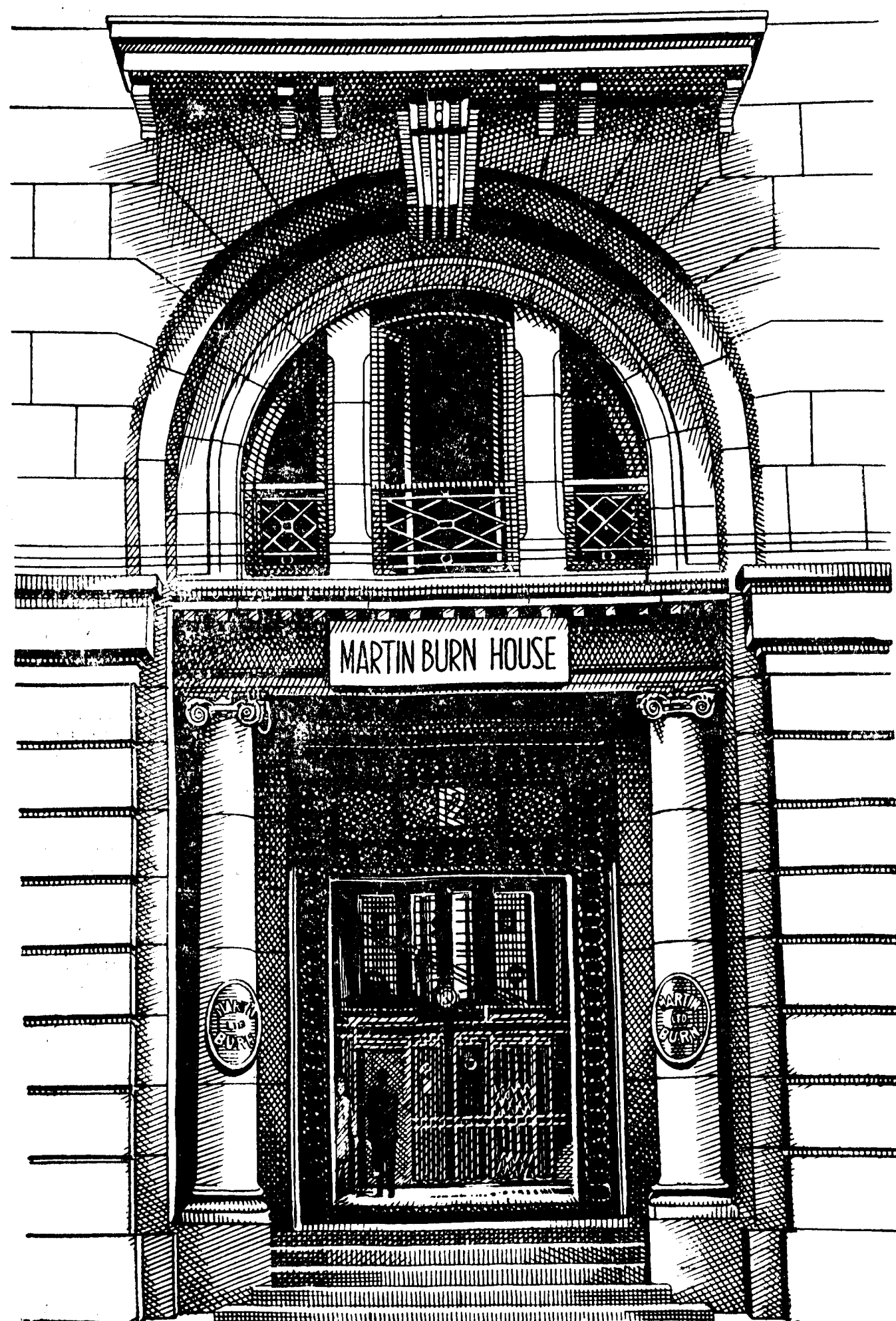
Manufactured by:
INTERNATIONAL INSTRUMENTS PRIVATE LTD.,
BANGALORE-2.

Sole Selling Agents:
ASSOCIATED TRADES,
TOOL HOUSE 713 PATULLOS ROAD MADRAS-2

FDI/NK/114

Distributors for: Maharashtra and Gujarat: M/s. Premier Auto Electric Ltd., 69, Tardeo Road, Bombay-34W8. Delhi, Himachal Pradesh, Punjab, Jammu and Kashmir, Uttar Pradesh and Rajasthan: M/s. Premier Auto Electric Ltd., Plot 3, 1/E Jhandewala Extension, New Delhi-1. West Bengal, Assam, Bihar and Orissa: M/s. Howrah Motor Co. Pte. Ltd., 18, Rajendra Nath Mukerji Road, Calcutta-1. Madhya Pradesh: M/s. Meghraj Sethi & Sons, 2/91, Wright Town, N.W. Motor Stand, Jabalpur. Madras, Mysore, Andhra Pradesh and Kerala: M/s. Southern Mercantile Corp., 19, Woods Road, Madras-2.

MARTIN BURN LOOK BACK TO OVER 180 YEARS OF SERVICE TO INDIA



... TO BE ABLE TO COMPUTE THIS SERVICE BY DECADES, not by years alone ... to recall that our *cre* has consistently been the development of our country's resources through engineering and allied enterprises ... to take pride in planning that makes the many units in our organization fall into a rational and complementary group and each one a leader in its particular field, a position which some of them, early pioneers in India, held even in the last century. For us looking back is a worthwhile proposition—an incentive to move forward.

AMONG THE COMPANIES IN THE MARTIN BURN GROUP ARE :

THE INDIAN IRON & STEEL CO. LTD. : With a million ton integrated steel plant at Burnpur, the largest dry in the Commonwealth at Kulti, its own collieries and iron ore mines, IISCO has an enviable record in production efficiency.

BURN & CO., LTD. HOWRAH WORKS : Pioneers in foundry practice in India, in structural steelwork fabrication and the manufacture of rolling stock—the origins of the Company date back to the year 1781.

BURN & CO. LTD., REFRACTORY & CERAMIC GROUP : Apart from stoneware pipes and chemical stoneware, the works of this group—eight in number and located in four states—manufacture nearly all types of refractory to meet the requirements of Indian steel industry, power undertakings, railways, ordnance factories—in any industry requiring refractory material for the maintenance of furnaces.

THE INDIAN STANDARD WAGON CO. LTD., SANTA CLARA : The oldest Indian unit started for the specific purpose of manufacturing rolling stock—has been mainly responsible for building up the wagon manufacturing industry. Also manufactures forgings, pressings and stamping heavy industry as well as automobile components.

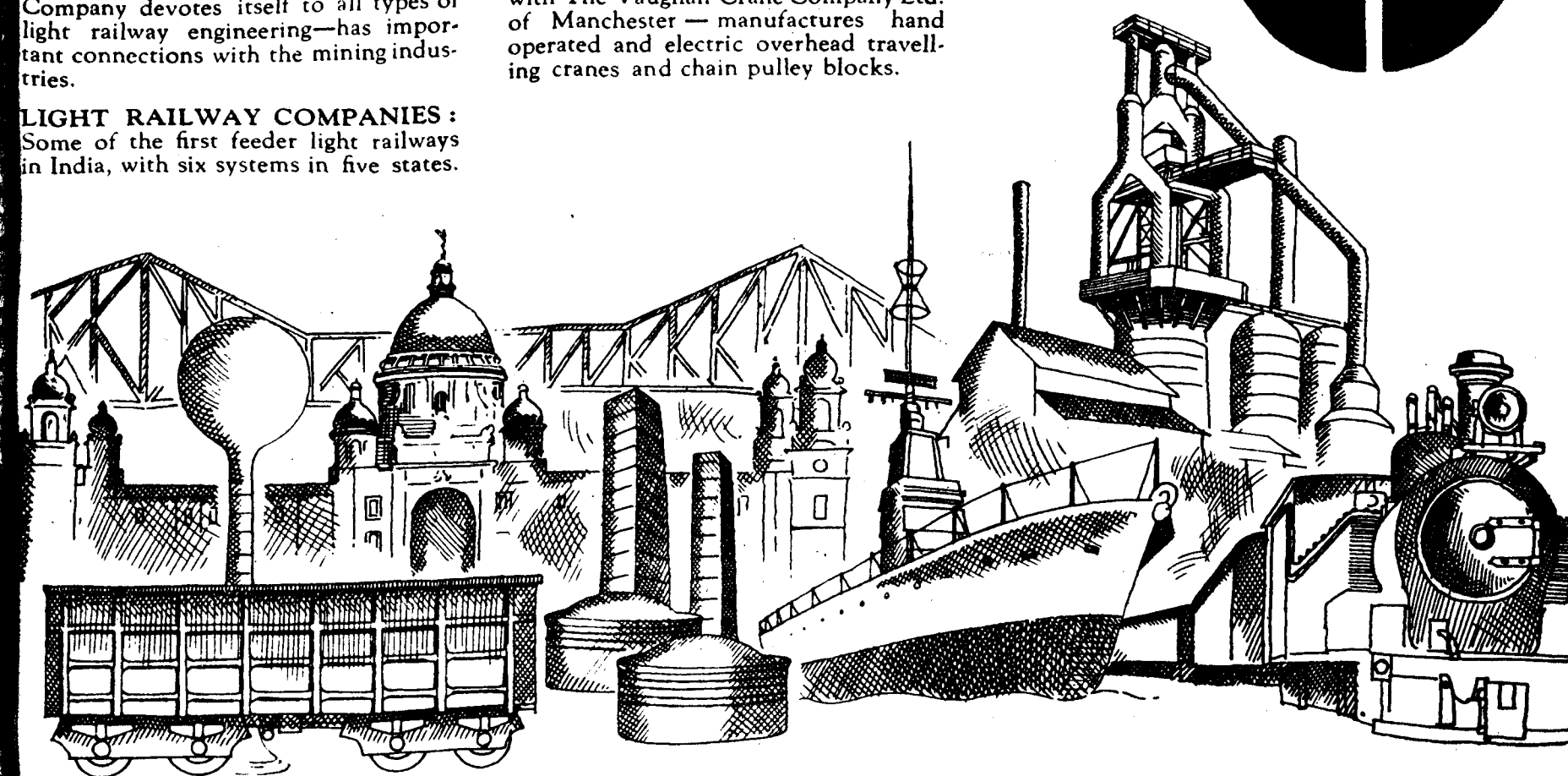
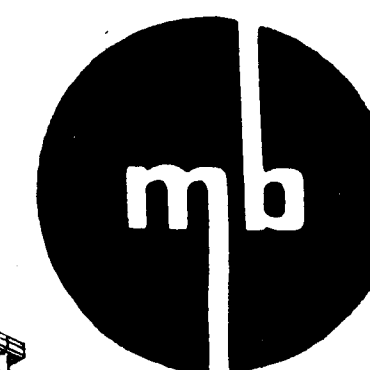
THE HOOGHLY DOCKING & ENGINEERING CO. LTD. : Established in 1819, the Company has a shipbuilding yard, a dry dock and extensive workshops at Salkia.

ROBERT HUDSON (INDIA) LTD. : A premier concern in its own field, the Company devotes itself to all types of light railway engineering—has important connections with the mining industries.

LIGHT RAILWAY COMPANIES : Some of the first feeder light railways in India, with six systems in five states.

ELECTRIC SUPPLY COMPANIES : Pioneers again in the generation and distribution of domestic power in India—serve 45 towns in Uttar Pradesh and Madhya Pradesh.

THE VAUGHAN BURN CRANE COMPANY LTD. : A collaboration with The Vaughan Crane Company Ltd. of Manchester—manufactures hand operated and electric overhead travelling cranes and chain pulley blocks.



MARTIN BURN LIMITED Calcutta New Delhi Bombay Kanpur Patna

Calcutta supplied 10,136 pounds of tea and Cochin 3,775 pounds to Japan.

Indian tea was paid a higher price, because of its superior quality. Consumption of black tea in Japan, which had increased by about four times in recent years, is expected to rise further by about 10 per cent each year in the next few years. The present per capita consumption is 0.78 kg. The Tea Board also proposes to conduct an intensive publicity campaign to popularise Indian tea in Japan.

Meanwhile, the President of the

Calcutta Tea Merchants' Association has urged the Government of India to abolish the export duty on tea as an incentive to boost tea exports. He has stated that the reduction in the export duty in the last year's budget has resulted in an increased shipment of Indian tea by 8.7 million kilogrammes despite a poorer crop. The President has also pleaded for changing the present system of assessing levies on tea at different points by different authorities into a single all-embracing tax levied at the source.

According to tea circles from Ceylon, tea exports from that centre have shown an improvement and the shipments, in the first eleven months of last year, have totalled 419.16 million pounds as against only 396.16 million pounds in the corresponding period of 1961.

Tea production in East Africa has increased to 5.81 million pounds in November 1962 from 5.57 million pounds in the previous month and 5.36 million pounds in November 1961.

In London auction, offerings were 22,855 packages including 18,834 packages from Northern India and 715 packages from Pakistan. There was less demand at the auction and the market was irregular and often easier except for the bright liquoring teas which remained fully firm. Rates remained unchanged.

★

Sugar Spurts

DESPITE the release of 225,000 tons for February against 200,000 tons in January for free sale, Sugar prices have shot up owing to the reluctance of factories to sell their stocks. In the Hapur market, the rate is quoted at Rs 112.50 per quintal for spot delivery.

Apart from fears of a likely shortage in the near future, demand has been on the increase with the approach of the hot season. There is a general feeling that the market may continue to rule firm until the announcement of the Central Budget. If the excise duty is not increased as speculated keenly by the traders, the price of the commodity is expected to react by only Re 1 or Rs 2 per quintal. This is mainly due to the definite signs that the production will be lower for the current season.

The trade expectations are that the output will not exceed 2,300,000 tons as compared to the last season's level of 2,700,000 tons. The output of sugar for November 1962/January 1963 quarter is estimated at 1,225,000 tons. February is a peak month for the production of sugar and the preformance during the month will be a decisive factor so far as the overall production is concerned. Moreover, the quantum of production depends upon the duration of the crushing season. It is likely that the crushing will cease by the end of March. Normally, it lasts up to the beginning of May.

★

GUR

Good Offtake

Gur markets are ruling steady owing to good buying support from the consuming areas. In the Hapur market, the rate for the superior variety is quoted at Rs 50.91 and the average quality at Rs 50.24. Trade circles in Bombay are intrigued by the unusually

large offtake by Gujarat this season. It is apprehended that the commodity is perhaps finding its way beyond the country's borders.

Kolhapur is not the only source of gur supply for Gujarat. Heavy purchases by Gujarat are also reported from the South and from Uttar Pradesh. Such a big quantity is not normally consumed by Gujarat. There are reasons to believe that gur is being smuggled to Pakistan.

★

NON-FERROUS METALS

Scramble for Supplies

Prices of Non-Ferrous Metals have suffered a further setback, which is attributed to the dwindling demand influenced by the prevailing high prices. Copper and Zinc are the worst to suffer, while Tin and Lead are fairly steady. Copper coil, which was marked up to Rs 378 per 50 kg, has declined to Rs 372. Zinc touched the peak of Rs 278 per 100 kg in its recent upward march from Rs 250 on 7 February. But the metal has now lost Rs 8 from the highest level. Tin and Lead have, however, managed to maintain their levels of Rs 300 (per 10 gram) and Rs 176 (per 100 kg) respectively.

Market circles are surprised that the tendency, which ought to be bullish in view of the shortage of stocks and the impending burden of the likely increase in the duties, is just the contrary as reflected by the decline in prices.

★

COFFEE

Export Sale

The Coffee Board has released 1,188.90 tonnes of coffee for export by "closed tenders" from the 1962-63 crop to non-bilateral quota countries and bilateral quota countries at Mangalore, consisting of the following:—

	Non-bilateral countries	Bilateral countries
Plantation A ..	307.60	399.30
Plantation ..	184.50	Nil
Plantation Triage ..	77.70	199.80
Total ..	569.80	599.10

According to a trade report, it will be difficult for Indian coffee to find a market in Japan unless the Coffee Board shows some special concession to that country. Coffee consumption is reported to be fast increasing in Japan. Japan's total import of coffee was 250 million bags in 1962 as compared to only 197 million bags in 1960. As Japan is considered to be a new market for coffee, the International Coffee Committee is offering coffee to Japan at 5 per cent below the world price.

GINGER Prices Up

Ginger has recorded a sharp rise in prices on hectic purchases by shippers both in Bombay and at terminal markets. Heavy purchases are being reported against the previous export commitments. According to trade circles, more than 5,000 bags have been covered at Cochin. A similar quantity has been bought at Calicut, too. The Bombay market has also reported business to the extent of about 2,000 bags.

The rush for the commodity has been inspired by the latest business with Jeddah and London. Shippers are, therefore, compelled to cover their requirements from the producing areas. The rise in prices in Bombay is about Rs 10 per 50 kg in a week. At Cochin, it is about Rs 15 per 50 kg. Export demand apart, the general shortage of supply has also contributed to the rise in prices.

★

GOLD & SILVER

Hectic Buying in Silver

Silver is again in the news. With the continued firmness of the London and New markets, new high levels have been touched in the Bombay market. The suspension of forward trading in all the centres has not been helpful in checking a further rise in prices, as the general feeling in the international markets is bullish. With the increasing demand for the white metal for industrial purposes and a widening gap between supply and consumption, it had been anticipated by leading bullion brokers in New York and London that throughout 1963 the upward trend in prices would remain in evidence. Unless there is disgorging of hoarded stocks and an unexpected increase in output, this trend may not be reversed. In the Bombay market, the rate has moved up further to Rs 238 from Rs 236. The offtake is said to be 15 bars against an arrival of 20 bars.

In the Gold section, the unofficial rate was quoted at Rs 102 for gold bars and Rs 99 for gold ornaments. Sovereign is quoted around Rs 73.

★

OILS & OILSEEDS

Generally Weak

Conditions on the Bombay Oilseeds Exchange remained generally weak and prices movements were irregular. In the Groundnut section, bull operators became nervous as a result of the sustained inflow of ready supplies. Even the reports of business done in refined groundnut oil with Spain failed to arrest the setback in prices. Estimates of business with Spain

varied considerably from shipper to shipper; but the total business appeared to be around 1,200 tons on the basis of £107 per ton in barrels. This business was put through on a barter basis, the item to be imported being copra. The demand for groundnut extraction remained sporadic, prices being £34½ for spot supplies and £34½ for February delivery. Locally, the rate for Groundnut Bold quality was quoted at Rs 40.12 and Groundnut Oil at Rs 16.50.

In the Castorseed section, trading was devoid of interest. The conditions in the export trade in castor oil remained dull with the UK prices being indicated nominally at £111 for the BSS grade and £105 for the commercial quality. Castor ready was quoted at Rs 31.62 and Castor Oil, commercial quality, at Rs 12.75.

In the Linseed section, prices displayed an easier tendency on favourable reports of the new crop of rapeseed. Ready was quoted at Rs 32.40 and Linseed Oil at Rs 13.25.

★

COTTON

Export Quota for Bengal Deshi

The Government of India has released a further quota of 75,000 bales of Bengal Deshi for exports. The press note issued in this connection by the Textile Commissioner states that 20 per cent of the quota will be reserved for the co-operative societies. Exporters in Bombay acknowledged the announcement gratefully and the speed with which the quota has been released has come as a surprise to them. Along with the quota for Bengal Deshi, the Government has also released a quota of 25,000 bales of short-staple cotton having a staple length not above 1½" for export. Both these quotas will be available for shipment by 31 August. A particular section of the trade thinks that the quota for Bengal Deshi will be exhausted within a month of two while the completion of quota for other short staple growth may take some more time.

The Bombay cotton futures market showed an irregular trend during the past week. The market opened on a steady tone consequent on the reports of sustained free buying by mills located in upcountry centres. The maturing Jarilla March contract edged forward to Rs 686.50 from the previous week's level of Rs 682.25 per three quintals. However in subsequent deals the contract turned distinctly easy largely on account of lack of follow up support and on Wednesday it went down to Rs 672.25. The reports of heavy arrivals of new crops led to bear hammering from upcountry operators. The sentiment was also depressed by the reports of a possibility of receiving US cotton under barter deals. Toward the

close of the week the contract rallied smartly to Rs 681.50 thanks to short covering and support from spot houses before finally closing at Rs 677.50.

The Jarilla May contract also fluctuated in sympathy with the maturing contract. After an early rise to Rs 696.00 from Rs 692.50 the new contract slipped down to Rs 680.00 but recovered to Rs 689.50 before closing at Rs 685.00 per three quintals.

The spot market at Sewri presented generally cheerful conditions with prominent mill groups accounting for large scale purchase of growths like Surti, Digvijay and Vijay. The buying spree was attributed to the desire of the mills to select quality cotton at the current cheaper prices. Scattered enquiries were also reported in CO 2, L 147 and 197/3 cottons.

In the export section the Bengal Deshi varieties moved up by about 40 points owing to the release of export quota of 75,000 bales. In the import section a steady demand for the American cotton was reported. East African and Sudan high quality cottons also met with good spinner interest during the week under review.

Addressing the annual general meeting of the East India Cotton Association Mr Madan Mohan Ruia entered a strong plea for stepping up cotton production and increasing the per acre yield so as to meet the mounting requirements of cotton textile industry in the country. The extreme dependence of the crop on the weather conditions, the lack of adequate irrigation facilities and the failure to adopt modern methods of cultivation are the main factors that keep down the production level. The allegation of Mr A. D. Pandit, the president of the Indian Central Cotton Committee, that the implementation of cotton development schemes by the State Governments had been far from satisfactory is also relevant in this connection. It is a pity that a few States have not implemented the package programme so far. Mr Pandit also suggested that the States Governments should simplify the procedure for the supply of fertilisers to the cotton cultivators. The Government should also undertake a probe to find out whether there has been any diversion of land from cotton to groundnut which is more remunerative and if necessary to arrest this trend.

PIECEGOODS

The piecegoods market continued to depict divergent conditions during the past week also. The offtake in the domestic sector was far from from encouraging while good business was reported in the export section. The wholesale traders were reluctant to enter into any new commitments beyond the end of the current month while some of the leading overseas buyers preferred to wait for the budget proposals before renewing their

purchases. The purchase for Ramzan also tapered off. In the powerloom sector, grey goods met some demand from West Bengal, UP, MP and Bihar. Demand for bleached goods was far from encouraging.

Good demand for superior varieties of mill made goods was reported last week. But the mills were disinclined to dispose of their goods in view of the coming Budget and the Government's decisions on the recommendations of the Tariff Commission.

On the export front the UK accounted for a moderate quantum of the usual varieties. Sudan evinced keen interest in sheetings and voiles though the offtake was not up to the expected level. East Africa accounted for a limited quantum of sheetings and drills while demand from West Africa was restricted to towels and coatings.

Ceylon was very active in the market with brisk enquiries for prints and tussore coatings. The trade is optimistic of substantial business with that destination in the immediate future.

BIRDS INVESTMENTS LIMITED.

NOTICE is hereby given that the Twenty-sixth Annual General Meeting of the Shareholders of the Company will be held at the Registered Office, 4, Lyons Range, Calcutta, at 11:15 a.m. on Tuesday, the Nineteenth day of March, 1963, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th September, 1962, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the dividends recommended by the Directors.
3. To elect Directors in place of Mr. N. D. Bangur and Mr. B. P. Ray who retire at the Meeting.
4. To appoint Auditors and fix their remuneration.

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

The Share Transfer Registers of the Company will be closed from 5th March, 1963, to 19th March, 1963, both days inclusive.

By Order of the Board,
LOVELOCK & LEWES,
Secretaries.

Registered Office:
4, Lyons Range,
Calcutta-1.
18th February, 1963.

NOTE:—Dividends, if declared, will be paid to registered Shareholders or their mandatees only.

SPEND LESS

TO SAVE MORE

FOR YOUR HOME

AND COUNTRY

Life Insurance helps you save REGULARLY. Your premiums help build up funds which assure the nation of a REGULAR flow of finances for industries vital to defence. A Life Insurance Policy means unparalleled protection for your family. MORE, IT HELPS THE COUNTRY IN ITS DIREST HOUR OF NEED.

The Life Insurance Corporation has initially invested Rs.5 crores in National Defence Bonds.



SAVE THROUGH LIFE INSURANCE

Life Insurance Corporation of India

ASPLIC D-7

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 16-2-63 Rs nP
BANKS		
Allahabad 6%	100	96.00
Bank of India 5%	50	16.00*
COAL		
Asso. K'pura 4 1/2%	100	44.00
Bharat 5 1/2%	100	49.25
Bhowra Kankanee 5 1/2%	100	70.00
Burra 6 1/2%	100	84.00
Burrakur 7%	100	93.00
Burrakur 8%	10	6.10
Chitaval 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Gourangdi 5 1/2%	100	49.25
Kharajpura 5 1/2%	10	6.87
N. Beerbhoom 7%	10	10.25
N. Churulia 5%	10	5.06
N. Huntodih 6%	100	45.00*
Ondal 6 1/2%	100	64.10
Parasia 5 1/2%	100	40.00
United Colliery 5 1/2%	100	64.50*
COTTON		
Basant 6 1/2%	10	7.00
Bharat-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bhowrah 8%	100	114.00
Bhowrah 7%	100	82.50
Birin 8%	100	113.00
Birin 8 1/2%	10	7.25
Birin 5%	100	80.08
Jyajeero 4 1/2%	100	87.00
J. K. Cotton Mfg. 6%	100	88.80*
J. K. Cotton Spg. 6 1/2%	100	100.00
Muir 6%	100	130.00
N. Victoria 3%	5	2.81
Orissa 5%	100	68.50
Shree Bhawan 6%	100	69.00
Shree Madhusudan 4 1/2%	100	69.00
Shree Niwas 4 1/2%	100	48.80*
Swadeshi 6%	100	98.00
JUTE		
Agarpara 7%	100	90.50
Alexandra 7%	100	85.50
Alliance 6%	100	85.50
Anglo-India 7%	100	92.00
Auckland 6 1/2%	100	66.00
Auckland 4 1/2%	100	92.50
Bally 7%	100	83.00
Barnagore 8%	100	82.50
Bengal 5 1/2%	100	77.00
Birla 7 1/2%	100	92.00
Birla 3 1/2%	100	99.50
Budge-Budge 7%	100	99.50
Calcutta 6 1/2%	100	90.00
Caledonian 7%	100	91.50
Cheviot 7%	100	89.00
Chitaval 7%	100	92.00
Clive 6%	100	68.50
Clive 7%	100	87.50
Dalhousie 7%	100	64.75
Datta 6%	100	90.25
Empire 7%	100	97.00
Fort Gloster 5%	100	85.50
Fort Gloster 7%	100	80.80
Fort William 7%	100	102.00
Ganges Mfg. 6%	100	87.00
Gouropore 6%	100	83.00
Hastings 6%	10	10.50
Howrah 7%	100	90.50
Howrah 'A' Pref. 7%	100	90.50
Howrah 7 1/2%	100	92.00
Kamarhatti 6%	100	73.00
Kankarnath 6%	100	128.00
Kankarnath 6 1/2%	100	88.00
Kankarnath 7%	100	91.50
Kankarnath 7 1/2%	100	91.50
Kankarnath 8%	100	91.50
Kankarnath 8 1/2%	100	91.50
Kankarnath 9%	100	91.50
Kankarnath 9 1/2%	100	91.50
Kankarnath 10%	100	91.50
Kankarnath 10 1/2%	100	91.50
Kankarnath 11%	100	91.50
Kankarnath 11 1/2%	100	91.50
Kankarnath 12%	100	91.50
Kankarnath 12 1/2%	100	91.50
Kankarnath 13%	100	91.50
Kankarnath 13 1/2%	100	91.50
Kankarnath 14%	100	91.50
Kankarnath 14 1/2%	100	91.50
Kankarnath 15%	100	91.50
Kankarnath 15 1/2%	100	91.50
Kankarnath 16%	100	91.50
Kankarnath 16 1/2%	100	91.50
Kankarnath 17%	100	91.50
Kankarnath 17 1/2%	100	91.50
Kankarnath 18%	100	91.50
Kankarnath 18 1/2%	100	91.50
Kankarnath 19%	100	91.50
Kankarnath 19 1/2%	100	91.50
Kankarnath 20%	100	91.50
Kankarnath 20 1/2%	100	91.50
Kankarnath 21%	100	91.50
Kankarnath 21 1/2%	100	91.50
Kankarnath 22%	100	91.50
Kankarnath 22 1/2%	100	91.50
Kankarnath 23%	100	91.50
Kankarnath 23 1/2%	100	91.50
Kankarnath 24%	100	91.50
Kankarnath 24 1/2%	100	91.50
Kankarnath 25%	100	91.50
Kankarnath 25 1/2%	100	91.50
Kankarnath 26%	100	91.50
Kankarnath 26 1/2%	100	91.50
Kankarnath 27%	100	91.50
Kankarnath 27 1/2%	100	91.50
Kankarnath 28%	100	91.50
Kankarnath 28 1/2%	100	91.50
Kankarnath 29%	100	91.50
Kankarnath 29 1/2%	100	91.50
Kankarnath 30%	100	91.50
Kankarnath 30 1/2%	100	91.50
Kankarnath 31%	100	91.50
Kankarnath 31 1/2%	100	91.50
Kankarnath 32%	100	91.50
Kankarnath 32 1/2%	100	91.50
Kankarnath 33%	100	91.50
Kankarnath 33 1/2%	100	91.50
Kankarnath 34%	100	91.50
Kankarnath 34 1/2%	100	91.50
Kankarnath 35%	100	91.50
Kankarnath 35 1/2%	100	91.50
Kankarnath 36%	100	91.50
Kankarnath 36 1/2%	100	91.50
Kankarnath 37%	100	91.50
Kankarnath 37 1/2%	100	91.50
Kankarnath 38%	100	91.50
Kankarnath 38 1/2%	100	91.50
Kankarnath 39%	100	91.50
Kankarnath 39 1/2%	100	91.50
Kankarnath 40%	100	91.50
Kankarnath 40 1/2%	100	91.50
Kankarnath 41%	100	91.50
Kankarnath 41 1/2%	100	91.50
Kankarnath 42%	100	91.50
Kankarnath 42 1/2%	100	91.50
Kankarnath 43%	100	91.50
Kankarnath 43 1/2%	100	91.50
Kankarnath 44%	100	91.50
Kankarnath 44 1/2%	100	91.50
Kankarnath 45%	100	91.50
Kankarnath 45 1/2%	100	91.50
Kankarnath 46%	100	91.50
Kankarnath 46 1/2%	100	91.50
Kankarnath 47%	100	91.50
Kankarnath 47 1/2%	100	91.50
Kankarnath 48%	100	91.50
Kankarnath 48 1/2%	100	91.50
Kankarnath 49%	100	91.50
Kankarnath 49 1/2%	100	91.50
Kankarnath 50%	100	91.50
Kankarnath 50 1/2%	100	91.50
Kankarnath 51%	100	91.50
Kankarnath 51 1/2%	100	91.50
Kankarnath 52%	100	91.50
Kankarnath 52 1/2%	100	91.50
Kankarnath 53%	100	91.50
Kankarnath 53 1/2%	100	91.50
Kankarnath 54%	100	91.50
Kankarnath 54 1/2%	100	91.50
Kankarnath 55%	100	91.50
Kankarnath 55 1/2%	100	91.50
Kankarnath 56%	100	91.50
Kankarnath 56 1/2%	100	91.50
Kankarnath 57%	100	91.50
Kankarnath 57 1/2%	100	91.50
Kankarnath 58%	100	91.50
Kankarnath 58 1/2%	100	91.50
Kankarnath 59%	100	91.50
Kankarnath 59 1/2%	100	91.50
Kankarnath 60%	100	91.50
Kankarnath 60 1/2%	100	91.50
Kankarnath 61%	100	91.50
Kankarnath 61 1/2%	100	91.50
Kankarnath 62%	100	91.50
Kankarnath 62 1/2%	100	91.50
Kankarnath 63%	100	91.50
Kankarnath 63 1/2%	100	91.50
Kankarnath 64%	100	91.50
Kankarnath 64 1/2%	100	91.50
Kankarnath 65%	100	91.50
Kankarnath 65 1/2%	100	91.50
Kankarnath 66%	100	91.50
Kankarnath 66 1/2%	100	91.50
Kankarnath 67%	100	91.50
Kankarnath 67 1/2%	100	91.50
Kankarnath 68%	100	91.50
Kankarnath 68 1/2%	100	91.50
Kankarnath 69%	100	91.50
Kankarnath 69 1/2%	100	91.50
Kankarnath 70%	100	91.50
Kankarnath 70 1/2%	100	91.50
Kankarnath 71%	100	91.50
Kankarnath 71 1/2%	100	91.50
Kankarnath 72%	100	91.50
Kankarnath 72 1/2%	100	91.50
Kankarnath 73%	100	91.50
Kankarnath 73 1/2%	100	91.50
Kankarnath 74%	100	91.50
Kankarnath 74 1/2%	100	91.50
Kankarnath 75%	100	91.50
Kankarnath 75 1/2%	100	91.50
Kankarnath 76%	100	91.50
Kankarnath 76 1/2%	100	91.50
Kankarnath 77%	100	91.50
Kankarnath 77 1/2%	100	91.50
Kankarnath 78%	100	91.50
Kankarnath 78 1/2%	100	91.50
Kankarnath 79%	100	91.50
Kankarnath 79 1/2%	100	91.50
Kankarnath 80%	100	91.50
Kankarnath 80 1/2%	100	91.50
Kankarnath 81%	100	91.50
Kankarnath 81 1/2%	100	91.50
Kankarnath 82%	100	91.50
Kankarnath 82 1/2%	100	91.50
Kankarnath 83%	100	91.50
Kankarnath 83 1/2%	100	91.50
Kankarnath 84%	100	91.50
Kankarnath 84 1/2%	100	91.50
Kankarnath 85%	100	91.50
Kankarnath 85 1/2%	100	91.50
Kankarnath 86%	100	91.50
Kankarnath 86 1/2%	100	91.50
Kankarnath 87%	100	91.50
Kankarnath 87 1/2%	100	91.50
Kankarnath 88%	100	91.50
Kankarnath 88 1/2%	100	91.50
Kankarnath 89%	100	91.50
Kankarnath 89 1/2%	100	91.50
Kankarnath 90%	100	91.50
Kankarnath 90 1/2%	100	91.50
Kankarnath 91%	100	91.50
Kankarnath 91 1/2%	100	91.50
Kankarnath 92%	100	91.50
Kankarnath 92 1/2%	100	91.50
Kankarnath 93%	100	91.50
Kankarnath 93 1/2%	100	91.50
Kankarnath 94%	100	91.50
Kankarnath 94 1/2%	100	91.50
Kankarnath 95%	100	91.50
Kankarnath 95 1/2%	100	91.50
Kankarnath 96%	100	91.50
Kankarnath 96 1/2%	100	91.50
Kankarnath 97%	100	91.50
Kankarnath 97 1/2%	100	91.50
Kankarnath 98%	100	91.50
Kankarnath 98 1/2%	100	91.50
Kankarnath 99%	100	91.50
Kankarnath 99 1/2%	100	91.50
Kankarnath 100%	100	91.50

NAME	Paid-up per Share.	Quotation as on 16-2-63 Rs nP
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5 1/2%	100	40.25
Metal Corp. 5%	100	92.50
CEMENT		
Dalmia Bharat 6%	10	8.56
Jaipur Udyog 5%	100	34.00
Kalyanpur Lime 7%	100	81.00
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5 1/2%	100	65.00
CHEMICALS		
Alkali 5%	100	88.00
Bengal Chem. 7 1/2%	10	11.82
Bengal Chem. 4 1/2%	100	60.50
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4 1/2%	10	6.50
Frank Ross 4 1/2%	100	45.15
Smith Stanistreet 10%	50	62.50
ELECTRICS		
Calcutta 5%	£1	8.31
Dishergarh 5%	110	73.62
Dishergarh 4%	100	58.00
ENGINEERING		
Arthur Butler 7%	10	12.00
Braithwaite 6%	100	104.00
Br. Building 9%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	115.50
Burn & Co. 6%	100	101.00
India Machinery 7%	100	90.00
Indian Iron 5%	100	84.00
Ind. St. Wagon 7 1/2%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7 1/2%	100	101.00
Kumardhuk 5%	100	68.00
Kumar Mang. Corp.	100	60.00
Steel Products 5%	100	4.56
Texmaco 5 1/2%	100	87.75
Texmaco 6 1/2%	100	81.25
Texmaco 6 1/2%	100	98.50
MISCELLANEOUS		
Alum. Corp. 5%	100	92.00
Alum. Corp. 5%	100	82.00
Asso. Hotel 5%	100	37.00*
Amal. Dev. 5%	100	50.50
Bharat Nidhi 6%	100	84.00
Bharat Nidhi 5 1/2%	100	83.37
Birds Investment 5 1/2%	10	11.00
Br. Biscuits 8%	100	115.00
B. I. Corporation 8%	100	34.50*
Cal. Cr. Corp. 6%	100	28.50*
Calcutta Gas 5 1/2%	100	52.14*
Calcutta Slik 5%	100	70.00
Calcutta Trams 5%	£1	7.34
Duncan Bros. 4%	100	56.00
Dunlop 6%	100	103.50
Dunlop 6%	100	78.50
Eso Standard 6%	100	85.50
Gillanders 5%	100	56.00
Godfrey Phillips 5 1/2%	100	56.00
Greaves Cotton 5%	100	28.81*
Greaves Cotton 6%	100	41.35*
Hindustan Alum. minium 6 3/4%	100	93.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12*
Hindustan Twyford 7%	50	23.00

JUTE		
Agarpara 7%	100	90.50
Alexandra 7%	100	85.53
Alliance 5%	100	68.50
Anglo-India 7%	100	92.00
Auckland 5%	100	68.00
Auckland 8 1/2%	100	56.00
Auckland 4 1/2%	100	98.50
Bally 7%	2.5	38.00
Barnagore 5%	100	62.50
Bengal 5 1/2%	100	77.00
Bhila 7 1/2%	100	92.00
Bhila 3 1/2%	100	99.50
Bombay Budge 7%	100	59.00
Calcutta 6 1/2%	100	90.00
Caladonian 7%	100	91.50
Cheviot 7%	100	89.00
Chittavaleah 7%	100	52.00
Chees 6%	100	68.50
Clive 7%	100	87.50
Dalhousie 7%	100	84.75
Delta 5%	100	90.25
Empire 7%	100	97.00
Fort Gloster	100	95.50
Fort Gloster 5%	100	80.80
Fort William 7%	100	102.00
Ganges Mig. 8%	100	87.00
Gourepore 6%	100	83.00
Hastings 6%	10	10.50
Hooghly	100	90.50
Howrah 'A' Pref.	100	90.50
Howrah 7%	100	92.00
Isukumchand 7%	100	73.00
Kamarahatty 6%	100	128.00
Kedarnath 6%	100	68.00
Kedarnath 7%	100	90.50
Kedarnath 7%	100	91.50
Khardah 6%	100	77.00
Khindon 7%	100	88.00
Landowne 7%	100	91.00
India Macmillan	100	84.00
Indian Iron 5%	100	84.00
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steep	100	101.00
Kumardhul 5%	100	68.00
Madhy. Manfg. Corpn.	100	60.00
4%	100	60.00
Steel Products 5%	10	4.50
Tatnagao 5 1/2%	100	87.75
Tatnagao 5 1/2%	100	81.25
Tatnagao 5 1/2%	100	96.50
MISCELLANEOUS		
Alum. Corpn. 5%	100	92.00
Alum. Corpn. 5%	100	62.00
Alum. Dev. 5%	100	37.00
Asso. Hotel 7%	100	50.50
Bharat Nidhi 6%	100	54.00
Birds Investment 5 1/2%	100	93.37
Br. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	115.00
Cal. Cr. Corpn. 6%	100	34.50
Cal. Cr. Corpn. 5 1/2%	100	23.50
Calcutta Gas 5 1/2%	100	52.14
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	21	7.94
Dunlop Bros. 4%	100	58.00
Dunlop 6%	100	103.50
Dunlop 6%	100	78.50
Easo Standard 6%	100	85.50
Gillanders 5%	100	55.00
Godfrey Phillip 5 1/2%	100	56.00
Greaves Cotton 5%	100	26.81
Greaves Cotton 6%	100	41.35
Hindustan Alu- minium 6.3%	100	93.00
Hindustan Motors 6%	100	186.00
Hindusthan National Glass 8%	100	94.12
Hindustan Twyfords 7%	50	23.00

NAME	Paid-up per Share.	Quotation as on 16-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 15-2-63 Rs nP
Nat. Tannery	10	7.06	SUGAR			Gielle	10	11.59	Preference Shares		
Nat. Tobacco	10	11.50	Bairampur	24	2.06	Lingia	10	14.56	MADRAS		
Nav Bharat Vanijya	10	2.00	Basti	100	90.50*	Longview	10	10.00	BANKS		
New I. Invest	75	90.30	Belsund	74	9.62	Margaret's Hope	10	11.62	Canara Bank 5%	50	35.14
Orient Movietone	100	54.00	Bharat	10	13.00	Mim	100	191.50	Canara Banking 7.15%	50	50.00
Pearl Invest	10	8.00	Carew	10	12.62	Nagri Farm	10	27.00	Canara Banking 6.43%	50	45.50
Phillips Carbon	10	18.25	Cawnpore	10	12.37	Okayt	100	595.00	Canara I. and B. 8.57%	100	117.00
Phillips India	10	26.25	Champaran	10	15.87	Pashok	10	20.00*	Canara I. and B. 7.15%	10	11.00
Publicity Society	4	26.19	Darbhanga	10	8.12	Poobong	10	7.37			
Railis	100	129.75	Deoria	10	6.00	Pussimling	10	8.84			
Raymond Woollen	100	125.00	Dyer Meakin	5	28.89	Runglee Rungliot	100	388.00			
R. B. Rodda & Co.	10	5.00	Ganesh Sugar	10	19.22*	Seeyok	10	8.50			
Rohas	10	11.94	Gaswant	10	5.25*	Singel	100	38.75			
Schradar Scovill	10	22.50	Mohini	10	1.25	Singtom	10	3.50	INSURANCE		
Duncan	10	13.19	Nawabganj	100	60.00*	Soom	10	49.87	Vanguard Fire 5 1/4%	6	4.73
San Raleigh	10	18.19	New India	10	32.00	Sungma	10	12.75			
Shaw Wallace	10	8.82	New Savan	10	5.25	Teesta Valley	10	12.25			
Siralk	10	0.94	Punjab	100	50.00*	Tukvar	10	6.00			
Spence's Hotel	2	23.16	Purtabpore	10	11.50						
Spencer & Co.	10	80.00	Rammugor Cane	10	30.37	DOOARS GARDENS			ELECTRICS		
Star Co.	100	8.00*	Ratna	10	1.45*	Banarhat	100	255.00	Kumbakonam 6%	10	8.10
Star Trading	25	8.12	Raza Buland	10	9.00	Baradighi	10	23.87	Negapatam 6%	10	7.65
Tunabadra Indus.	10	77.00	Ryam	10	8.06	Bhatkora	10	17.37	Salem Erode 6 1/4%	10	8.01
Union Carbide	10	42.25	Samstipur	10	9.69	Birpara	100	151.00	South Madras 5 1/4% 1st	10	7.66
Union Tobacco	10	0.69	Shree Ananda	10	9.69	Caroon	100	145.00	South Madras 4 1/4%	10	7.62
Universal Cables	10	9.00	Sri Hanuman	10	11.00	Choonabhutti	100	282.00	Tin. Tuticorin 8 1/4%	10	7.71
Universal Cables	5	6.00	S. K. Gyanoday	10	8.00	Ellenbarrie	100	184.00	Vellore 6%	10	5.53
Universal Electricals	10	9.90	Shree Sitaram	10	7.12		100	184.00	West coast 5 1/4%	10	5.49
Usha Martin Black	10	13.25	Sitalpur	10	8.12	Enco	10	138.00			
Walforde	1	3.59	South Behar	10	3.00	Ethelbari	10	13.12	SUGAR		
Walforde (P.O.)	1	2.25	South Behar (Dist.)	2	0.25*	Gairkhatia	10	21.50	Andhra 9.3%	100	98.00
W. Stockholder	1sh	1.81	Tulsiapur	5	5.12	Gopalpur	10	20.00	Cauvery 7.8%	100	73.54
Window Glass	10	9.60	Upper Ganges	10	60.00	Hantapara	25	104.00	Deccan 7%	5	4.80
			Upper India 'A'	100	77.00*	Hasimara	100	14.00	E.I.D. 9%	20sh	20.73
			Upper India 'B'	25	7.75*	Hilla Tea	10	8.00	India 7 1/4%	100	78.77
			Orissa Province	10	10.82	Hulidbari	10	13.69	Jeyore 6%	100	76.90
						Jaybirpara	10	11.06	Jeyore 7%	100	81.76
						Kadambini	15	16.75	K.C.P. 7%	100	84.80
						Kilcott	10	17.31	K.C.P. 9%	100	95.32
						Malhati	10	19.25	Kirumpudi 5 1/4%	100	117.00
						Manabbarie	10	39.50	Travancore 5%	10	6.44
						Nagaisurree	100	169.50			
						New Dooars	100	258.00			
						Oodlabari	10	14.25	PLANTINGS		
						Phaskowa	100	127.00	RUBBER		
						Rajabhat	10	12.31	Be Be 6 1/4%	5	1.78
						Ranicherra	10	16.75	Be Be 6 1/4% R.	10	4.79
						Rydak	10	27.31	Cochin Malabar 7%	50	46.02
						Sarugaon	10	36.25	Karikode 6%	10	6.72*
									Manimala 5%	10	9.00
									Mer. Rubber 6%	10	6.31*
									Nemmeny 7%	10	8.37
									Nilambur 6%	10	5.62
									Pullangode 6%	10	7.14
									Rajagiri 6%	10	6.00
									Teekoy 6%	10	5.74
									Thamarapally 6 1/4%	5	3.07
									RUBBER & TEA		
									Anandam 7%	10	6.79
									Cottanad 7 1/4%	10	8.29
									Midland 6%	10	6.80
									T. R. & Tea 6%	10	8.28
									Valemalai 7%	10	7.71
									Woodland 6 1/4%	10	6.66
									Woodland 6 1/4% R.	10	6.63
									TEA		
									Arthala 6%	10	9.20
									Coonoor 6%	100	75.34
									Coorg 7 1/4%	5	3.94
									Hallerburyia 5%	100	53.50
									Highland 6%	10	7.00
									Malabar Agri 6%	20	11.38*
									Malamaly 7 1/4%	25	20.65
									Nellampathy 6%	10	6.39
									Peermade 6%	100	78.03
									Talayar 7%	10	5.76
									Udayagiri 7%	10	9.45
									TEA & COFFEE		
									Balanoor 7 1/4%	10	9.21
									Chandramalai 8 1/4%	2	1.63
									Devon 7 1/4%	100	77.25
									Kilkotagiri 7%	10	7.31
									Kurchemala 6 1/4%	10	4.66
									Mysore Plantation 6%	10	7.30
									Nelamalai 5%	10	5.49
									Nilgiri 8%	5	3.55
									Waterfall 6%	10	7.46
									COFFEE		
									Amalgamated 8%	10	6.19
									At Ikhan 9%	10	9.04
									Bababudin 6%	10	8.82
									Badra 7 1/4%	10	7.47
									Balmades 6%	10	7.14
									Coffee Lands 5%	100	64.28
									Cons. Coffee 6%	25	17.41

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs NP

NAME

NAME

PAID-UP PER SHARE

QUOTATION AS ON 15-2-62 Rs

[illegible]

Company Reports

Shree Changdeo Sugar Repeats

DESPITE a rise in sales from Rs 1.18 crores to Rs 1.39 crores, Shree Changdeo Sugar Mills Limited has made a net profit of only Rs 11 lakhs for the year ended 30 September 1962 as against Rs 13.19 lakhs for the preceding year. This lower profit is due to the provision for higher tax and depreciation.

In respect of allocations, Taxation is raised to Rs 12 lakhs from Rs 9.90 lakhs, while Depreciation is reduced to Rs 2.92 lakhs from Rs 2.78 lakhs; General Reserve to Rs 3.02 lakhs from Rs 5.28 lakhs and Development Rebate Reserve to Rs 5,269 from Rs 6,061. The dividend is however, maintained at Rs 2.50 per share, subject to tax.

The company's factory crushed 1,14,951 tonnes of cane during the season and achieved a production of 1,34,446 bags, resulting in excess production of 352 bags above the production quota fixed by the Government after taking into account the 10 per cent cut on the average production of the last two years. The final recovery percentage is 11.706 against 11.618 and this is responsible for exceeding the quota fixed by the Government.

Year ended Sept.	1962	1961	1960
	Rs.	Rs.	Rs.
Cane Crushed (tonnes)	114,951	120,988	100,806
Sugar (bags)	134,441	141,145	114,670
Sales	13,884,195	11,754,629	11,026,963
Interest and Mis. Incomes	194,288	175,113	...
Stock (Finished Goods)	6,663,992	6,400,386	3,308,343
Profit before Depreciation	2,562,825	2,587,908	2,444,622
Depreciation	292,013	278,433	413,083
Profit after Depreciation	2,270,812	2,309,475	2,031,544
Taxation	1,200,000	990,000	1,210,834
Disposable Profit	1,099,805*	1,319,475	820,700
Reserve Fund	301,756	528,378	173,200
Development Rebate Reserve	5,269	6,061	43,076
Div. Amount: Ordinary	750,000	750,000	750,000
Carry Forward	139,235	96,455	61,719
Div. % Ord.	20	20	20

(Annual General Meeting on 7-3-63 at 4 p.m.)
*Includes Rs 28,993 being refund of Income-tax.

Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital Paid-up @ Rs 12½	3,750,000	3,750,000	3,750,000
Reserve Fund	2,501,756	2,200,000	1,671,622
Development Rebate Reserve	105,424	100,155	94,094
Other Funds	147,751	147,751	147,751
Loans Secured	2,754,840	3,781,778	2,254,739
Taxation Provn.	1,071,815	655,733	1,346,119
Sundry Liabilities	4,276,700	4,079,313	2,730,618
Carry Forward	139,235	96,455	61,719
Total	14,747,521	14,811,185	12,056,662

Assets	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	9,408,879	8,949,263	8,831,982
Depreciation	7,156,600	6,494,081	6,154,483
Block (net)	2,252,279	2,455,202	2,677,499
Capital Exp. in progress	3,444	31,632	21,000
Stores	1,611,688	1,396,995	1,497,763
Stocks in progress	2,244,481	2,403,094	2,349,289
Stocks	6,663,991	6,400,386	3,308,343
Outstandings	140,972	174,662	8,456
Do More than 6 months	...	4,534	...
Mis. Deposits and Advances	524,985	645,835	873,579
Investments	1,296,499	1,296,499	1,306,336
Cash	9,182	2,346	14,417
Total	14,747,521	14,811,186	12,056,662

Shree Sitaram Sugar Skips

The decline in the quantity of cane crushed from 15,87,000 quintals to 13,04,950 quintals and the rise in stocks of sugar accumulated with the factory are reflected in the working results of Shree Sitaram Sugar Company Limited for the year ended 31st August 1962. Although sales are shown higher at Rs 1.35 crores against Rs 1.05 crores, the accounts reveal a net loss of Rs 87,090 as against a net profit of Rs 1.42 lakhs for the preceding year.

In respect of allocations, Depreciation is reduced to Rs 1.22 lakhs from Rs 1.28 lakhs and Development Rebate Reserve to Rs 11,000 from Rs 13,000. No provision is made for Taxation against Rs 2.05 lakhs. The directors have passed over the dividend as against a taxable dividend of 75 nP paid previously.

Year ended Aug.	1962	1961	1960
	Rs.	Rs.	Rs.
Cane Crushed (Qtls.)	1,304,950	1,587,000	...
Sales	13,470,711	10,516,880	12,371,692
Stock (Finished Goods)	4,883,637	6,489,902	3,566,066
Stock in progress	4,026	48,389	25,599
Profit before Depreciation	55,117	436,887	684,662
Depreciation	121,801	127,757	122,163
Profit after Depreciation	—66,684	309,130	562,499
Taxation	...	205,000	220,000
Disposable Profit	—87,090*	142,009†	342,499
Reserve Fund	...	...	150,000
Development Rebate Reserve	11,000	13,000	10,724
Div. Amount: Ordinary	...	119,175	158,900
Carry Forward	—43,631	54,459	44,625
Div. % Ord.	Nil	7.5	10

(Annual General Meeting on 28-2-63 at 2-30 p.m.)

*After adjusting the loss on sale of Assets and Investments.

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

Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital Paid-up @ Rs 10	1,589,000	1,589,000	1,589,000
Capital Reserve	962	962	962
Reserve Fund	1,179,566	1,179,566	1,179,566
Development Rebate Reserve	207,036	194,036	183,036
Other Funds	408,875	408,875	408,874
Loans Secured	4,010,245	5,737,310	3,103,174
Loans Unsecured	504,396	1,079,308	1,020,715
Taxation Provn.	149,067	117,664	204,227
Sundry Liabilities	2,424,617	2,383,285	1,395,202
Carry Forward	...	54,459	44,625
Total	10,473,764	12,746,445	9,129,381

Assets	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	3,783,323	3,684,977	3,584,518
Depreciation	2,608,062	2,500,708	2,400,318
Block (net)	1,177,261	1,184,269	1,184,200
Capital Exp. in progress	29,844	53,518	63,376
Stores	626,580	658,628	700,597
Stocks in progress	4,026	48,389	25,599
Stocks	4,883,637	6,489,902	3,566,066
Outstandings	303,217	189,059	143,358
Do More than 6 months	63,017	184,939	...
Mis. Deposits and Advances	1,017,714	1,218,242	637,503
Investments	2,294,465	2,655,512	2,776,008
Cash	30,372	65,987	32,674
Debit Balance	43,631	...	...
Total	10,473,764	12,746,445	9,129,381

Bhopal Sugar Pays Only 3% Against 15%

The decline in sales from Rs 51.68 lakhs to Rs 43.80 lakhs is reflected in the working results of the Bhopal Sugar Industries Limited for the year ended 30 September 1962. The net profit, after providing for Depreciation, Taxation and Development Rebate Reserve, is shown at only Rs 7,856 as against Rs 2.30 lakhs for the preceding year.

The Depreciation amount is raised to Rs 2.71 lakhs from Rs 2.48 lakhs, while Development Rebate Reserve is reduced to Rs 62,500 from Rs 88,400. No provision is made for Taxation against Rs 1.25 lakhs. After transferring Rs 66,000 from General Reserve; Rs 50,000 from Dividend Equalisation Fund and adding Rs 15,270 being the final realisation from ISMA in respect of 1960-61, the directors have been able to recommend a dividend of 3 per cent, less tax, on the ordinary shares as against a taxable dividend of 15 per cent paid previously.

The quantity of cane crushed is lower at 84,516 tonnes against 95,659 tonnes and the sugar manufactured at 80,595 tonnes against 87,347 tonnes.

Mg Agents:—A. H. Bhiwandiwalla & Co. (Bombay), Private Ltd.

Year ended Sept.	1962	1961	1960
Cane Crushed (tonnes)	84,516	95,659	73,773
Sugar (bags)	80,595	87,623	75,263
Sales	4,380,139	5,167,645	4,892,417
Interest and Mis. Incomes	39,582	44,328	...
Stock (Finished Goods)	4,256,770	3,850,266	3,429,635
Profit before Depreciation	341,216	692,033	1,345,154
Depreciation	270,860	248,297	200,711
Profit after Depreciation	70,356	443,736	1,144,443
Taxation	...	125,000	450,000
Disposable Profit	195,626*	354,993†	694,443
Reserve Fund	...	...	150,000
Development Rebate Reserve	62,500	88,400	...
Div. Amount: Ordinary	52,500	262,500	393,750
Preference	79,125	79,125	79,125
Carry Forward	3,226	1,725	76,757
Div. % Ord.	3	15	22.5
Div. % Pref	6.33	6.33	6.33

*After transferring Rs 60,000 from General Reserve and Rs 50,000 from Dividend Equalisation Reserve and including Rs 15,270 being Final realisation from Indian Sugar Mills Association in respect of Export Sales of 1960-61.

†After transferring Rs 50,000 from Dividend Equalisation Reserve and including Rs 1,115 being realisation from Indian Sugar Mills Association.

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

Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital Paid-up @ Rs 10	1,589,000	1,589,000	1,589,000
Capital Reserve	962	962	962
Reserve Fund	1,179,566	1,179,566	1,179,566
Development Rebate Reserve	207,036	194,036	183,036
Other Funds	408,875	408,875	408,874
Loans Secured	4,010,245	5,737,310	3,103,174
Loans Unsecured	504,396	1,079,308	1,020,715
Taxation Provn.	149,067	117,664	204,227
Sundry Liabilities	2,424,617	2,383,285	1,395,202
Carry Forward	...	54,459	44,625
Total	10,473,764	12,746,445	9,129,381

Assets	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	3,783,323	3,684,977	3,584,518
Depreciation	2,608,062	2,500,708	2,400,318
Block (net)	1,177,261	1,184,269	1,184,200
Capital Exp. in progress	29,844	53,518	63,376
Stores	626,580	658,628	700,597
Stocks in progress	4,026	48,389	25,599
Stocks	4,883,637	6,489,902	3,566,066
Outstandings	303,217	189,059	143,358
Do More than 6 months	63,017	184,939	...
Mis. Deposits and Advances	1,017,714	1,218,242	637,503
Investments	2,294,465	2,655,512	2,776,008
Cash	30,372	65,987	32,674
Debit Balance	43,631	...	...
Total	10,473,764	12,746,445	9,129,381

Indian Aluminium Pays More

The directors of the Indian Aluminium Company, Limited have proposed a final dividend of Re 1 per share on fully paid-up shares, making a total of Rs 1.75 per share, subject to tax, for 1962. This compares with a taxable dividend of Rs 1.50 per share paid previously. They have also recommended a taxable dividend of 50 nP a share on partly paid-up shares.

According to a preliminary report, sales have increased from Rs 8.39 crores to Rs 10.50 crores. The net profit, after providing for Depreciation and depletion, Taxation and Development Rebate Reserve, amounts to Rs 1.26 crores as against Rs 1.05 crores in the previous year. Depreciation and

depletion are raised to Rs 1.06 crores from Rs 0.61 crore and Development Rebate Reserve to Rs 0.62 crore from Rs 0.46 crore. The provision for Taxation is slightly lower at Rs 0.53 crore against Rs 0.59 crore.

The integrated expansion programme was completed during the year. The expansion of the smelter at Hirakud in Orissa to a capacity of 20,300 tonnes of ingot per annum, which had been completed in November 1961, was fully commissioned on July 1, when full additional electric power was made available to the smelter. The expansion of sheet rolling facilities at Belur in West Bengal was completed in September, 1962 and the expanded facilities of the company's alumina plant at Muri in Bihar and its bauxite

mines at Lohardaga in Bihar were commissioned by March and April 1962 respectively. Installation of the new extrusion press at Alupuram in Kerala had been previously completed in October 1961. The entire integrated expansion programme has been carried out within the originally estimated budgeted figures and well ahead of schedule.

The company embarked on its latest expansion project in 1962, which will provide for the doubling of smelter capacity at Alupuram in Kerala to 10,850 tonnes of ingot per annum and the establishment of an aluminium foil rolling mill at Kalwa in Maharashtra with a capacity of 2,500 tonnes per annum. These expanded facilities are expected to go into operation in 1964 and 1965 respectively.

to note the trend of revenue collections in the current financial year. Latest indications appear to be that after all government revenue may not prove to be as buoyant as generally expected.

INVESTMENT NOTES

Seshasayee Paper

It is understood that the first paper machine of Seshasayee Paper and Boards Limited has been working successfully since November and that even the rated capacity was exceeded on occasions. The factory is now using only imported pulp. It is expected that the Chipper section, pulp section and soda recovery section will be commissioned before the middle of next month and full production with pulp-manufactured from indigenous raw materials will be achieved some time later. The company is also generating its own power.

STOCK EXCHANGES

Recovery in Prices Sustained

Watch-Dog Writes:

IT looks as if the stock markets have already got over from the slight deterioration in sentiment, which was touched off by the Prime Minister's hints of fresh taxation. Although the political picture is uncertain and corporate news is not very encouraging leading operators have thought it prudent to enter the market before the announcement of the Budget. This is mainly due to a growing feeling that the new taxation proposals may not be such as to disrupt the investment climate. The markets have finished the pre-Budget week on an optimistic note.

After showing a reactionary tendency early in the week, prices on Lyons Range firmed up towards the close owing to the emergence of bull support.

Dalal Street presented a distinctly improved appearance although the cash counter was more active than the forward list.

Sentiment on the Ahmedabad Stock Exchange continued to remain buoyant.

Although the overall trading pattern remained cautious, the Delhi Stock Exchange presented a

fairly steady appearance.

On the Madras Stock Exchange, activity was restricted; but there were larger enquiries for Plantation shares.

It was a fairly satisfactory week on the London Stock Exchange. Sentiment was helped, to some extent, by the unemployment figures, the rise being smaller than expected.

On Wall Street, the feeling remained that the highs for the current rally had yet to be witnessed. This was fortified by the still largely encouraging news background.

CALCUTTA

THE local stock exchange started the week on a disappointing note with operators reacting bearishly to the Prime Minister's warning about the prospect of heavy tax burden in the forthcoming budget. All the share groups were subjected to selling pressure which was, however, quickly absorbed. Even the rise in

MARTIN BURN LIMITED.

NOTICE

The Board of Directors of Martin Burn Limited has today recommended payment of dividend at the rate of Rupees Two and Fifty nP. per share on the Ordinary Share Capital of the Company for the year ended 30th September, 1962. This dividend awaits the sanction of the Shareholders at the ANNUAL GENERAL MEETING to be held on Wednesday, the 27th March, 1963, at 12 noon. The dividend if declared will be paid under deduction of tax at the prescribed rates on or after the 1st April, 1963, to the Ordinary Shareholders whose names are on the Company's Register of Members on the 27th March, 1963 or to their mandatees.

The Ordinary SHARE REGISTER and TRANSFER BOOKS of the Company will be closed from the 14th to 27th March, 1963, both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY
Secretary.

Registered Office,
12, Mission Row,
Calcutta.
15th February, 1963.

For the Investor

INVESTMENT GOSSIP

Smart Recovery

The close proximity of the Budget has not stood in the way of the recovery movement on the stock market gathering momentum. Equity values have generally improved on a wide front although not all the stock exchanges have displayed equal enthusiasm. Dalal Street has maintained steadiness with a progressive expansion in the volume of business while conditions have almost become buoyant in Ahmedabad. Though Calcutta and Madras show a steady undertone, activity in these centres has been brisk only intermittently. There is however no mistaking the revival of confidence in the outlook for equities. Despite much speculation about the shape of things to come next

Thursday afternoon, stock market sentiment is remarkably steady. Optimism stems from the growing belief that the Union Finance Minister will let off the private sector lightly in the sense that it will not be made to shoulder much additional burden in the shape of direct taxation. It would appear that those who think that the corporate sector should not be asked to pay more than what it is already paying to the exchequer have built up a convincing case. It has been pointed out that if Government is really serious in maximising industrial production, fresh taxation on the corporate sector will become untenable. For any additional burden will only result in further slowing down corporate enterprise which is already under a cloud on account of the various shortages it has to cope with after the emergency. In this connection it is notable that Government has been urged to think in terms of reducing the burden on the corporate sector in view of the need for attracting foreign capital.

While the stock market seems to be quite hopeful of a favourable budget as far as the corporate sector is concerned the market place is humming with rumours of how the finance minister will seek to net the additional revenue he needs. Guestimates of the tax effort that will be needed to meet the increased expenditure on defence range from Rs 100 crores to Rs 150 crores and a wide variety of novel levels have been conjured up. The list includes such taxes as a levy on bank advances and deposits and some sort of tax on cheques and excess profits tax.

Some believe that a further rise in corporation tax is a strong possibility. It would appear that those who believe that with a determined pruning of government spending, the growth of revenue as a result of the taxes so far imposed would take care of the additional resources now needed on account of the emergency have not cared

THE CHAMPDANY JUTE CO. LIMITED

Notice is hereby given that the Share Register of the Company will be closed from 16th March, 1963 to 31st March, 1963, both days inclusive, for the purpose of returning to members paid-up capital to the extent of Rs. 50/- per share.

Repayment will be made to the registered shareholders whose names appear in the Share Register on 16th March, 1963 or to their mandatees. The members are being individually advised in regard to the return of capital and regarding the issue of new certificates of Rs. 10/- each in exchange for the existing share certificates of Rs. 100/- each.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

2 Netaji Subhas Road,
Calcutta, 1,
14th February, 1963.

Year ended Sept

the railways freight and parcel rates, announced by the Railway Minister, did not have any marked impact on trading. As a matter of fact, the phase of recovery was extended further due to fresh buying in select counters.

The main factor contributing to the sustained support to the market was the growing feeling that

the overall burden might not be as heavy as had been feared at one stage. Moreover, the five State Budgets, presented so far, confirmed the earlier indications that the State Governments might be reluctant to raise fresh taxation of any worth while measure. The decision made by the stock exchange authorities to remove the

minimum price of Indian Irons—the last one in the forward list—with effect from 23 February also helped to inject more life into the market.

Naturally, the bull operators continued to lend support freely, while the bears were prompted to cover their short sales as they were afraid of keeping their posi-

tions open before the Budget. Genuine investors, however, preferred to proceed with caution and confined their purchases to only those shares offering a good yield with adequate dividend cover. Apart from the prospects of a further depression in corporate profits due to rising production costs, rumours about a tax on bank deposits, advances or cheques seemed to be the restraining factor in their decisions. There was, therefore, a general disposition on their part to wait and see.

The market for Giltedged securities was devoid of interest. It lacked institutional support, presumably because of tight money conditions. Demand was selective to the extent that it was concentrated on a limited number of issues. State Loans were neglected. 3 per cent 1986 Conversion Loan hovered narrowly around Rs 63.15.

An outstanding feature of the week's trading was the remarkable recovery in Indian Irons, which was marked well above the minimum price of Rs 21, at Rs 21.65. The closing rate was slightly easier at Rs 21.45 due to modest profit-taking. TEXMACO were taken up to Rs 21.90 from Rs 21; Guest, Keen, Williams up to Rs 33.06 from Rs 32.37; J.K. Steel up to Rs 15.62 from Rs 14.19; Jessop up to Rs 23.31 from Rs 22.87 and Britannia up to Rs 10.37 from Rs 10.12.

Although trading in the Jute section was restricted on lower advices from the gunny market, prices moved up in sympathy with the general trend of the market. Moreover, there was a feeling that the mills might be making good profits during the current season. Birlas changed hands at Rs 29.4; to Rs 29.87; India at Rs 18.25 to Rs 18.75; Megna at Rs 13.44 to Rs 14.12; New Central at Rs 13.69 to Rs 14.06 and Ganges at Rs 13.7 to Rs 13.94.

Coal shares came in only for selective support. Burrakur were pushed up to Rs 16 from Rs 15.56, while Centra India were enquired up to Rs 10 from Rs 9.81. Western Bengal were quoted better at Rs 8.97 against Rs 8.81.

There was little doing in the Tea section. Even the removal of minimum prices seemed to have no effect on the section. Brooke Bond receded further to Rs 11.50 from Rs 11.65, while Hasimara came in for offer at as low as Rs 12.75 against Rs 13.37.

Sugar shares continued to remain depressed. The only exception to the general trend was Raza/Buland, which were supported up to Rs 9.75 from Rs 9.19. Cawnpore were on offer at Rs 11.12 to Rs 11.25 with SKG being cheaper at Rs 7.75 against Rs 8.00.

Among Textile shares, Kesoram were quiet at Rs 21.25 against Rs 21.56 with J.K. Cotton moving narrowly between Rs 14 and Rs 14.19. Jay Shree, however, met with sustained support up to Rs 15 from Rs 14.62.

Member, Local Advisory Committee of the Bank at Bombay notwithstanding his appointment as a Director of the Company."

10. "Resolved that in view of general revision of the Grades and pay scales of Officers introduced with effect from 1st July, 1962, consent of the Company pursuant to provisions of Section 314 of the Companies Act as amended in 1960 be and is hereby accorded to the fitting-in of the undermentioned officers who are relatives of Directors of the Company at the appropriate stages in the Revised Grades and Scales of pay corresponding to the previous grades in their respective appointments, as mentioned against their names, with retrospective effect from 1st July, 1962, together with the usual allowances, benefits, amenities and facilities applicable to other officers in the respective grades and scales of pay or occupying similar posts."

AS SPECIAL RESOLUTION

To consider and, if thought fit, to pass the following resolutions as Special Resolutions:—

9. "Resolved that the Company consents to Sri M. J. Vaidya holding appointment as

Name of the employee	Scale of pay	Related to
1. Sri Dhires Chandra Dutta Gupta	200-15-305 EB-15-320-29-440 EB-20-480-480-500 Fitted at Rs. 400/-	Sri B. K. Datta
2. " Kshiti Bhusan Dutt	330-20-450 EB-25-600 EB-25-650-650-675-700. Fitted at Rs. 650/-	Dr. S. B. Dutt
3. " Biswa Ranjan Das Gupta	650-30-710-40-750-50-1000 EB-1050-1100-1150-1150-1200. Fitted at Rs. 750/-	Sri K. C. Das
4. " Pabitra Kumar Sen	1250-100-1650-1650-1750-1750-1850 Fitted at Rs. 1250/-	Sri B. K. Datta

By Order of the Board,
A. K. ROY,
Secretary.

NOTE:

(i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member.

(ii) The Transfer Books of the Company will remain closed from Monday, the 11th March, 1963 to Monday, the 25th March, 1963 (both days inclusive).

(iii) The dividend, when sanctioned, will be payable on and after the 16th April, 1963, to those shareholders whose names stand on the Register on the 25th

The explanatory statement required under Section 173 of the Companies Act, 1956 has been forwarded to the members of the Company.

UNITED BANK OF INDIA LIMITED

Regd. Office: UNITED BANK BUILDINGS

4, CLIVE GHAT STREET, CALCUTTA.

NOTICE

NOTICE IS HEREBY GIVEN that the next Annual General Meeting of the shareholders of UNITED BANK OF INDIA LIMITED will be held at the Registered Office of the Bank at the United Bank Buildings, 4, Clive Ghat Street, Calcutta, on Monday, the 25th March, 1963 at 11 a.m. to transact the following business:—

- To receive the Directors' Report and Audited Accounts for the year ended 31st December, 1962;
- To declare a Dividend;
- To elect a Director in place of Sri J. M. Dutt, who retires but offers himself for re-election and to consider and, if thought fit to pass the following resolution as an Ordinary Resolution:

"Resolved that Sri J. M. Dutt, who has completed 75 years of age and is hereby elected and appointed a Director of the Company and it is specifically declared that the age limit of Directors prescribed under Section 280 of the Companies Act 1956 shall not apply to him."

Special notice of intention to propose the foregoing resolution has been received by the Company.

- To elect a Director in place of Sri K. C. Das, who retires but offers himself for re-election;
- To elect a Director in place of Sri M. J. Vaidya, who retires but offers himself for re-election;

- To elect a Director in place of Sri S. Gupta, who retires but offers himself for re-election;
- To appoint Auditors and fix their remuneration.

AS ORDINARY RESOLUTION

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:—

- "By virtue of the discretion vested in the General Meeting by Section 228(3) of the Companies Act, 1956 as amended in 1960, it is hereby resolved that the accounts of the Branch offices of the

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	15-2-63	8-2-63	16-2-62
LIABILITIES:			
Notes in Banking Dept.	18,12.18	16,01.11	18,46.28
Notes in Circulation ...	2,208,55.31	2,210,81.71	2,034,30.94
	2,226,65.49	2,226,82.82	2,052,72.22
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India ...	117,76.10	117,76.10	117,76.05
(b) " outside India ...	...	...	...
Foreign Securities ...	95,08.43	88,08.43	126,86.07
Total of A ...	212,84.53	205,84.53	244,62.10
B. Rupee Coin ...	117,38.75	117,56.08	118,95.11
C. of I. Rupee Securities	1896,42.21	1903,42.21	1689,20.01
	2,226,65.49	2,226,82.82	2,052,72.22

BANKING DEPARTMENT:

	15-2-63	8-2-63	16-2-62
LIABILITIES:			
Capital Paid up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund ...	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund ...	7,00.00	7,00.00	6,00.00
Deposits:			
(a) Central Govt. ...	86,37.94	89,38.92	59,33.94
(b) State Govts. ...	6,94.50	7,98.56	15,52.21
(c) Scheduled Banks ...	79,05.42	73,61.90	76,17.39
(d) State Co-operative Banks ...	1,83.70	1,62.95	...
(e) Others ...	163,37.51	162,75.35	146,84.86
Bills Payable ...	30,53.84	25,71.46	28,75.91
Other Liabilities ...	60,37.12	59,53.63	53,60.51
	583,54.88	573,36.99	521,23.82
ASSETS:			
Notes ...	18,12.18	16,01.11	18,46.28
Rupee Coin ...	1,38	2,31	2,22
Small Coin ...	1,38	2,49	3,31
(a) Loans & Adv. to:			
(i) State Govts. ...	23,69.56	23,75.98	...
(ii) State Co-operative Banks ...	10,75.84	10,85.60	...
(iii) Central Land Mortgage Banks ...	...	...	...
(b) Investment in Govt. Land Mortgage Bk. Debentures ...	2,84.88	2,84.88	...
Bills Purchased and Discounted—			
Internal ...	...	...	...
External ...	78,39.86	75,19.87	43,27.40
Govt. Treasury Bills ...	10,90.65	10,66.49	10,90.26
Loans & adv. to Govt. ...	27,43.55	24,50.99	59,10.24
Loans & Adv. to:			
Scheduled Banks ...	37,55.30	43,71.93	...
State Co-operative Banks ...	132,35.17	132,93.53	162,25.72
Others ...	1,42.57	1,45.87	...
Investments ...	206,63.64	197,35.54	197,20.92
Other Assets ...	34,37.60	34,15.70	30,87.57
	583,54.88	573,36.99	521,23.82

(1) The item 'Other Loans and Advances' includes Rs 35,51,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In million £) Week ended

	13-2-63	6-2-63	14-2-62
Notes in Circulation ...	3,396.3	3,394.7	3,396.9
Notes in Banking Department ...	54.1	55.7	28.5
Govt. debt and securities ...	2,249.0	2,349.0	1,324.0
Other securities ...	0.7	0.7	0.7
Gold Coin and Bullion ...	0.4	0.4	0.4
LIABILITIES:			
Deposits—			
Public Accounts ...	12.3	14.0	14.1
Special Deposits ...	258.5	241.9	244.3
Bankers ...	71.3	70.5	70.2
Other ...	348.9	326.4	570.0
Total ...	235.6	205.9	484.9
Government ...	49.3	64.1	54.8
Discount and Advances ...	30.6	20.2	19.3
Other ...	385.4	388.2	559.1
Total ...	55.0	56.5	29.4
Banking Department reserves ...	16.0	17.3	5.1

Government debt is 211,015,100, Capital 214,553,000. Fiduciary issue reduced by 250 million to 2,350 million on 17 January, 1963.

STATE BANK OF INDIA

(In 000's of Rupees).

	15-2-63	8-2-63	16-2-62
CAPITAL AND LIABILITIES:			
Issued, Sub. & paid-up Reserve Fund ...	5,62.50	5,62.50	5,62.50
Deposits and other Accounts ...	8,75.00	8,75.00	8,20.00
Borrowings from other Banking Agents, etc. ...	558,37.30	551,57.59	553,11.85
Bills Payable ...	64.33	51.00	2,93.50
Bills for Collection as per contra ...	10,59.17	11,34.56	9,03.23
Acceptances, etc. for Obligations as per contra ...	3,20.26	3,09.01	2,35.89
Other Liabilities (including Inter-Office Adjustments) ...	7,88.84	8,00.99	1,02.75
Total ...	2,13.30	2,04.73	2,01.42
	593,20.70	590,95.38	584,31.14
ASSETS—			
Cash in hand and with Reserve Bank ...	21,88.47	17,74.14	20,70.05
Balances with other Banks ...	5,01.39	4,44.54	2,71.28
Money at call and short Notice ...	3,66.67	3,93.33	1,13.33
Government and other Trustee Securities ...	215,27.26	223,26.54	230,17.33
Other Authorised Investments ...	10,37.07	10,07.07	9,22.94
Loans, Cash Credits, Overdrafts, etc. ...	285,20.79	285,08.88	265,47.42
Bills Discounted and Purchased ...	18,30.61	17,77.31	17,98.00
Bills for Collection as per contra ...	3,20.26	3,09.01	2,35.89
Constituents' Liabilities ...	7,88.84	8,00.99	1,02.75
accept. per contra ...	1,97.86	1,97.81	1,80.66
Premises less Depn. ...	1,53.36	1,53.17	1,44.56
Furniture & Fixtures ...	18,69.12	14,02.69	30,10.93
Other Assets ...	...	...	...
Total ...	593,20.70	590,95.38	584,31.14

CLEARING HOUSE RETURNS

Week ended 15 February, 1963

Clearing House	No.	Amount	
		Rs.	pP.
Madras ...	108939	14,81,13,769	00
Delhi ...	66680	14,24,50,468	63
Kanpur ...	26744	6,17,31,278	00
Bombay ...	436693	108,52,23,000	00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	9-2-62	1-2-63	8-2-63
Demand Liabilities in India			
(i) From Banks ...	47,79.43	47,60.26	45,82.17
(ii) From Others ...	736,46.31	818,82.89	609,72.14
(b) Borrowings from Banks ...	18,63.53	20,05.79	19,16.01
(c) Other demand Liabilities ...	53,32.22	60,96.63	58,24.44
(a) Time Liabilities in India			
(i) From Banks ...	16,54.39	22,09.43	22,49.50
(ii) From Others ...	1121,55.71	1218,44.89	1320,94.96
(b) Borrowings from Banks ...	14,09.05	18,87.89	19,43.46
(c) Other time Liabilities ...	24,53.58	11,25.54	11,31.69
(a) Demand Liabilities ...	6,39.20	5,44.92	7,16.16
(b) Time Liabilities ...	6,71.00	9,98.50	8,61.00
(iv) Borrowings in India ...	38,96.65	35,93.30	43,13.18
(v) Cash in India ...	46,97.96	49,37.70	50,67.00
(vi) Balances with R. Bank ...	16,11.34	18,95.85	18,60.97
(vii) Balances in C. account ...	35,68.37	42,97.15	38,23.20
(viii) Money at call ...	588,28.71	637,02.64	622,16.47
(ix) Investments in India	1143,10.99	1268,94.34	1377,71.50
(x) (a) Loans and Credits ...	9,51.50	10,96.61	12,61.49
(b) Due from banks in India	157,17.44	170,79.42	180,33.11
(xi) Foreign bills Purchased and discounted in India ...	46,30.11	52,14.67	51,45.68
(xii) Total of items X, XI and XII ...	1355,10.94	1502,84.94	1522,01.83

*Figures are provisional since complete returns have not been received from Banks.

—Excluding borrowings from R.B.I. also.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees).

	8-2-63	1-2-63	9-2-62
LIABILITIES:			
Notes held in the Banking Departments ...	10,15.70	10,70.38	15,72.84
Notes in Circulation ...	401,75.38	396,72.24	385,01.27
	411,91.08	407,42.57	400,74.11
ASSETS:			
I. (a) Gold Coin and Bullion ...	25,00.44	25,00.44	24,95.90
Silver Bullion ...	62,99.17	62,99.17	65,00.69
Foreign Securities ...	43,01.64	43,01.64	43,01.64
Notes representing assets receivable from the Reserve Bank of India ...	1,64.20	2,15.69	2,53.77
B. Rupee Coin ...	273,35.57	268,35.57	259,34.05
II. Held with the R. B. of India pending transfer of Gold coin & Bullion ...	19.02	19.02	19.02
Sterling Securities ...	4,40.63	4,40.63	4,40.63
Govt. of India Securities ...	1,00.90	1,00.90	1,00.90
Rupee Coin ...	29.51	29.51	29.51
Total ...	411,91.08	407,42.57	400,74.11

BANKING DEPARTMENT:

of India pending transfer			
Gold coin & Bullion ...	19.02	19.02	19.02
Sterling Securities ...	4,40.63	4,40.63	4,40.63
Govt. of India Seca....	1,00.90	1,00.90	1,00.90
Rupce Coin	29.51	29.51	29.51
Total ...	411,91.08	407,42.57	408,74.11

BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	5,65.00	5,65.00	4,65.00
Rural Credit Fund ...	2,50.00	2,50.00	2,00.00
DEPOSITS:			
(a) Central Govt. ...	21,31.40	24,39.71	11,15.04
(b) Provincial Govts. ...	17,45.91	19,24.82	64.53
(c) Banks ...	22,36.63	23,66.20	18,44.82
(d) Others ...	82,29.19	86,89.58	128,43.82
Bills Payable ...	51.34	12.17	40.77
Other Liabilities ...	17,09.96	16,32.54	14,90.41

Registered No. { C1646 (Calcutta)
B6490 (Bombay)



Who but Pan Am gives you free representatives
in 114 world trade centres?

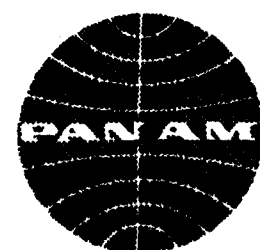
Pan Am's new World-Wide Marketing Service is a concept as dramatic as the recent reductions in air shipment cost. **WVMS** gives you on-the-spot representation in 114 world markets... helps you find new markets and new sources of supply!

Air cargo rates have never been cheaper! More commodities than ever may now be shipped on a straight-weight basis... and rates are down as much as 63%!

Low air cargo rates mean you can have more markets! And Pan Am's World-Wide Marketing Service helps locate prime markets for you, virtually anywhere in the world.

Pan Am's more complete cargo service really amounts to a revolution in the distribution of goods. Virtually any

commodity now may be shipped economically by air. You save time, so your money turns over faster. Insurance rates are lower than by surface means, because pilferage, damage, and loss are minimized. Packing, crating, handling costs are lower. Your packing and shipping



WORLD'S LARGEST AIR CARGO CARRIER
WORLD'S MOST EXPERIENCED AIRLINE

are even faster and safer when you use Pan Am's family of containers.

Pan Am advises you on such things as packing, international rates, insurance, local cartage, routing—and simplifies documentation for you, too.

Pan Am has more specialists working solely on cargo than any other airline—1357 specialists who can help you build a solid business in other parts of the world. For tips about new markets for your products, call your Cargo Agent or Pan Am in:

Calcutta :
42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi :
Imperial Hotel, Tel. 47135
Bombay :
Taj Mahal Hotel, Tel. 211063, 211064

**DONATE LIBERALLY TO THE
NATIONAL DEFENCE FUND**

Indian Finance

Indian Finance

Saturday

2 March 1963

Volume LXXI No. 9

Price: Rs 1.50



HIGHLIGHT OF THE ISSUE

For first thoughts on Mr Desai's Budget for the coming year, see the first Leading Article, World of Finance and Investment Gossip.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

THE CENTRAL BANK OF INDIA LTD.

(Established—December, 1911)

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

Authorised Capital	...	Rs. 6,30,72,700
Subscribed Capital	...	Rs. 5,18,22,700
Paid-up Capital	...	Rs. 3,15,36,350
Reserve Fund & other Reserves	...	Rs. 4,52,34,368
Deposits as at 31-12-62	...	Rs. 2,36,65,92,448

DIRECTORS:

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

Mr. N. K. Karanjia, Managing Director.

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

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

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

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

Calcutta Main Office—33, Netaji Subhas Road

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

B. C. SARBADHIKARI,
CHIEF AGENT, CALCUTTA

THE BRITANNIA ENGINEERING CO. LTD.

(Managing Agents: MCLEOD & CO. LTD.)

TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY
complete range

JUTE MILL MACHINERY
Spinning and Weaving

ROAD ROLLERS
8/10-ton Static Type Diesel and Steam Road Rollers

RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coach Under frames, Tank Wagons

RAILWAY SIGNALLING & INTERLOCKING EQUIPMENT
According to Indian Railways Standard Specifications.

PRINTING MACHINERY

20"x30" Stop-Cylinder Flat Bed

FORGINGS and DROP STAMPINGS
Forge Fittings for Rolling Stock Railways and Industrial purposes

STRUCTURALS
Storage Tanks, Factory Structures, Lattice-type Pylons, Transmission Towers, Floodlight Towers, Signal Posts, etc.

MACHINE TOOLS
Milling Machines (bed type), Automatic Grinders, Wood-working Machinery.

... AND STILL EXPANDING

USE THESE SPECIAL SERVICES

- Foreign Exchange Services
- Executor and Trustee Services
- Travel Department Services
- Safe Deposit Locker Services
- Free Remittance Facilities on Savings Bank Accounts
- Advisory Services

In addition to the usual Banking Services

COMPLETE SERVICE • COMPLETE SECURITY

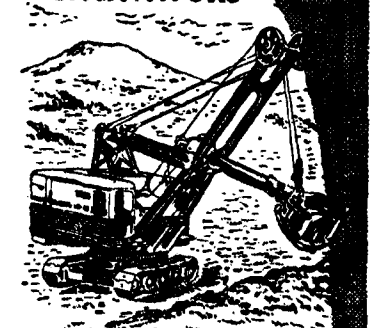
canara bank Ltd.
(estd: 1906)

Regd. Office: MANGALORE
Admn. Office: BANGALORE

Admn. Office Building

RUSTON-BUCYRUS

EXCAVATORS



Sole Concessionaires
GREAVES COTTON & CO. LTD.
Bombay Calcutta
Madras New Delhi
Kanpur Bangalore
Ahmedabad Coimbatore
Ranchi Asansol
Gauhati Bhubaneswar

RAILS HOUSE, 16 MARIE ST., P.O. 702, CALCUTTA-1

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Associated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:

38, BISHOPSGATE LONDON, E.C.2

West End Branch, London:

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

MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

Calcutta Office:

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

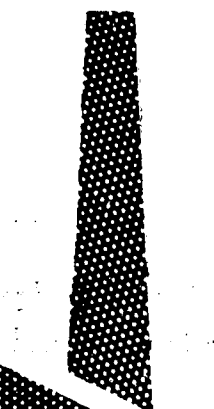
DONATE

LIBERALLY

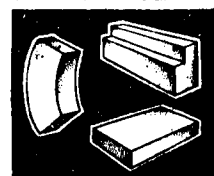
TO

**NATIONAL
DEFENCE
FUND**

3 top-quality ACC products

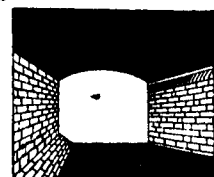


Here are three products for you, bearing the ACC hallmark of quality.



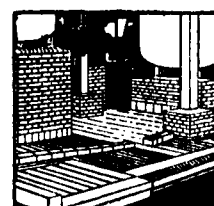
FIREBRICKS

—supplied according to YOUR specifications of shapes, sizes and alumina content, ACC firebricks resist abrasion and spalling.



ACCOSET-50 (MONOLITHIC REFRACTORY CEMENT)

—air-setting refractory mortar that withstands temperatures up to 1710°C, and has firm bonding strength. For jointing, bonding, monolithic lining etc.



ACCOCID (ACID-RESISTING CEMENT)

—a special cement which is proof against acids and chemicals. For setting acid-resistant bricks, for acid towers, for fume-stacks... wherever protection from acids is needed.

Address your enquiries to:

THE CEMENT MARKETING COMPANY OF INDIA LTD.

Bombay • Ahmedabad • Indore • New Delhi
Kanpur • Patna • Calcutta • Secunderabad
Madras • Bangalore • Coimbatore



THE ASSOCIATED CEMENT COMPANIES LIMITED
The Cement Marketing Company of India Ltd.

Ready stocks of ACCOSET-50 and ACCOCID available with:

K. K. Saha & Co. Private Ltd.
212, Upper Chitpur Road,
Calcutta-3

Balmer Lawrie & Co. Ltd.
21, Netaji Subhas Road,
Calcutta-1

Inter Dominion Trading Agency
4, Clive Ghat Street,
Calcutta-1

SOUTHERN BANK LIMITED

(Scheduled Bank)

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

Phone: 22-5988 & 22-5989

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

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

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

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

Indian Finance

Established 1928

2 March 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI JR.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road, Calcutta—Phone: 24-4732—Gram: Inffinance. London and Overseas Representatives, Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 8022.

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

+

Contents.

	Page
Leading Articles ..	319
A Valorous Effort	
West Bengal Budget	
A Floating Pound?—By Paul Einzig	
Reflation in Britain	
World of Finance ..	322
Capital Budget—Continued Recourse to Deficit Finance	
RBI—Rupee Restrictions	
Banks—National and Grindlays	
Syndicate Bank Reports—All-Round Progress	
Notes ..	323
The Economy—Emergency's Opportunity	
State Budgets—Andhra-Maharashtra	
US Aid—Timely Non-Project Loan	
Steel—Prospects for Coming Years	
SFCs—Wider Usefulness	
Tea Packers—Disparities in Taxation	
National Income—Marginal Increase	
Foreign Capital—Increased Flow into Asia	
Oil—Pipeline to Siliguri	
Clive Street Gossip ..	327
Olympus ..	328
In Parliament Last Week	
Balance—sheets ..	329
United Bank of India Ltd.	
Allahabad Bank Ltd.	
Special ..	335
Tax Proposals in Brief	
Markets ..	336
Share Tables ..	339
For the Investors ..	345

A Valorous Effort

With the Chinese threat looming so large and our defence equipment so palpably inadequate no one would expect the Budget for 1963-64 to be of the routine kind with small changes in rates and modes of assessment. The nation was keenly aware of the pressing need to raise the scale of public revenue and expenditure to levels commensurate with the Government's new responsibilities. But readiness for new burdens cannot by itself simplify the problem of finding the sources of additional revenue which will produce the requisite amounts but will have no undesirable consequences on the tenor of the people's economic life and the pace of the nation's economic progress. The task is not easy because our system of taxation bears the marks of facile expedients and political convenience far too much to admit of changes which are both healthy and immediately profitable to Exchequer on the scale now needed. There is no denying, however, that, whatever the measures that may be resorted to, the old familiar evils of inflationary finance or a cynical readiness merely to soak the rich should be carefully avoided. To keep off the former, new taxation should lean heavily on the side of direct taxes since indirect taxes are bound to push up prices and direct taxes cannot yield enough unless lower incomes are taxed with little or no cost of collection. While it is a matter of political education for the common man to prefer a tax on his income to miscellaneous levies on all his articles of consumption, for the Government it is a matter not only of courage but of judgement to decide how far such education of the common man has proceeded. While

It is inevitable therefore that Mr Morarji Desai's defence and development Budget of last Thursday should be the most taxing one that has ever been presented to this country. The revenue deficit, on the basis of existing taxation, is staggeringly large, and the new proposals, seeking as they do to cover almost the whole of this deficit, clearly call for a contribution from rich and poor alike. The Finance Minister can claim to have roused a sense of urgency in the people; for the unilateral cease-fire by the Chinese carries with it the danger of a progressive diminution in the enthusiasm for the war effort. So Mr Desai's is a realistic Budget and while we may have some criticism of such proposals as may be unduly harsh in their incidence, credit is due to the Finance Minister for an honest, if relentless, effort to place the economy on a war footing.

We may as well begin this assessment of the Budget with the proposal that is missing. We cannot for our part understand why we do not have the reappearance of the salt tax. Is it mere sentiment that accounts for the absence? Or is it that politically speaking, the light of courage failed? These alone are the possible explanations, since in every other respect Mr Desai has been valourous.

The corporate sector has, apart from the higher excise and surcharges, been hard hit. A straight increase in the rate of taxation to 55 per cent would perhaps not have been as burdensome as the innovation of the super-profits tax. But we are sorry to see that Mr Desai, in his framing of the tax, has "crimed" the profit motive. For the new levy is payable only by such companies as show a profit of better than 8 per cent net on their reserves and capital. Perhaps the intention was to secure for Government a share of "windfall" earnings made possible by the present phase of shortages. But this is to overlook the fact that efficient enterprises with an eye to economy are going to be unfairly penalised. Thrift will no longer be the virtue it was, especially for companies with high

earnings on small capital. What is more, the effective limitation on the distributable surplus of companies will mean that, with an almost certain prospect of a decline in dividends, the capital market will be more hard to tap than before. Expansion of plant and increase in production, both so necessary for the progress of this country, will be retarded; and there will be greater dependence upon bank finance for such purposes, with the result that the strain on the money market will intensify. It is thus the rationale of the super-profits tax that we disagree with; we would much rather that corporation tax itself had been raised to 55 per cent.

The other major innovation is the scheme for compulsory savings; and a measure of this nature had been as surely expected as an increase in the burden on companies. But here too there is an element of surprise. The scheme is in particular directed at those sections of the population which are not liable to payment of income-tax. While it is just that the nation as a whole should contribute to the defence effort, it is only fair that the masses lend moneys rather than lose their scant earnings through tax. Nor, for that matter, are the tax-payers let off scot-free. There is to be an additional surcharge on the incomes after taxes of individuals, Hindus undivided families, unregistered firms and associations of persons. And registered firms for their part will also have imposed on them a surcharge on their tax bill.

As we had anticipated, the Budget proposals include a measure that has, in today's context of acute foreign exchange stringency, a two-fold objective. A general surcharge of 10 per cent is to be levied on all import duties. This differs somewhat from our expectation that a levy of 25 per cent would be imposed on import licences for maintenance goods; but the realisations from the tax proposed by the Finance Minister will be larger than would have been the case if our suggestion had been adopted in its form. Obviously, imports are sought to be discouraged and the search for indigenous substitutes encouraged. In this context, there are two points to note. On the one hand the cost of the plan projects, no less than that of production, will rise automatically, though such increases will involve rupee, and not foreign exchange, finance. On the other hand, to the extent that the import bill is on Government account, the receipts from the general public will not be very considerable. Also, the "consumer resistance" sought to be built up by the surcharge on import duties will be nullified by rises in the prices of Indian material, and with not much change in the differential it is quite possible that the demand for imports will not be whittled away.

With the best of plans at Budget-time the co-ordination of the revenue and capital Budgets is a matter of progressive accomplishment in the course of the financial year. In a time like the present, one must be content with a scheme of taxation and new borrowing which will maximise the chances of such co-ordination. Doubtless with a Budget in which the Finance Minister has perforce cast his net so wide, changes and adjustments during the passage of the Finance Bill through Parliament are inevitable. But the essential elements of sound modernism in public finance inclusive of the sound principle of compulsory savings having been provided, one can look forward to wholesome changes which will satisfy the Government and the public and speed the country on the path alike of economic development and military strength.

BUDGET AT A GLANCE

	REVENUE (In Lakhs of Rupees)		
	Budget 1962-63	Revised 1962-63	Budget 1963-64
Customs	2,07,82	2,31,65	2,21,20
Union Excise Duties	5,22,02	5,53,69	5,83,96
Corporation Tax	1,78,45	1,87,50	1,96,00
Taxes on Income	68,65	77,23	81,05
Estate Duty	12	12	12
Taxes on Wealth	9,00	9,00	9,00
Expenditure Tax	10	20	10
Gift Tax	85	95	95
Other Heads	15,83	17,75	18,37
Debt Services			+1,50*
Administrative Services	1,67,51	1,76,49	2,17,05
Social and Developmental Services	6,11	6,75	6,76
Multipurpose River-Schemes, etc.	35,29	43,37	31,61
Public Works, etc.	36	39	45
Transport and Communications	4,02	4,11	4,38
Currency and Mint	6,30	6,67	7,46
Miscellaneous	69,53	70,56	73,68
Contributions and Miscellaneous Adjustments	24,56	25,62	24,93
Extraordinary Items	24,41	25,20	27,66
Total Revenue	13,80,93	15,00,25	15,85,73

*Stands for effect of Budget proposals.

EXPENDITURE

Collection of Taxes, Duties and other Principal Revenues	22,58	23,07	23,83
Debt Services	2,47,90	2,46,03	2,80,24
Administrative Services	70,31	76,39	88,28
Social and Developmental Services	1,63,24	1,57,26	1,55,40
Multipurpose River-Schemes, etc.	1,57	78	1,96
Public Works, etc.	21,88	23,71	20,94
Transport and Communications	8,75	8,75	9,79
Currency and Mint	20,23	22,96	17,24
Miscellaneous:			
Pensions	10,47	10,64	10,68
Expenditure on Displaced Persons	9,60	9,60	8,41
Other Expenditure	89,38	88,20	91,89
Contributions and Miscellaneous Adjustments:			
Grants to States	2,13,54	2,10,24	2,17,55
States' Share of Union Excise Duties	1,14,36	1,24,91	1,28,07
Other Expenditure	3,07	3,35	3,42
Extraordinary Items	41,40	64,61	86,19
Defence Services (net)	3,43,37	4,51,81	7,08,51
Total Expenditure	13,81,65	15,22,31	18,52,40

(*) Effect of Budget proposals.

West Bengal Budget

The West Bengal Budget for 1963-64 reflects the growing strain imposed by plan programmes on the State's finances. Mr Sankardas Banerji has a difficult task before him because of the diminishing quantum of assistance from the Centre. The picture of the State's finances, however, is not without its redeeming features. Revenue receipts are showing a welcome upward trend. The total revenue receipts in the Budget estimates for 1963-64, are placed at Rs 117.05 crores as compared with Rs 105.74 crores in the revised estimates. With revenue expenditure showing a decline of as much as Rs 5.48 crores to Rs 109.79 crores in the Budget year from Rs 115.27 crores in the revised estimates for the current year, there is a surplus of Rs 7.27 crores on revenue account. But this is more than completely offset by the large deficit of Rs 17.99 crores outside the revenue account, with the result that there is left an overall deficit

of Rs 9.22 crores. The revenue surplus in 1963-64 is brought about partly by increased receipts as a result of some new measures of taxation in respect of non-judicial stamps and motor vehicles adopted in the current year, and the smaller revenue expenditure in next year's plan outlay. As against Rs 19.10 crores of revenue expenditure in an estimated plan outlay of Rs 57.16 crores in the revised estimates for the current year, the revenue expenditure in the next year's plan outlay of Rs 64.53 crores is estimated to be only Rs 16.21 crores. The total Central assistance assumed in the estimates for 1963-64 amounts to Rs 28.40 crores although according to the pattern of financing the State Plan, Central assistance should be of the order of Rs 35.24 crores. As the State resources are placed at Rs 26.91 crores, the total resources in sight amount to Rs 55.31 crores as against the State's Third Plan outlay of Rs 64.53 crores.

The Finance Minister proposes to cover a part of the overall deficit by yield from additional taxation measures to be undertaken during the year 1963-64. The total additional revenue proposed to be collected amounts to Rs 3.50 crores from certain change in the sales-tax and electri-

city duty. It is evident that Mr Sankardas Banerji hopes to avoid, if possible, imposing too many taxes, though he seems to think that the limit of taxation has not been reached. For a person who feels that there is still reasonable scope for further taxation, the Finance Minister has shown too little enterprise. Such levies as he has indicated are confined to old liabilities like sales-tax and electricity. These sources are tapped the more for being the more acquiescent and uncomplaining. On the other hand, the rural sector, which, even in the estimation of the Planning Commission (not to mention the ECAFE) is too lightly taxed at the moment, is still a politically explosive fiscal target. The very idea of an increase in land revenue evokes loud protests and the argument that the rural sector has benefited considerably from development activities under the plans, but is not paying much by way of taxes does not seem to make any impression on the State Finance Ministers. If the Third Plan of the State is to be carried through according to schedule (Mr Sankardas Banerji has indicated that the target of Rs 293 crores will prove to be quite inadequate considering pressing claims for the inclusion of some urgent schemes), he will have to take courage in both hands and make the agricultural sector play its fiscal part.

The tasks before Mr Banerji have been rendered difficult by the reduced quantum of central assistance in respect of the distribution of the State's share of income-tax, excise duties and also in respect of the distribution of grants-in-aid. The Award of the Third Finance Commission and the decision of the Central Government thereof do not appear to have taken due note of the needs of West Bengal which, by virtue of its position as a highly industrialised state, has perforce to shoulder grave responsibilities. In the course of his Budget speech Mr Banerji has made a masterly analysis of the recommendations of the Third Finance Commission to show that the just claims of the State have not been met. It has also failed to take note of the special needs of highly industrialised States such as West Bengal which have to face multifarious social and other problems mainly because of the concentration of industries in their regions.

Despite the continuing difficulties in balancing the Budget, the developmental activities in the state are going on apace. In the Budget for the next year a provision of Rs 64.53 crores for the State Plan has been made, thus bringing the plan outlay for the first three years to Rs 160.89 crores out of a total Third Plan outlay for the State of Rs 293 crores. This is to be considered a satisfactory record for a State which has been under continuous financial strain for the past many years. At this rate there is every reason to hope that the targeted amount will be utilised on additional projects of development are continually coming up before the Government for inclusion in the State plan. The total amount of such demands is estimated at about Rs 45 crores. The State Electricity Board has a proposal for additional power projects involving the outlay of Rs 22.19 crores, while expenditure to the tune of Rs 5.54 crores is envisaged in respect of the Durgapur Highway. The total of Rs 45 crores also includes a sum of Rs 10 crores representing pay increase of school teachers already sanctioned by Government. The national emergency has necessitated the adoption of new priorities in the execution of development programmes. Accordingly high priority has been given in the next year's Budget for development of power, intensification of agricultural production, expansion of roads and road transport and realisation of the full production potential of industries. It is unfortunate that because of the need for reduction in revenue expenditure, the allocation for education has had to be minimised.

On the agricultural front the current year has not been very satisfactory in so far as rice production is concerned. The Finance Minister has

West Bengal Budget—At a glance

	(In thousands of rupees)			
	Actuals, 1961-62.	Budget, 1962-63.	Revised, 1962-63.	Budget, 1963-64
RECEIPTS.				
Opening Balance	2,20,38	6,94,49	1,70,14	1,50,39
Revenue Receipts	1,01,69,72	1,07,17,72	1,05,73,93	1,17,05,47
Receipts from Debt Heads—				
Loans	45,41,49	57,56,44	52,74,01	60,41,58
Receipts from Contingency Fund and Public Accounts	2,37,61,66	2,26,38,89	2,85,33,86	2,50,42,06
Total	3,86,93,25	3,98,07,54	4,45,51,94	4,29,39,50
EXPENDITURE.				
Revenue Expenditure	1,02,47,61	1,11,22,88	1,15,26,85	1,09,78,79
Capital Expenditure	26,97,13	45,43,04	37,70,84	33,43,33
Expenditure on Debt Heads—				
Loans	19,25,41	30,41,09	26,63,67	51,32,74
Expenditure on Contingency Fund and Public Accounts	2,36,52,96	2,10,79,02	2,64,40,19	2,44,06,62
Closing Balance	1,70,14	21,51	1,50,39	—9,21,98
Total	3,86,93,25	3,98,07,54	4,45,51,94	4,29,39,50
NET RESULTS.				
(a) On Revenue Account	—77,89	—4,05,16	—9,52,92	+7,26,68
(b) Outside Revenue Account	+27,65	—2,67,82	+9,33,17	—17,99,05
(c) Net, excluding Opening Balance	—50,24	—6,72,98	—19,75	—10,72,37
(d) Net, including Opening Balance	+1,70,14	+21,51	+1,50,39	—9,21,98
Surplus (+) Deficit (—)				

referred to the possibility of food production this year being below normal. The State suffers from a chronic deficit in foodgrains and one of the main aims of the State's Third Plan is to attain self-sufficiency in foodgrains. This is amply reflected in the very large provision made in the State Plan (24.3 per cent) for agricultural and community development. Now that the major river valley schemes have been completed the outlook for food production is improving. Even so considering the growing food requirements of the State, concentrated measures are being initiated in the direction of minor irrigation (as major irrigation potential has been almost fully tapped already).

Side by side with improvement in agriculture, increased attention is also given to industrial development. But further expansion of industry in the State depends to a large extent on availability in adequate measure of power. It is therefore only in the fitness of things that the State Budget has made substantial allocations for power projects. The State Electricity Board had asked for an allocation of Rs 20 crores, but a provision of only Rs 17.5 crores could be made. In the State's Third Plan of Rs 293 crores the provision for power is as much as Rs 48.6 crores. Additional programmes of power development involving an expenditure of Rs 22 crores have been taken up for completion during the current Five-Year Plan. In the next financial year alone the total expenditure on power is expected to be about Rs 25.17 crores. By deciding to accelerate power production the State will be laying a firm foundation for further rapid industrial progress, the scope for which, despite the fact that the State has already a heavy concentration of industries, is immense in view of the wide variety of industrial raw materials it has and the large facilities it is able to offer.

A Floating Pound?

By Paul Einzig

The idea of abandoning fixed parities is rearing once more its ugly head. It is always tempting to advocate taking the line of least resistance and it is humanly understandable that Mr Nicholas Kaldor, whose name is not unfamiliar to Indian readers, should deem it expedient to agitate in favour of a policy of exchange dumping cloaked in the respectable guise of a system of floating exchanges. That term conveys exchange movements in both directions. In reality the application of the device would mean a succession of depreciations. Mr Kaldor seems to have overlooked the fact that in existing conditions the system

would not operate symmetrically, because, while wages and prices are very elastic upward, they are very rigid downward. Any depreciation of sterling could only bring temporary relief, because the advantages of its undervaluation to exporters would soon be cancelled out by a rise in cost of production. On the other hand, in the complete absence of a reduction in wages following on an appreciation of sterling, exports would be gravely handicapped by the resulting overvaluation of sterling.

The reason why the depreciation of sterling in 1941 did bring some relief was that it was not followed by any increase in wages. That experience would not repeat itself in the sixties. Indeed, the chances are that the rising trend in wages would become accentuated once the idea that the stability of sterling must be defended by wage-restraint is abandoned. During the whole post-war period such resistance that was displayed to wage increases in excess of productivity was entirely due to the realisation that sterling must be defended. Should it become fashionable to hold the view that we need not lose any sleep over a depreciation of sterling—indeed that such a depreciation is actually a Good Thing—the floodgates would be thrown open to an inflationary exaggeration of wage increases.

Last but by no means least, any temporary relief the British balance of payments would be able to secure through resorting to exchange dumping could only be achieved at the expense of our friends and allies. A 'beggar my neighbour' policy would be highly detrimental to the interests of the free world as a whole. For this reason alone it seems utterly unlikely that statesmen holding responsible positions would yield to the temptation of following Mr Kaldor's advice. The repetition of the orgy of devaluations and depreciation experienced during the thirties would gravely weaken the democratic countries and would provide the Communists with ample opportunities for fishing in troubled waters.

Reflation in Britain

DURING recent months hardly a week passed without the adoption of some new reflationary measure by the Government in order to reverse the rising tide of unemployment. Unfortunately these measures were adopted piecemeal and as a result their psychological effect remained negligible. Had all the various measures been introduced simultaneously, their sum total could not but impress the public with Government's determination to bring about a trade revival. As it is, each measure, taken in isolation, was judged to be of small consequence—"too late and too little"—and failed to create any deep impression.

By the time the next step was taken the previous step faded into oblivion. Much more pronounced effects could have been attained at the cost of much less reflation if only the various measures had been timed to coincide instead of being served up at the rate of one tablespoonful at a time. It is widely hoped, however, that Mr Maudling will take the opportunity of his Budget statement for announcing a more impressive set of measures.

The worst of it is that all along wages have been increasing, so that cost inflation continues unabated. In the absence of an expansion of production that should accompany inflation, the country is liable to get the worst of both worlds. Fortunately from a purely British point of view cost inflation has been proceeding in other leading industrial countries so that Britain is able to hold its own at present in the sphere of foreign trade. It would not be safe to assume, however, that this must necessarily continue to remain so. So long as industries are working considerably below capacity, the increase in the wages bill cannot be spread over a sufficiently large quantity of manufactures to keep down the cost per unit.

One of the basic causes of the present recession is due to the mistaken policy adopted by trade unions and employers alike during the period of over-full employment. In my book *The Economic Consequences of Automation* I warned them seven years ago that it was hopelessly shortsighted to retain redundant workers at a time when they could easily find alternative employment. I predicted that the manpower which was hoarded and feather-bedded during the period of over-full employment will have to be released during a period of recession when it would be incomparably more difficult for them to find other jobs. This is exactly what is happening now. As a result of the prolonged recession many employers are no longer able to afford to carry superfluous labour which they retained in employment under trade union pressure. It is to be hoped that this experience has taught a lesson which will not be forgotten.

—(Copyright)

Strengthen The Nation

The vitality of the national economy supplies the real strength to the Nation. That means more and quicker production and distribution of goods. Banking service is indispensable for promoting the higher pace in industry and commerce.

Your banking transactions directly contribute towards development efforts. Spending or saving, do it through a banking account and help us increasingly to help raise the tempo of economic activity, so very essential for strengthening the Nation.



United Bank of India Ltd.

REGD. OFFICE: 4, CLIVE GATE STREET, CALCUTTA-1



World of Finance

CAPITAL BUDGET Continued Recourse to Deficit Finance

Despite a stupendous new tax effort of Rs 266 crores deficit financing during 1963-64 will, save to the extent of improvement in revenues, be placed at a considerable figure; and the target for market borrowings, on the other hand, is predictably faint-hearted. In 1961-62 the net receipts from Treasury Bills (net of the transaction whereunder Rs 50 crores of ad hocs were funded) amounted to Rs 119 crores; the revised estimate for 1962-63 expects the increase in outstandings of Treasury Bills to amount to Rs 240 crores, without taking into account the funding of a further Rs 50 crores of ad hocs in that year; and in 1963-64 net receipts from Treasury Bills, before taking credit for realisations from the new tax proposals,

Owing to the pressure on space, the reviews of the Allahabad Bank and United Bank of India accounts are being held over to the next week.

are shown at Rs 454 crores. Thus, deficit financing in the first three years of the Third Plan would work out to just under Rs 600 crores, or a figure that already exceeds the limit set for the quinquennium as a whole. No doubt, the emergency since last autumn has involved defence expenditure which could not wholly be met from increase in revenue receipts. Again, in the Budget year the tax effort could scarcely have been bigger. But we would emphasise, as we have often stressed in the past, that resources whether for the plan or (as now) for defence could more surely and less painfully be found from a better thought out borrowing programme.

Market loans fetched Rs 329.87 crores in 1962-63. This sum stands reduced by the funding operation of Rs 50 crores and by Rs 183.25 crores as to discharge of debt. Thus net new cash raised during the current year worked out to no more than Rs 106 crores; and even this amount includes Rs 23 crores gathered in by the 4th National Defence Bonds 1972. For the Budget year the target for new loans is Rs 393 crores.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.
14, Veer Nariman Road, Fort, Bombay-1. Manager: T. S. Wright.
31, Dalhousie Square, Calcutta-1. Manager: S. F. T. B. LEVER.

To enable them to comply with this requirement, authorised money changers situated at air and sea-ports have been authorised to sell foreign currency notes and coins up to the value of Rs 40 per person to travellers whose passages have been approved by the Reserve Bank or who have been released necessary foreign exchange.

BANKS

National and Grindlays

The Directors of National and Grindlays Bank Limited have recommended final dividend for the year to 31 December, 1962 of 7 per cent less income-tax at 7s 9d in the £ payable 5 April, 1963. The Directors also recommended payment of centenary bonus dividend of 2 per cent less income-tax at 7s 9d in the £ payable 5 April, 1963.

RBI

Rupee Restrictions

Travellers proceeding out of India have so far been permitted to carry with them Indian currency notes and coins up to Rs 75 in value per person at any one time under a general permission granted by the Reserve Bank of India. A similar general permission had also been granted by the Reserve Bank of India for travellers to bring into India, Indian currency notes and coins up to Rs 75 in value per person. It has now been decided to withdraw this general permission. With immediate effect, the taking out and bringing in of Indian currency notes and coins except to the limited extent specified below would be prohibited. The special Gulf Indian rupee notes and Haj rupee notes may, however, continue to be brought in freely without limit provided they are declared to the Customs on arrival in the prescribed form.

To enable them to meet their embarkation/disembarkation expenses, deck passengers to Burma, Malaya, Singapore, Persian Gulf Ports and East Africa and passengers travelling to Ceylon and Pakistan are permitted to take with them Indian currency notes and coins up to an aggregate amount of Rs 20 per person at any one time. It has been decided to grant to these travellers this limited facility to take out Indian rupee notes to obviate any inconvenience if they are left with these notes at the time of embarkation. This amount will not, however, be available for exchange en route and will be permitted to be re-imported into India to the extent of Rs 20 per person against evidence of its export being produced.

Travellers other than those referred to above proceeding out of India hereafter will have to arrange that after meeting all their embarkation expenses they are not left with any rupee notes and coins, when they actually leave the country.

SYNDICATE BANK REPORTS

All-Round Progress

The Balance Sheet of the Canara Industrial & Banking Syndicate Ltd., as on 31 December, 1962 presents a picture of overall progress achieved during the course of the year. The total deposits of the Bank which were Rs 24.60 crores as on 31 December, 1961 increased to Rs 32.65 crores, the rise being 37% over last year's figures. The total advances have increased to Rs 18.27 crores. The Paid-up Capital of the Bank stands at Rs 76.64 lakhs and Reserves including share premium have risen to Rs 66 lakhs, a rise of 24% over last year's figures. The net profits of the current year amount to Rs 30.33 lakhs after donating Rs 1.51 lakhs to the National Defence Fund and an amount of Rs 6½ lakhs out of the profits have been transferred to statutory reserves and Rs 3 lakhs has been set apart for bonus. An amount of Rs 8.4 lakhs is required for payment of dividend which is being paid at the same rate as in last year, i.e. 8.57% and 7.15% on Preference Shares of Rs 100 and Rs 10 each respectively and 20% on Equity Shares (A, B, and C Class). An amount of Rs 12 lakhs is set apart for payment of taxes and Rs 77,782 is being carried forward to next year as against Rs 34,750 last year.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Monday, 25 February, 1963. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.405 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.365 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 4 March, 1963. Successful tenderers should make payment on Friday, 8 March, 1963 at all centres. Other conditions are as usual.

During the week ended 22 February, 1963, Government of India Treasury Bills for Rs 17,44,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 27 February to 2 March, 1963 at Rs 99.426 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 20 February to 23 February, 1963 amounted to Rs 5,75,000.

Notes

THE ECONOMY Emergency's Opportunities

The national emergency has imposed severe strain on the resources of the country but there are hopeful indications that the supreme task on hand will be carried to a successful conclusion. The need of the hour is a marked increase in both agricultural and industrial production and Government policy should be reoriented toward fostering the rapid growth of the economy as a whole. How best this objective can be reached has been lucidly indicated by Mr H. Mackay Tallack President of the Bengal Chamber of Commerce at the annual meeting of the Chamber last week. Industrial production in the eastern region which by the way is the most vital section of the country's economy as a whole, has been quite satisfactory. The outlook for the jute and tea industries which between them earn the bulk of the country's foreign exchange has considerably improved during the past year. Production of coal and steel has also been showing a welcome upward trend and despite shortage of diverse kinds production of the engineering industry has also reached a high level. What is more, the transport situation has considerably improved while vigorous action seems to be in the offing to increase electric power supply. Shortages of essential raw materials for industry continue and perhaps will further increase when the full impact of the successive import cuts is felt. This situation should be speedily remedied. With the growing need for foreign exchange, export promotion assumes especial importance. Although export earnings last year has shown some improvement, the trend is not very encouraging. Mr Tallack has rightly emphasised that the real strength of our exports should spring from the high quality and competitive price of our products which go abroad. In this there is much leeway to be made.

STATE BUDGETS Andhra

While presenting the budget estimates for 1963-64 in the State Assembly Mr R. Brahma-nanda Reddi, the Andhra Pradesh Finance Minister, made known his intentions to bring forward measures for taxation calculated to raise an additional revenue of Rs

6 crores during the next fiscal year. The Government's intention to introduce a Bill in the Assembly during its current sitting on the basis of Dr Lokanathan's report for streamlining administrative machinery and rationalising the scope and rate of structure of sales tax and the changes introduced in the motor vehicle taxation are expected to net Rs 2 crores. The balance of Rs 4 crores is sought to be raised by other measures like the reorganisation and tightening of the arrangements for the sale of neera shops and by imposing a suitable levy on non-agricultural lands in the urban areas.

The budget estimates, which show a surplus of Rs 10 lakhs, put revenue receipts at Rs 118.36 crores and revenue expenditure at Rs 118.26 crores. The revenue receipts for the budget year indicate an increase of Rs 1.93 crores from the revised estimates of Rs 116.43 for the current year while the expenditure is up by Rs 2.25 crores from Rs 116.01 crores. The enhanced revenue receipts will be due to the net result of increases and decreases expected under taxes on income other than corporation tax where as the increase under expenditure head is accounted by an increase under appropriation for reduction or avoidance of debts etc.

The State's Plan outlay for the year at Rs 55.27 crores is smaller by about Rs 9 crores than originally envisaged obviously due to the emergency cut in assistance from the Centre. But as Mr Reddi has observed the cut will have to be tolerated ungrudgingly as "the plan has now been identified with our national effort" and its fulfilment is a national necessity. The Centre's contribution to the Plan outlay will be of the order of Rs 34.40 crores while the remaining Rs 20.8 crores will have to be found from within the State.

How far the State will succeed in this effort remains to be seen. The State is faced with a heavy programme of old loans falling due for repayment involving Rs 27.50 crores. Moreover the State is not allowed to enter the market with borrowing programmes as it is reserved entirely for the Centre out of which the State will receive Rs 11 crores. This amount, however, will not be available for plan programme as it has been diverted for repayment of the maturing loans. It is also distressing that the ways and means position of the State had not been quite happy for the past few years on account of the rising tempo of development scheme involving, sometimes, the

spending of large quantum of money at a faster than that of the collections from various sources.

Maharashtra

The Maharashtra State Budget presented to the Assembly by Mr S. G. Barve last week marks a welcome departure from those of Bihar and UP in that it contains new taxation measures, though only on modest scale, which are expected to yield Rs 95 lakhs in the next fiscal year. The Budget estimates for 1963-64 show revenue receipts at Rs 159.71 crores and revenue expenditure at Rs 160.47 crores and an additional charge of Rs 15 lakhs in the supplementary budget. But the additional revenue to the exchequer through new taxes will more than cover the deficit of Rs 91 lakhs and convert it into a small surplus of Rs 4 lakhs. The bulk of the additional revenue will derive from the new levies on electricity. Sales tax on bulk purchases of electricity made by distributing licensees and users of electric energy exceeding five million units per day will fetch Rs 55 lakhs in the next fiscal year. The increase in electricity duty applicable to low tension industrial consumers from 0.8 nP 1 nP per unit is expected to yield Rs 10 lakhs and certain other changes in electricity duty schedule for the removal of anomalies will bring in Rs 8 lakhs. The proposal to enhance the levy of sales tax on goods entering into inter-state trade and commerce to ten per cent will give additional revenue of Rs 15 lakhs while the enforcement of the tax on goods carried by road in private carries will mean another Rs 7 lakhs.

The estimated revenue receipts at Rs 159.71 crores are up by Rs 14.58 crores over the current year's revised estimates. Similarly the revenue expenditure shows an increase of Rs 15.74 crores to Rs 160.47 crores. The increase in expenditure is largely owing to the rise in debt service charges, increases in administrative charges and provision for unforeseen expenditure arising out of present Emergency.

The State's outlay for the third year of the Plan at Rs 81.25 crores works out to nearly 21 per cent of the total outlay of Rs 390.20 crores for the entire Third Plan. There has been a progressive rise in expenditure on plan schemes and this year's outlay of nearly 21 per cent stands in comparison with 31.4 per cent fulfilled in the first two years of the Plan. A section-wise break up shows that largest allocation goes for irrigation with an outlay of Rs 38.72 crores. Agricultural programmes also receive a sizable allocation of Rs 11.37 crores and social services including the provision for educational concessions to backward classes account for Rs 16.08 crores.

The development programme on revenue account amounts to Rs 24.70 crores but the estimates provide only Rs 24.55 crores as some of the projects to be taken up have yet to undergo financial scrutiny before they are included. Although the capital component of development programme for 1963-64 works out to Rs 56.55 crores, only Rs 51.26 crores have been provided as programmes of Rs 4.88 crores on transport and power schemes are to be financed by the State Electricity Board and the State Transport Corporation from their own resources. Central assistance will be Rs 36.47 crores and the uncovered gap of Rs 15.20 crores on capital account will be met from miscellaneous capital receipts, by raising open market loans and by withdrawal from reserves.

US AID Timely Non- Project Loan

The agreement signed in New Delhi this week between the Government of India and the United States providing for an American loan of \$240 million (Rs 114 crores) to finance non-project imports couldn't have been more timely to activate the growing idle capacity in industry. The drastic cut in imports is having serious repercussions on even essential industrial production and the present loan comes not a day too soon. The loan is the largest dollar loan without interest ever made by the United States, and is a part of the US commitment of \$435 million made in the context of the "Aid India" consortium for the second

MERCANTILE BANK LIMITED

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

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.
West End Branch:
123, FALM MALL,
LONDON, S.W.1.

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

Every description of Banking
Business Transacted.

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

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

W. H. JACKSON
Manager.
Sub-Branch:—
81, Grand Trunk Road,
HOWRAH.

year of the Third Plan. The broad commodity import groups for which the loan funds will be used are: non-ferrous metals, steel, chemicals, fertilizer, sulphur, lubricants, rubber, tire cord, carbon black, DDT, machinery, earth-moving equipment, rolls and refractories, and vehicle and other components. The loan has been channelled through the US Agency for International Development. Like other loans granted by USAID it is free of interest and carries a credit fee of three quarters of one per cent per annum on the outstanding balance of the loan. Repayment in dollars will be spread over forty years after the first disbursement, with no payments for a period of ten years.

Non-project imports contribute to India's developing economy by providing machinery and capital equipment for expanding industrial capacity in areas where totally new projects are not as economical. In addition, with the progressive diversification of India's industrial structure, the requirements of component and spare parts to keep existing plants operating have also increased. Finally, such financing enables existing facilities to get raw materials necessary to operate at or near capacity.

During the last two years non-project loans granted by the US total \$460 million, and comprise 47 per cent of US commitment of \$980 million (Rs 467 crores) during the first two years of the Third Plan.

STEEL

Prospects for Coming Years

The recent international symposium on steel held in Jamshedpur and attended by as many as

74 steelmen overseas has served to highlight the present and future outlook for the steel industry in the country. Although it has been long realised that unless indigenous steel production is stepped up considerably, the required speed of industrialisation is hard to achieve, actual performance even at the end of the Second Five Year plan in respect of steel production has not come to planned expectations. If increased steel output is essential for implementing plan programmes according to schedule, the present national emergency which calls for a quick strengthening of our defences has placed renewed emphasis on the need for attaining targeted production of steel. It is however gratifying that under the compelling pressure of the emergency, official thinking is beginning to acquire a sense of realism and this is prominently in evidence in problems relating to steel. Output of steel in the public sector plants is fast catching up with targets. Even so, it is doubtful if the Third Plan target of 10 million tons of saleable steel will be hit on time. For, to date the installed capacity of the industry is only 6 million tons, one million each in the three public sector plants, two million tons at Tata steel and one million at Indian Iron. Although decisions have been taken to bring the installed capacity to 10 million tons, by expanding the capacity of the public sector factories and by putting up a new unit at Bokaro, implementation of the programme has so far been slow. Orders for additional plants at Bhilai and Rourkela have only been recently placed while orders are yet to be placed for Durgapur expansion. Bokaro is still in the preliminary stage of negotiation with the American collaborators. In the circumstances one cannot dispute the estimate of steel production, that may be attained by the end of the Third

Plan, of between 6.5 million tons to 7 million tons made by Sir Jehangir Ghandy.

In an address to the Defence Staff College at Wellington, Ootacamund a few days ago marked for its realistic approach to steel production in the country, Sir Jehangir has brought into sharp focus the problems to be confronted and has indicated how best to solve them if the central aim of stepping up steel production is to be attained. Roughly speaking steel production has to be doubled during the Fourth Plan. Sir Jehangir has pointed out that in the future expansion of the steel industry an important consideration will be the availability of raw materials. We have plenty of iron ore alright but we do not have the necessary quantity of metallurgical coal. If future steel planning ignores this vital factor, there is going to be trouble of a serious character. Fortunately official thinking seems to have been seized of this as the Minister for Steel and Heavy Industry has recently been talking of coast based steel plants. The idea is to locate plants in places like Goa and Vishakapatnam and work them with imported coal. This is nothing new as Japanese steel industry depends for both the important raw materials, iron ore and coal, on imports. Sir Jehangir thinks that the idea is sound and workable. He is also for putting up small steel plants as such plants have been found financially feasible even in countries like the US known for its giant plants of several million tons capacity. The Jamshedpur symposium has shown that small plants are a practicable proposition.

Things have changed quite a good deal since the national emergency which has demonstrated clearly that a nation which is not strong in every sense of the word has no chance of survival in

a world where ruthless forces like the Chinese exist. The supreme task before the nation is to step up industrial and agricultural production as never before. This cannot be done by clinging to ideas which seemed quite reasonable in peace time. We are in a State of Emergency which cannot and should not end before the nation has attained 100 per cent preparedness. In such a context therefore the continued reluctance of the powers that be to give an increased share to the private sector in steel production is untenable, especially expansion of existing plants can be achieved at less cost and time than a new plant of similar capacity. It is happy augury that the Indian Iron and Steel Company has been given the green signal to go ahead with the first stage of its expansion programme. It is time the remaining inhibitions in this regard are firmly removed and the private sector steel plants are allowed to expand to their fullest capacity.

SFCs

Wider Usefulness

State Financial Corporations are playing an increasingly important role in providing term finance in small and medium industries. As at the end of September 1962 the corporations had sanctioned loans to the tune of Rs 49.25 crores as against Rs 37.30 crores on the corresponding date of the previous year. Total loans outstanding as on 28 December 1962 amounted to Rs 28.88 crores as against Rs 21.32 crores at the corresponding date of the previous year, showing an increase of Rs 7.56 crores. Correspondingly the financial position has also been improving. During their last accounting year, three of the corporations have paid the guaranteed minimum dividends from their own funds without recourse to subvention from the Central Government. Illustrative of their expanding activity is the fact that one of the corporations has underwritten equity shares of the value of Rs 5 lakhs and indications are that more will follow suit.

But viewed from the growing need for term finance required by small and medium industries, the quantum of assistance is to be increased considerably. The present national emergency makes it imperative that industrial production is stepped up sizably. This is possible only if conditions conducive to a rapid growth of industry are brought about. Speaking at the ninth annual conference of the representatives of State Financial Corporations held on Calcutta recently, Mr P. C. Bhattacharyya, Governor of the Reserve Bank of India, has pointed out that the State Financial Corporations have to shoulder added responsibilities as purveyors of term credit to industry. Among the factors governing the growth of industries, the facilities offered by financial in-

stitutions occupy an important place. In this view the State Financial Corporations have to play a more active part than hitherto in the industrial development of the country. As has been emphasised by Mr Bhattacharyya, the need of the hour is a more decentralised location of medium and small scale industries, especially those with a defence aspect and the SFCs should pay special attention to fostering the growth of such industries.

Now that conditions have been made more conducive to expanding their activity, the State Financial Corporations should be able to increase their usefulness. The lending power of the corporations has been enhanced from Rs 10 lakhs to Rs 20 lakhs in the case of public limited companies and co-operative societies. Loans granted by the corporations can now be refinanced by the Refinance Corporation. Since the guarantee scheme for loans to small scale industries has been extended to the whole of the country the risk element in granting loans to small industries by the corporations has been greatly reduced. The increase by half per cent in the lending rates of the corporations is another favourable factor. If the proposals currently under consideration with regard to facilitating the financing of the development of coal industry by the State Financial Corporations and commercial banks fructify the scope of operations of the corporations will be further enlarged. This is not however to say that all that is possible has been done to increase their usefulness and improve their efficiency. The Working Group of the Reserve Bank of India which is now studying the problems facing the corporations may be expected to indicate further steps that may be necessary to make them the spearhead of rural industrialisation.

TEA PACKETERS

Disparities in Taxation

The anomalies in the present pattern of taxation on tea in which the incidence is heavy on packeters while the loose tea trade is let off with a comparatively minor burden, was highlighted by Mr J. G. Robinson, President of the Tea Packers' Association recently. Duty varying from 15 nP to 45 nP per kg according to zone is to be paid on tea leaving the gardens. If such tea is exported a flat 15 nP rate of rebate is granted. If the tea is consumed internally a marked difference in taxation takes place. If the tea is packed in a container of less than 21 kg a further extra tax of 40 nP is to be paid by the packeters. Tea sold loose however does not have to bear further central tax.

Emphasising the need for levelling up of internal taxation on

loose and packet tea, Mr Robinson has pointed out that the argument that packet tea catered to the needs of the upper strata of society while loose tea is mainly consumed by the lower strata is not borne out by facts. Both types of tea cover the entire range of quality. The very fact that loose tea trade is of the order of over 72 million kg should convince anyone that this trade is not too small to the same amount of taxation as packet tea.

There is also need for removing or at least modifying some of the onerous taxation on tea. Tea interests in West Bengal have been long urging that the Bengal Entry Tax be abolished. Mr Robinson has pointed out that the tax had already checked the growth of Calcutta auctions. Because of this tax, an estimated 22 million kg of tea had been sold directly from the gardens. The loss is not only that of the State Government but also of the country as a whole because a good part of this quantity could have been exported. Perhaps the State Government may not be willing to forego the income from this tax. A way out has been indicated by Mr Robinson who has pointed out that even while removing the present difficulty created by the Entry Tax the State's revenue from this levy can be realised. His suggestion is to permit movement of tea in bond from gardens to Calcutta and Cochin and impose an all-embracing tax into which the Bengal Entry Tax can be easily merged.

NATIONAL INCOME

Marginal Increase

According to the tenth issue of the annual White Paper on the national income released by the Central Statistical Organisation the national income in India registered a 2.1 per cent rise in 1961-62

from the 1960-61 level. The national income at 1948-49 prices rose to Rs 13,020 crores in 1961-62 from Rs 12,750 crores in 1960-61 and from Rs 10,480 crores in 1955-56. Expressed at current prices the national income amounted to Rs 14,630 crores and Rs 14,160 crores in 1961-62 and 1960-61 respectively against Rs 9,980 crores in 1955-56. The larger increase at current prices than at constant prices was obviously owing to the increase in prices.

The per capita income, however, has stagnated at the same level in 1961-62 and even fell slightly at 1948-49 prices. It is put at Rs 293.4 in 1961-62 and at Rs 293.7 in 1960-61 against Rs 267.8 in 1955-56. Expressed at current prices the per capita income shows a sizeable increase to Rs 329.7, Rs 326.2 in 1961-62 and 1960-61 respectively against Rs 255.0 in 1955-56. Here also the increase is ascribed to the rise in the prices.

Revealing these figures the White Paper states that the estimates for 1960-61 are based on the detailed methods of estimation adopted in the preceding years and indicate an upward revision over the preliminary estimates published last year. The upward revisions are, as indicated in the paper, due to the incorporation for the first time, of the results of random sample crop-cutting conducted in UP in sugarcane. The estimates for 1961-62 are, on the contrary, preliminary as they rely entirely on partial material. However they show a slight upward change in contrast to the quick estimates released by the CSO in October 1962.

Compared to the all-round increase registered in both agricultural and non-agricultural production in 1960-61, the total national income in 1961-62 shows only a nominal increase of Rs 270 crores. This is attributed largely to the fall of 0.6 per cent in agri-

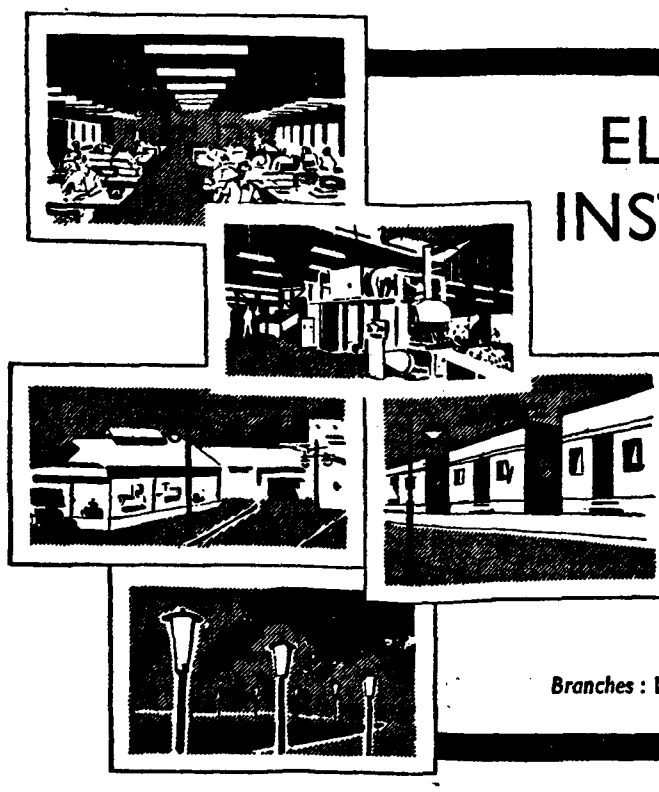
cultural production as a result of which the total contribution from agriculture to the national income has been marked down by Rs 30 crores from that of 1960-61. This decline has been, however, more than offset by a total improvement of Rs 300 crores in the contribution from all other sectors taken together. It is also evident that after adjusting for purely statistical differences between the crop output estimates of 1955-56 and 1960-61 the rise in both national income and per capita income in real terms aggregates 20.4 per cent and 8.6 per cent respectively during the whole of the last Plan period.

Though the national and per capita incomes figures indicate a steady growth they fall short of the target set by the Plan. The gloomy picture painted by the Planning Commission a few days ago in which at least a third of the country's population will continue to remain below the bread level at the end of this century is a grim reminder of the present state of our economy. The pace of progress toward a square meal for every citizen has been painfully slow and needs further acceleration. Another deplorable factor is that despite our avowed aim of bringing about an egalitarian society, more than a third of the national income is concentrated in the hands of the top ten per cent of the population.

FOREIGN CAPITAL

Increased Flow into Asia

The volume of foreign aid given to Asian countries has increased much more rapidly than assistance provided to other parts of the world, but it still remains disproportionately small. The total flow



ELECTRICAL INSTALLATION

for

FACTORIES,
INDUSTRIAL TOWNSHIPS
AND STREET LIGHTING

Send your enquiries to

MARTIN BURN LTD.

ELECTRICAL ENGINEERING
DEPARTMENT
MARTIN BURN HOUSE,
12, MISSION ROW, CALCUTTA 1

Branches: New Delhi Bombay Kanpur Patna

MEEC-16 A

**Protection of
your valuables
no more
a problem.**

Your home is perhaps a vulnerable place for keeping costly jewellery and important documents. Why run the risk of losing your valuables by theft, fire and other hazards?

The local head offices and branches of the State Bank of India afford facilities for the safe custody of your personal effects at moderate charges. Facilities are also available at local head offices and at a number of important branches for hiring lockers of various sizes.

By depositing your valuables in the State Bank, you will save yourself the worry about their safety. Please contact the nearest Branch Agent for further particulars.

**STATE BANK
OF INDIA**

INDIA'S LEADING BANK

SISTA'S-SB-45A

of long-term capital and donations that reached Asia's less developed countries is estimated to have amounted to some 13,000 million dollars in the decade 1951-60. This represents an annual amount of 1,300 million dollars as against nearly \$4,000 million for all the under-developed countries of the world and an average estimate of 3,000 million dollars representing Asia's capital requirements.

These estimates are quoted from an analysis of the flow of foreign capital in the latest issue of the Economic Bulletin For Asia and the Far East, published by the ECAFE.

Capital aid to Asian countries, excluding military aid, about doubled from first to the second half of the 1951-60 decade. Encouraging as this increase is, it must be viewed against the fact that three-fifths of the people of the poorer parts of the world live in the countries of the ECAFE region (Iran to Japan). From this point of view, the regional distribution of the international flow of funds

was "highly uneven and far from being in favour of the ECAFE countries as a group."

The largest recipients of foreign aid in Asia, were the Republic of Korea (\$2.3 billion in the 1951-60 decade and India (\$2.1 billion), followed by Viet-Nam (\$1.3 billion in the 1955-60 span), China (Taiwan), Pakistan, the Philippines and Iran.

Comparable information about the assistance received by the centrally planned economies in Asia is lacking. However it appears that the cumulative total of commitments, as distinct from the actual flow of capital, reached about \$1,700 million (at official rates) in the period between 1947 and 1960. This was close to half of the world-wide commitments amounting to \$3,200 million. Recipient countries were Mongolia, North Korea and North Viet-Nam. By the end of 1957 the commitments to mainland China are reported to have exceeded 400 million dollars; but during the same period mainland China is stated to have sanc-

tioned 800 million dollars for assistance to other countries.

The United States have been the principal source of long-term funds for the ECAFE countries. Of the total flow to Asia of \$1,400 million in 1960, about \$1,200 million came from the United States. Other sources were: United Kingdom \$93 million, Canada \$42 million, the Netherlands \$22 million, France \$16 million, Australia \$10 million, New Zealand \$2 million, Denmark, Norway and Sweden under \$1 million each.

This pattern has interesting variations. For instance, reparation payments from Japan have played an important part in the flow of capital to Burma, Indonesia and the Philippines. In the case of Indonesia, moreover, the largest part of funds received came from the centrally planned economies, chiefly from the USSR. In India, too, assistance from this source has risen in recent years, though it has remained far less than the capital and grants from the United States.

OIL

Pipeline to Siliguri

On 1 March 1963, will start the laying of the 260 mile (approx.) Products Pipeline between Gauhati and Siliguri for carrying the refined products of the first public sector Refinery at Noonmati. The throughput capacity of the refinery is about .75 million tonnes per annum and the new pipeline is being constructed to carry aviation spirit, petrol, kerosene and Diesel Oil in a continuous stream, a technique which is being undertaken in this country for the first time.

The necessity of laying the pipeline was to avoid difficulties of transport and distribution, the carrying capacity available at Gauhati being very low with the metre gauge line booked to the point of bursting. The new railroad of the broad-gauge line at Siliguri provides sufficient carrying capacity and is a convenient link with the rest of the country.

The main drawback to the development of pipelines in India has been the huge drain on foreign reserves. Foreign currency is involved in bringing consultants from abroad and in importing material and machinery. The situation has been considerably eased because India is now able to produce the bulk of the material—pipes and pipeline coatings—required for these projects.

The pipeline which is the property of India Refineries Ltd., is being constructed under the Advice of Bechtel Corporation of San Francisco, the actual laying being done by SAIPEM. It will be recalled that Saipem collaborated in the construction of the 720 mile crude oil pipeline from Nahorkatiya to Barauni.

A feature of the new pipeline is that the pipes have been produced at the HSL plant at Rourkela and the coating material manufactured by Shalimar Tar Products (1935) Ltd, at their new plant at Lodna, Jharia, which was installed during the middle of last year.

In an earlier report appearing in June 1962, the collaboration between Shalimar Tar Products and South Eastern Tar Distillers London, had been announced. The pipeline coating is the result of that collaboration. It will be the first use of the local product which is being produced to AWWA and API Specifications.

From the pipeline coating alone the country has saved Rs 14.5 lakhs in foreign exchange and from the pipes the saving must be considerably more.

It can be assumed that with the completion of the Products Pipeline, Indian technicians will have been sufficiently trained to tackle the proposed lines between Barauni and Delhi and Barauni and Calcutta, thus adding another avenue of employment and another industry to the growing economy of this country.

Clive Street Gossip

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

TIME and again when some particularly outrageous folly in our national behaviour has oppressed me, I have taken heart from the quality of our highest leadership. Surely a country that had as comrades men of the calibre of Gandhiji, Sardar Patel, Rajendra Prasad, Jawaharlal Nehru and Rajagopalachari has no serious cause for worry about its future. For their contemporaneity could not have been a historical "sport" so that we may not be as luckily provided with men of their integrity and intellectual and moral excellence to guide us in the years to come. Rajen Babu (for that is how his grief-stricken countrymen would like to think of him) had a life-span wider than what the psalmist allowed and they were years rich in fulfilment. His baptism of fire in politics was in the Champaran investigations of Indigo labour in the late twenties. Even men approaching middle age today have but a faint glimmer of the emotion that that obsolete dye-plant once inspired in Indian hearts. To meet Gandhiji was to surrender to him and since then Rajen Babu subordinated his personality, as did many others with equally strong individualities, to the daemonic demands of Gandhian politics. The years that followed are already history. With independence came new demands on our leadership and as the first President of the Republic of India, Dr Prasad, (as he came to be increasingly called) rendered the nation a service that constitutional historians will consider as more important than anything else he did. Here again, our good fortune to look at what is happening in newly independent countries to realise the political maturity of our own leadership. Some efforts were made to involve him in misguided controversies about Presidential powers vis a vis the Cabinet. But both Dr Prasad and Mr Nehru refused to be ensnared into them, their instinctive sense of democratic propriety no less than their personal relationship saving them from the kind of mistakes made elsewhere. Behind an almost rustic simplicity, Rajen Babu hid an intellect that was both massive and complex. His natural dignity owed nothing to the pomp and circumstance of his office, both of which, were quietly put in their places by him. Above all, his country men will remember him

as a gentle spirit full of generous affection for them.

To have one's budget prophecies fulfilled is an equivocal pleasure, especially when what one had foretold is taxes. So I was not particularly thrilled when I found Mr Desai coming forward with a super profits tax, (a not so elegant variation of excess profits tax) roughly similar (but significantly different in detail) to the one I had suggested last week. I have not had the time to get all the implications of this levy worked out, but some rough calculations I made on the basis of figures for 1961-62 were staggering. Corporate giants will, of course, have to disgorge quite a lot but even small companies, especially "under-capitalised" trading companies, will get stung for tidy sums. All this arises from a notion of both what constitutes a reasonable return and capital that has little relation to reality. Who would wish to float a company for a six per cent return less tax when he can get a tax-free return of over four per cent on certain forms of small savings? Is the risk and bother worth it? And as for the definition of capital, one would imagine that besides the reasons for the tax that Mr Desai assigned he had another: the restoration of a better debt-equity ratio to which he is reputedly greatly attached. The point is that after Mr Desai had dipped his hand in the profit to take his share, precious little will be left for ploughing back and dividends. A more realistic definition of super profits is called for, especially when the yield estimated on current definition is like much else in Mr Desai's arithmetic, an under-estimate. Again, when I suggested marginal adjustments in income tax, I did not anticipate that Mr Desai will come out with a fiscal freak—a surcharge on income after tax. It is somewhat similar to and far more objectionable in principle than the other tax monstrosity—"tax on tax" known to some tax payers. On the indirect taxes I shall say nothing except that I wish I shared the Finance Minister's optimism about their effect on prices. The compulsory saving scheme is nearer my own notions on the subject, especially in its recognition that it is really for the poor and that for the rich compulsory saving may well be a substitute

for voluntary savings. I am glad that Mr Desai has firmly resisted—as I had hoped he would—the blandishments of novelties like tax on cheques and so forth. Salt tax, I see, is still taboo, for no particular reason I can appreciate. But more of the budget next week, when I have really had a go at it, though I fear, Mr Desai's proposals, unlike blondes in jokes, don't seem likely to improve on further acquaintance.

I dare say President Ayub Khan is imagining that he is playing a cool hand but what he has in fact done is to chuck the whole game away. If ever he was near getting a solution of the Kashmir dispute he could have presented to his people without any loss of face, it was in the present negotiations with India. This hope is now dashed. After all that has happened, the Calcutta talks are hardly likely to lead anywhere. In the past it was possible for Pakistan's rulers to find a ready ear for their whine that India was being cussed over Kashmir. This time, however, they would be running in vain to their friends who are both embarrassed and annoyed at the way they have been let down. Too often in the past these good people had persuaded themselves that India was thwarting a settlement because she was sitting pretty and therefore had a vested interest in the status quo. They did not say so, of course, but their newspapers did it for them. Now perhaps they would know better. India has always been ready to resolve the dispute at a political level but

knew that Pakistan was a difficult country to do business with. Quite a few people in the country thought that a settlement of the Kashmir dispute on terms that would satisfy Pakistan was an odd preliminary for fighting Communist China better, which was the reason offered for asking India to agree to talk to Pakistan. For, if the result of the talks was India agreeing to hand over Kashmir on a platter to Pakistan, why, we would have no boundary dispute with China to speak of, for with Kashmir, we would have handed over to Pakistan the real crux of our quarrel with China. Of course, this is not what the British and the American interceders had in mind and in any case we would be as short-sighted as Pakistan now is if we thought that a threat to Pakistan is no concern of ours. But Pakistan's recent conduct towards China knocks the bottom out of the argument that was urged on India for resuming talks with Pakistan.

Anyway India's good faith has been amply proved as also the fact that it has been grossly abused by Pakistan. Almost the first thing that the Indian Delegation to the first round of talks learnt on arrival in Pakistan was the calculated leak about agreement between China and Pakistan on the border question. At that time, it was put out that this was the doing of someone exceeding instructions and playing a lone hand of his own. This story, never very convincing, is now shown up to be totally silly for Mr Bhutto ostentatiously goes to Peking to sign the agreement on the eve of Calcutta talks. We are upset, of course, but not particularly surprised.

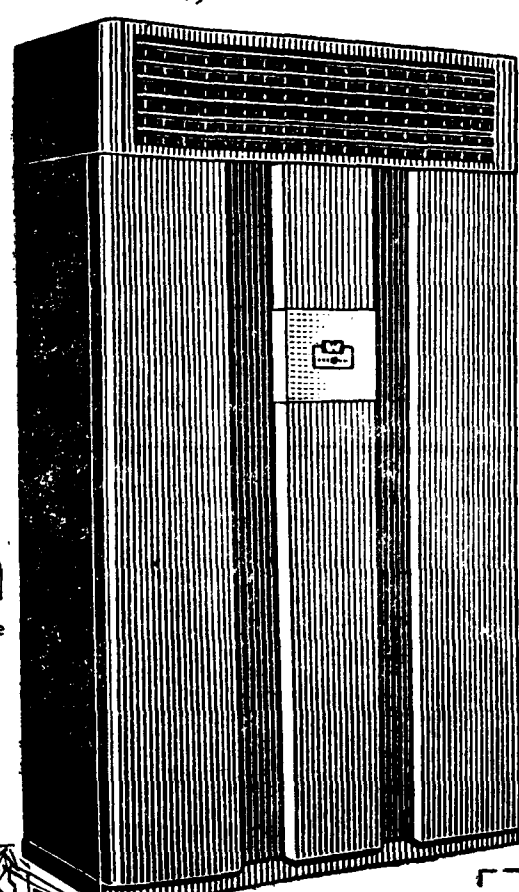
EAVESDROPPER

BLUE STAR-WORTHINGTON

Packaged
Air Conditioners

5, 7½ and 10 tons

★ Attractively styled,
beautifully finished



★ Cools everywhere
and anywhere



★ Whisper-quiet working

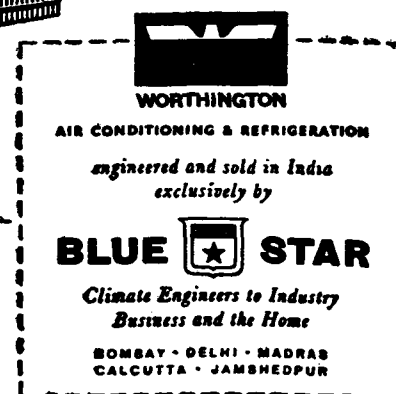


★ Maximum economy—
saves money on
installation, operation,
maintenance



★ Occupies least
floor area

Get complete details from BLUE STAR offices at:
Lotus Court, Jamshedji Tata Road, Bombay 1.
7 Hare Street, Calcutta 1
1/23B Asaf Ali Road, New Delhi 1
23/24 Second Line Beach, Madras 1
18, Kaiser Bungalow, Dindigul Road, Jamshedpur



THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Subscribed Capital -	- Rs. 5,60,00,000
Paid-up Capital -	- Rs. 2,23,33,937
Reserve Fund and Other Reserves -	- Rs. 3,00,00,000

Directors:

G. D. BIRLA, Chairman

ISWARI PRASAD GOENKA, Vice-Chairman
ANANTA CHURN LAW
GOBIND LAL BANGUR
P. D. HIMATSINGKA
RAMESHWARLAL NOPANY
MOTILAL TAPURIAH

MADAN MOHAN R. RUIA, Vice-Chairman
MAHADEO L. DAHANUKAR
MOHANLAL L. SHAH
YOGENDRA N. MAFATLAL
T. S. RAJAM
G. D. KOTHARI
SHRENIK KASTURBHAI

OVER 160 BRANCHES IN INDIA AND ABROAD
AGENTS THROUGHOUT THE WORLD

EVERY DESCRIPTION OF DOMESTIC AND FOREIGN BANKING BUSINESS TRANSACTED
S. T. ISADASIVAN, General Manager

Olympus

(From Our New Delhi Correspondent)

In Parliament Last Week

The walk-out staged by Socialists while the President was reading his inaugural address to the joint session of Parliament has earned them the disapprobation of members of all other parties, but has left them undismayed. Their act has also served to draw attention to the ambiguities of Government's policy on the Official Language. The expectation that English will continue as associate official language after 1965 rests entirely on the assurances given by the Prime Minister. The delay in enacting legislation to give effect to the undertaking has naturally led to misgivings that strong opposition in the Congress party has to be overcome before this could be done. The anxieties are heightened by the feeling that Socialists form only the visible part of the iceberg on which the declared policy could get wrecked. The Official Language Bill did not find a place in the agenda for the budget session. For about three years the introduction of the Bill has been put off from one session to the next on the rather thin excuse that more urgent business had to be given priority and that, in any case, there was time enough till 1965. The Prime Minister is understood to have given an assurance, when some members from South India raised the question at the meeting of the Congress Parliamentary party before the session started, that the Bill would be introduced later in the session, possibly sometime in May. The Socialist walk-out has underlined the need for early action to end the uncertainty in a matter of vital consequence for national integration. The policy of drift is only likely to exacerbate feelings on either side.

Gold Control

Among the measures taken by the Government following the declaration of Emergency, the Gold Control Rules have come in for a good deal of critical attention in the House and outside. The Finance Minister has agreed to a debate on the subject at an early date while, at the same time, making it clear the rigours of Gold Control could not be relaxed without defeating the main objective. Last Monday he stated in Rajya Sabha, during question hour, that the Gold Rules would not be re-

laxed even for "thalis" and "tirumangalyams", on which opinion in the South is particularly sensitive. He also gave details of the total quantity of gold declared so far, the number of licences issued etc.

The returns from refiners and dealers required to be licensed under the rules, and the declarations from individuals and others received up to 26 February 1963 indicate that approximately 1,56,84,150 grammes have been declared. The actual issue of licences will be undertaken as soon as certain details are settled. The number of applications received up to 26 January 1963 from refiners and dealers was 3234 and the number of applications which were expected to be received before the expiry of the time limit prescribed for this purpose was 17,675. The detailed break-up of these figures Statewise was not available, as the jurisdiction of the Collectorates from which this information has been obtained does not exactly correspond to those of the States or Union territories.

On the same day the Finance Minister placed on the table of the Rajya Sabha a statement showing contributions to the National Defence Fund received through the Branch Accounts at each State Headquarters up to 19 February, 1963. The State-wise breakup of the figures is given below:

Name of State	Gold/Gold ornaments cash in lakhs in grams	Amount in rupees
Andhra Pradesh	48,516	2,65.09
Assam	13,689	28.59
Bihar	69,324	1,36.44
Gujarat	56,980	2,28.85
Jammu & Kashmir	212	0.41
Kerala	26,064	1,45.59
Madhya Pradesh	2,67,504	2,45.76
Madras	73,508	2,23.31
Maharashtra	1,89,327	5,34.88
Mysore	55,375	2,27.68
Orissa	88,055	1,52.79
Punjab	188,814	31.30
Rajasthan	96,816	1,50.54
Uttar Pradesh	46,942	32.36
West Bengal	1,49,534	4,37.17
Delhi	1,32,053	15,38.76
Other Union Territories	6,908	25.13
Total	15,09,621	44,04.65

It is learnt that the low figures of cash collections shown against some important States where popular response has been very good is due to incomplete returns from State Governments.

Committee for Collaboration

To speed up projects involving foreign collaboration which come against numerous procedural hurdles, Government has decided to set up a committee of senior officials for guiding the negotiations with foreign parties in regard to major projects in the public and private sectors. The Finance Minister who gave this information in Rajya Sabha last Monday, said that the Committee would consist of the Cabinet Secretary, the Secretary of the Ministry concerned, a representative of the Finance Ministry and representatives of other ministries concerned with the project. No additional expenditure is involved as a result of setting up this committee which will function till the Government decides otherwise. The main object of setting up the committee is to bring about greater co-ordination and uniformity of approach between various Departments of the Government of India in their negotiations with foreign parties relating to the establishment of major industrial projects in the country, the pooling of information in their possession and better co-ordination between public and private sector enterprises.

Defence Production

While questions about the details of military assistance in the shape of equipment offered by friendly countries were met by the answer that disclosure of the information would not be in the public interest, Government spokesmen are more forthcoming about the progress of ordnance factories and other establishments under the Defence Ministry. Mr K. Raghuramiah, Minister for Defence Production told Lok Sabha last Monday that a plan for establishing more Ordnance Factories had been finalised. A team of officers had made a survey of suitable sites and their recommendations are under consideration of Government. He also indicated that proposals are under consideration for advancing the date for the manufacture of tanks at the Avadi Factory scheduled to commence in 1965.

In answer to question about the Ishapur Rifle Factory, he gave details of non-defence stores that were being manufactured in this establishment till the declaration of Emergency, when the manufacture of these items was stopped. The profits from the manufacture of non-defence stores amounted to over Rs 10 lakhs in 1962-63 up to January. It was explained that production of Service stores in the Ordnance Factories is undertaken only against firm demands from the Services. Owing to lack of orders, manufacture of rifles in the Ordnance factories was discontinued from 1955. Manufacture of rifles has since been started.

Bharat Electronics Ltd.

Transistors manufactured by Bharat Electronics will shortly be made available to the Radio manufacturing industry. The Minister for Defence Production who gave this information in Lok Sabha last Monday also gave details of the progress made by BEL in the manufacture of standard electronic devices like Radio Receiving Valves, Crystals, Mica and Ceramic Capacitors. The types of valves and transistors taken up for manufacture at BEL so far are related to the requirements of the Civil Industry. The plan of production of capacitors and crystal covers the civil requirements in addition to meeting defence requirements.

Search for Oil in West Bengal

The question of starting drilling operations in the West Bengal Basin, where Standard Vacuum had earlier drawn blank, was considered at an emergent meeting of the Oil & Natural Gas Commission held in Dehra Dun. It was felt that ONGC should resume drilling in this area at an early date. The Commission also discussed the possibility of offshore drilling in South Indian coasts, and it was decided to start exploratory activity in the Cauvery basin and also in the Cochin area where popular beliefs about oil and gas have been prevalent for a considerable time.

The meeting which was held under the chairmanship of the Minister for Mines and Fuel, Mr K. D. Malaviya, also decided on major changes in the organisational set-up involving a large measure of decentralisation of authority which, it was felt, would speed the work of exploration in the field. Administrative and discretionary powers will be transferred to exploration and production authorities at each project site. The existing project areas will be further sub-divided for efficient deployment of equipment and personnel and each technician assigned a specific work-load so that responsibility could be firmly fixed. The details are appreted to be finalised by the Chairman within a fortnight.

The Proprietors of Indian Patent No. 51027 "Synthetic reactor for the hydrogenation of carbon monoxide in a liquid medium" desire to conduct negotiations for the grant of a manufacturing licence with respect to or for the disposal of the above-mentioned Patent. Anyone interested should apply to EDWARD EVANS & CO. Chancery House 53/64, Chancery Lane London, W.C. 2.

UNITED BANK OF INDIA LIMITED

Regd. Office: UNITED BANK BUILDINGS, 4, CLIVE GHAT STREET, CALCUTTA-1.

ANNUAL REPORT

To be placed before the Shareholders at the Annual General Meeting to be held at the Registered Office of the Bank at 4, Clive Ghat Street, Calcutta on Monday the 25th March, 1963 at 11 A.M.

ANNUAL REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st DECEMBER, 1962

The Directors beg to submit to the shareholders the Audited Balance Sheet of the Company as at 31st December, 1962 and Profit & Loss Account for the year ended 31st December, 1962 together with the Auditors' Report thereon.

The Profit for the year after making provision for taxation and including the balance of Rs. 2,39,694.16 brought forward from the previous year's account amounts to Rs. 23,60,006.24

Out of this amount the following appropriations have been made: To Reserve Fund under Section 17 of the Banking Companies Act Rs. 4,26,000.00

Leaving an available balance of Rs. 19,34,006.24

Out of the above, the Directors recommend the payment of a Dividend to the shareholders @ 6 per cent per annum, subject to deduction of tax at the prescribed rates in accordance with the provisions of the Income Tax Act, absorbing Rs. 16,08,000.00

Balance to be carried forward to next year's account Rs. 3,26,006.24

The Bank's business during the year made satisfactory progress.

During the year under report, one branch at Naha-katia (Duliajan) in the State of Assam was opened.

Sri J. M. Dutta, Sri K. C. Das, Sri M. J. Vaidya and Sri S. Gupta retire by rotation and being eligible offer themselves for re-election.

The Directors report with deep regret the demise on the 15th of April, 1962 of Sri Narendra Chandra Datta, a revered member of the Board and the founder of The Comilla Banking Corporation Ltd., one of the amalgamating units. The Board has placed on record its high appreciation of the valuable services rendered by him to the banking industry, as a pioneer in the eastern region of undivided India, as also to the Company.

The Bank During the year under report, made contributions of Rs. 1,50,000/- to the National Defence Fund and Rs. 25,000/- to Dr. B. C. Roy Memorial Fund.

The shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

Sri M. J. Vaidya, being out of India, could not sign the Report and Accounts.

N. N. LAW B. K. DATTA

Chairman Managing Director

K. G. M. FAROQUI T. S. SANTHANAM

S. N. RAY C. B. MEHTA

K. C. DAS J. M. DUTTA

S. GUPTA S. B. DUTTA

B. N. CHATURVEDI

Dated, Calcutta, The 15th February, 1963.

BALANCE SHEET AS AT 31st DECEMBER, 1962

Previous Year Rupees	CAPITAL AND LIABILITIES	Rs.	nP.	Rs.	nP.	Previous Year Rupees	PROPERTY AND ASSETS	Rs.	nP.	Rs.	nP.
1,00,00,000	1. CAPITAL—					5,06,48,062	1. CASH:				
3,00,00,000	Authorised Capital:					2,04,375	In hand and with Reserve				
4,00,00,000	5,00,000 Shares of Rs. 20/- each	1,00,00,000	00			51,72,262	Bank and State Bank (including Foreign Currency Notes)			4,93,52,926	36
	30,00,000 Shares of Rs. 10/- each	3,00,00,000	00				2. BALANCES WITH OTHER BANKS:				
		4,00,00,000	00				In Current Accounts—				
98,97,000	Issued Capital:						(i) In India	2,03,039	64		
2,26,03,000	4,94,850 Shares of Rs. 20/- each	98,97,000	00				(ii) Outside India	66,16,834	57	68,19,974	21
3,25,00,000	22,60,300 Shares of Rs. 10/- each	2,26,03,000	00								
		3,25,00,000	00				3. MONEY AT CALL AND AT SHORT NOTICE			2,30,00,000	00
	Subscribed Capital:						4. INVESTMENTS: at or below Market value:				
98,00,240	4,90,012 Shares of Rs. 20/- each	98,00,240	00				(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments	16,51,42,907	80		
2,19,84,250	21,98,425 Shares of Rs. 10/- each	2,19,84,250	00				(ii) (a) Fully paid Preference Shares	19,60,001	37		
3,17,84,490		3,17,84,490	00				(b) Fully paid Ordinary Shares	14,33,681	41		
	Called and Paid-up Capital:						(c) Partly paid Ordinary Shares	3,71,001	00	37,64,683	78
49,00,120	4,90,012 Shares of Rs. 20/- each called at Rs. 10/- per share	49,00,120	00								
2,19,84,250	21,98,425 Shares of Rs. 10/- each called at Rs. 10/- per share	2,19,84,250	00				(iii) Debentures or Bonds	8,72,367	31		
2,68,84,370		2,68,84,370	00				(iv) Other Investments:				
22,999	Less Calls unpaid	16,909	00	2,68,67,461	00		(a) Pakistan Central and Provincial Government Securities	2,15,99,490	81		
2,68,61,371							(b) Foreign Securities	47,500	00		
	(Reserve Liability of shareholders Rs. 49,00,120/-)						(c) Capital Redemption Policy	1,57,725	00		
							(d) Gold	Nil		19,15,84,674	70
90,74,000	2. RESERVE FUND AND OTHER RESERVES			95,00,000	00						
	3. DEPOSITS AND OTHER ACCOUNTS:						5. ADVANCES:				
19,04,33,048	Fixed Deposits and Cash	19,89,91,740	21				(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors).				
8,95,461	Certificates	9,42,430	10				(i) Loans, Cash Credits, Overdrafts etc.				
20,53,15,106	Staff Security Deposits	23,31,01,098	95				(i) In India	37,12,83,407	01		
19,20,56,274	Savings Bank Deposits	21,39,77,663	36	64,70,12,932	62		(Includes an amount of Rs. 1,39,85,006.80 relating to medium term advances in respect of which finance has been				
58,86,98,892	Current Accounts, Contingency Accounts, etc.										
62,46,34,263	Carried over			68,33,80,393	62	25,80,78,402	Carried over			27,07,57,575	27

UNITED BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

Previous Year Rupees	CAPITAL AND LIABILITIES—Contd.		Rs.	nP.	Rs.	nP.
62,46,34,263	Brought forward ...				68,33,80,393	62
	4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:					
	Rs.					
5,25,000	(i) In India ...	1,16,01,538.73				
(Nil)	(Includes an amount of Rs. 1,03,00,191.83 borrowed from the Refinance Corporation for Industry Ltd.)					
1,53,988	(ii) Outside India ...	55,00,000.00			1,71,01,538	73
6,78,988						
	PARTICULARS:					
	(i) Secured:					
	(a) By part of the Bank's Investments	68,01,346.90				
(5,25,000)	(b) Under Refinance Scheme (Vide 5. (i) (i) as per contra	1,03,00,191.83				
(Nil)	(ii) Unsecured	Nil				
1,53,988						
84,56,800	5. BILLS PAYABLE ...				95,58,667	67
	6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:					
5,27,30,304	(i) Payable in India ...	5,79,86,717	56			
1,41,08,957	(ii) Payable outside India ...	1,40,79,713	10		7,20,66,430	66
6,68,39,261						
	7. OTHER LIABILITIES:					
1,48,51,447	Branch Adjustments	1,19,39,018	96			
5,03,991	Unclaimed and unpaid Dividends	6,01,614	00			
1,50,000	Staff Gratuity Fund	1,50,000	00			
1,60,684	Capital Redemption Fund	1,57,725	00			
14,96,272	Sundry Liabilities for Expenses and others	13,65,872	88		1,44,14,230	84
1,71,52,394						
3,91,25,386	8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra				3,56,39,762	98
	9. PROFIT AND LOSS:					
13,51,685	Balance of Profit and Loss Account as per last Balance Sheet	18,46,694	16			
11,44,000	Less: Appropriation for Dividend	16,07,000	00			
2,07,685	Add: Profit for the year brought from the Profit and Loss Account after providing for Taxation	21,20,312	08			
20,50,009		23,60,006	24			
22,57,694	Less: Appropriations—Transfer to Reserve Fund under Section 17 of the Banking Companies Act	4,26,000	00		19,34,006	24
18,46,694						
	10. CONTINGENT LIABILITIES:					
(51,93,625)	(i) Claims against the Banking Company not acknowledged as debts Rs. 50,91,937 26					
	(ii) Money for which the Banking Company is contingently liable:					
(10,55,150)	(a) Liability for partly paid up shares held by the Bank in Investment Account Rs. 16,40,150 00					
(5,390)	(b) Guarantee given on behalf of Directors or Officers Rs. 5 50 00					
(2,64,38,579)	(c) Guarantee on behalf of others Rs. 6,62,15,494 84					
(Nil)	(iii) Liability on Bills of Exchange rediscounted Nil					
(84,39,511)	(iv) Liability on account of outstanding Forward Exchange Contracts Rs. 7,02,61,434 40					
	Note: (i) Provision to the full extent for future gratuity to the staff has not been made—liability for which has not been ascertained.					
	(ii) The above Balance Sheet has been drawn up in accordance with the provision of Section 29 of the Banking Companies Act, 1949.					
75,87,33,566					83,40,95,030	74

Previous Year Rupees	PROPERTY AND ASSETS—Contd.		Rs.	pF.
25,80,78,402	Brought forward	...	87,01,57,575	27
	obtained from the Refinance Corporation for Industry Ltd. as per contra)			
1,52,55,728	(ii) Outside India	1,54,51,290.49	38,07,34,697	50
32,67,58,775	(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)			
4,49,41,276	(i) Payable in India	4,31,11,915.15		
44,26,322	(ii) Payable outside India	91,97,771.70	5,23,09,686	85
4,93,67,598	(Particulars required by Act X of 1949 as per separate scheduled annexed and forming part of this Balance Sheet).		43,90,44,384	35
37,81,26,373	6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:			
5,27,30,304	(i) Payable in India	5,79,86,717	56	
1,41,08,957	(ii) Payable outside India	1,40,79,713	10	7,20,66,430
6,68,39,261				66
	7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra			3,56,39,762
3,91,25,386	8. PREMISES LESS DEPRECIATION:			
31,75,005	At cost as per last Balance Sheet	33,48,252	39	
1,74,734	Add: Additions during the year	3,54,825	87	
33,49,739		37,03,078	26	
1,487	Less: Sales or deductions made during the year	6,235	00	
33,48,252	Total cost to date	36,96,843	26	
4,07,638	Less: Depreciation written off to date	4,85,266	41	32,11,576
29,40,614				85
	9. FURNITURE AND FIXTURES less Depreciation:			
58,22,641	At cost as per last Balance Sheet	62,30,737	24	
4,08,096	Add: Additions during the year	6,65,877	78	
62,30,737	(Previous year's figure—additions less sales or deductions)	68,96,615	00	
NH	Less: Sales or deduction made during the year	1,20,170	43	
62,30,737	Total cost to date	67,76,444	57	
27,08,802	Less: Depreciation written off to date	31,56,378	27	30,20,066
35,21,935				30
	10. OTHER ASSETS INCLUDING SILVER:			
20,16,155	Interest accrued on Investments	21,68,308	34	
45,97,269	Tax deposited and paid in advance or deducted at source less provision	11,12,377	14	
6,02,111	Stores, Stationery and Printed materials	7,93,995	96	
2,29,334	Land & Buildings not used as Bank's Premises less depreciation	2,09,469	35	
64,698	(Cost Rs. 2,27,594.07 less depreciation Rs. 18,124.72)	2,68,185	72	
	Premises under Construction			
	Sundries (Temporary Advances, Suspense, Security Deposits, Outstanding Rents, Stock of Stamps, Adjusting Accounts, Collection Assets etc.)	47,88,143	66	93,20,480
42,55,943				17
1,17,65,510				
3,36,105	11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS (At Book value)			4,34,754
75,87,33,586				16
				83,40,95,030

UNITED BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

Profit & Loss Account for the year ended 31st December, 1962

Previous Year Rupees	EXPENDITURE	Rs.	nP.	Previous Year Rupees	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs.	nP.
89,09,352	1. Interest paid on Deposits, Borrowings etc. ..	1,13,06,099	08	2,37,53,781	1. Interest and Discount ..	2,89,90,305	41
1,43,85,216	2. Salaries and Allowances and Provident Fund (of which payment to Managing Director *Rs. 55,308.30 and Bonus paid to staff Rs. 8,76,175.53)	1,67,54,113	05	43,18,808	2. Commission, Exchange and Brokerage ...	50,48,034	66
(45,500)				3,36,863	3. Rents ..	2,93,709	82
(6,10,783)					4. Net Profit on sale of Investments, gold and silver, land, premises and other assets (not credited to Reserve or any particular Fund or Account) ..		348 62
46,724	3. Directors' and Local Committee Members' fees and allowances ..	47,222	00	1,602			
12,24,826	4. Rent, Taxes, Insurance, Lighting etc. ..	16,13,268	21		5. Net Profit on revaluation of Investments, gold and silver, land, premises and other assets (not credited to Reserve or any particular Fund or Account) ..		Nil
1,07,345	5. Law Charges ..	93,796	95				
6,17,451	6. Postage, Telegrams, Telephones and Stamps ..	6,77,174	25	Nil			
35,270	7. Auditors' Fees ..	37,350	00		6. Income from non-banking assets and profit from sale of or dealing with such assets ..	448 12	
	8. Depreciation on and repairs to the Banking Company's property ..	8,74,634	19	8,639			
7,99,669	9. Stationery, Printing, Advertisements etc. ...	11,31,990	46	13,59,378	7. Other Receipts ..	12,10,992	77
9,39,752	10. Loss from sale of or dealing with non-banking assets ..	2,156	24				
595	11. Other Expenditure ..	8,85,722	89				
6,80,862	12. Balance of Profit ..	21,20,312	08				
20,50,009							
	*Includes perquisites calculated in accordance with the Income Tax Rules.						
	Total ...	3,55,43,839	40				
2,97,77,071				2,97,77,071	Total ..	3,55,43,839	40

Note: The above accounts have been drawn up in accordance with the provision of Section 29 of the Banking Companies Act 1942.

*Schedule of particulars required under the Banking Companies Act, 1949,
attached to and forming part of the Balance Sheet as at
31st December, 1962*

Pervious Year Rupees	PARTICULARS OF ADVANCES	Rs. nP
34,42,48,433	(i) Debts considered good in respect of which the Banking Company is fully secured ..	40,82,13,274 65
2,52,54,215	(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security ..	2,39,74,031 47
66,23,725	(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ..	88,57,078 23
Nil	(iv) Debts considered doubtful or bad not provided for ..	Nil
37,61,26,373		43,90,44,384 35
68,518	(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons ..	2,22,259 52
3,18,38,552	(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in case of Private Companies as Members ..	3,41,34,384 71
87,326	(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons ..	2,25,621 34
58,53,956	(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as Members. ..	3,62,82,051 27
78,559	(ix) Due from Banking Companies ..	2,08,894 08

AUDITORS' REPORT

We have audited the annexed Balance Sheet of United Bank of India Ltd. as at 31st December, 1962 and also the annexed Profit & Loss Account of the Bank for the year ended upon that date in which are incorporated the Returns from the Branches audited by other Auditors. The reports on the accounts of the branches audited by other Auditors have been dealt with in preparing our report in the manner considered necessary by us.

In accordance with the provisions of section 29 of the Banking Companies Act, 1949, read with the provisions to sub-sections (1) and (2) of section 211 and sub-section (5) of section 211 and section 227(5) of the Companies Act, 1956, the Balance Sheet and Profit & Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule to the Companies Act, 1956. The Accounts are therefore drawn up in conformity with Forms A & B of the Third Schedule to the Banking Companies Act, 1949.

We report that:

- (a) we have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory,
- (b) the transactions of the bank which have come to our notice, have been within the powers of the Bank;
- (c) in our opinion, proper books of account as required by law, have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the bank;
- (d) the Bank's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account and the returns;
- (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1982, and the Profit & Loss Account gives a true and fair view of the Profit for the year ended upon that date.

Dated, Calcutta,
The 15th February, 1963.

RAY & RAY,
Chartered Accountants

N. N. LAW
Chairman

B. K. DATTA
Managing Director

A. K. ROY
Secretary

M. SEN SARMA
Dy. Secretary

K. G. M. FAROQUI
S. N. RAY
K. C. DAS
S. GUPTA
B. N. CHATURVEDI
T. S. SANTHANAM
C. B. MEHTA
J. M. DUTT
S. B. DUTT

N.B.—Sr. M. J. Vaidya, being out of India, could not sign the Accounts.

ALLAHABAD BANK, LIMITED

(AFFILIATED TO THE CHARTERED BANK)

DIRECTORS' REPORT

The Directors of the Allahabad Bank, Limited, have pleasure in submitting the Accounts, duly audited, showing the position of the Bank's affairs as at the 31st day of December, 1962, together with their report.

The result of the working for twelve months, including the balance from former Account, and after making allowance for taxation and depreciation, is a profit of ...

Out of this there has been paid Dividend and Bonus on the Ordinary Shares at the rate of 12 per cent and 6 per cent per annum respectively and Dividend on the Preference Shares at the rate of 7.80 per cent per annum (both subject to deduction of tax in accordance with the provisions of the Indian Income Tax Act) for the six months ended 30th June, 1962, absorbing ...

Leaving an available balance of ...

which your Directors recommend should be disposed of as follows: In payment of a Dividend (subject to deduction of tax in accordance

with the provisions of the Indian Income-tax Act) on the Preference Shares for the six months ended 31st December, 1962, at the rate of 7.80 per cent per annum ...

In payment of a Dividend (subject to deduction of tax in accordance with the provisions of the Indian Income-tax Act) on the Ordinary Shares for the six months ended 31st December, 1962, at the rate of 12 per cent per annum ...

Transfer to Reserve Fund ...

Provision for Bonus to Staff ...

Carry forward to next Account ...

The Bank's business showed satisfactory expansion during 1962, but, unfortunately, this has not been reflected in the profit figure owing to enhanced operating costs. As hitherto, investments are shown in the Balance Sheet at less than the actual market value.

The Bank made a donation to the National Defence Fund amounting to Rs. 1,15,000.

The issued and fully subscribed Capital of the Bank was increased during the year to Rs. 82,50,000 by a 'rights' issue of 22,500 Ordinary Shares of Rs. 100 each to the existing equity

shareholders in the proportion of one new share for every two shares held, at a premium of Rs. 50 per share. The premium received on the 'rights' issue, amounting to Rs. 11,25,000 has been added to Reserves. The new Capital will participate in the proposed final dividend of 12 per cent per annum for the three months ended 31st December, 1962.

During the year a new branch of the Bank was opened on the 11th October, 1962, at Brabourne Road, Calcutta, and the remaining five pay offices were upgraded to full branch status. Exemption from the requirement of compulsory audit was obtained from the Central Government for 39 branches in respect of their accounts for 1962 and the remaining offices were either by Bank's Statutory Auditors, Messrs. A. F. Ferguson & Co. or by firms of Chartered Accountants appointed in consultation with them.

Under Article 115, two of the Directors, Mr. I. G. Thomson and Mr. M. J. Maclaren, retire from office by rotation but are eligible for re-election.

Auditors will have to be appointed for the year ending 31st December, 1963.

Mr. M. R. Das being absent from Calcutta has not signed the accounts.

By order of the Board,
I. G. Thomson,
Chairman.

M. J. Maclaren,
General Manager.

Calcutta,
The 20th February, 1963.

BALANCE SHEET AS AT 31st DECEMBER, 1962

CAPITAL AND LIABILITIES		31st December, 1962	Rs.	n.P.	Rs.	31st December, 1961	Rs.
1. CAPITAL—							
Authorised Capital—							
85,000 Ordinary Shares of Rs. 100 each		85,00,000 00				85,00,000	
15,000—6 per cent Cumulative Preference Shares of Rs. 100 each		15,00,000 00				15,00,000	
Issued and Subscribed Capital—							
87,500 Ordinary Shares of Rs. 100 each		87,50,000 00				45,00,000	
15,000—6 per cent Cumulative Preference Shares of Rs. 100 each fully paid in cash		15,00,000 00				15,00,000	
Less Calls Unpaid		82,50,000 00				60,00,000	
Add Forfeited Shares		Nil				12,94,150	
2. RESERVE FUND AND OTHER RESERVES—							
Reserve Fund (includes Rs. 45,50,000 as identifiable as premiums received on issues of shares in past years)		1,12,50,000 00				1,08,00,000	
Share Premium Account		11,25,000 00				Nil	
3. DEPOSITS AND OTHER ACCOUNTS—							
Fixed Deposits		39,96,19,186 44				37,04,66,368	
Savings Bank Deposits		9,57,07,654 93				8,13,19,621	
Current Accounts, Contingency Accounts, etc.		13,11,44,409 07				12,22,95,138	
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.—							
(i) Secured by part of the Bank's Investments		Nil				8,49,503	
(ii) Secured by Bills negotiated under credit		4,89,747 72				4,00,131	
(iii) Unsecured		1,79,759 60				4,48,372	
PARTICULARS:							
(i) Payable in India		3,49,30,673 62				3,71,00,875 17	
(ii) Payable outside India		14,13,873 55				33,66,15,526 97	
5. BILLS PAYABLE							
as per contra—							
(i) Payable in India		79,875 05				34,75,71,202 56	
(ii) Payable outside India		5,000 00				2,27,31,933 60	
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE							
as per contra—							
(i) Payable in India		2,87,17,601				3,71,00,875 17	
(ii) Payable outside India		14,31,389				33,66,15,526 97	
7. OTHER LIABILITIES—							
Unclaimed Dividends		79,875 05				Nil	
Deposit by Nominee Subsidiary		5,000 00				Nil	
8. ACCEPTANCES, ENDORSEMENTS AND OTHER							
Obligations per contra							
9. PROFIT AND LOSS ACCOUNT—							
Balance as per last Balance Sheet		24,17,614 36				34,66,15,526 97	
Less Appropriations—							
Paid to Shareholders, Dividend at 12 per cent, per annum and Bonus at 6 per cent, per annum on Ordinary Shares for six months ended 31st December, 1961, (subject to deduction of tax in accordance with the provisions of the Indian Income Tax Act)		2,74,500 00				3,71,00,875 17	
Dividend on Preference Shares for six months ended 31st December, 1961, (subject to deduction of tax in accordance with the provisions of the Indian Income Tax Act)		58,500 00				3,15,35,421	
Arrears of dividend on Preference Shares at the rate of 1.80% per annum for the three half-years ended 30th June, 1960, (subject to deduction of tax in accordance with the provisions of the Indian Income Tax Act)		Nil				67,58,311	
Bonus to Staff (General Manager Rs. 8,000, Last year Rs. 8,000)		9,09,282 21				3,82,03,732	
Transferred to Trustees Staff Pension Fund		1,00,000 00				Nil	
Transferred to Reserve Fund		4,50,000 00				31,63,03,361	
Add profit for the year brought from Profit and Loss Account		17,92,282 21				38,37,16,402 14	
Less Account		6,25,332 15				Nil	
24,44,162 75						31,63,03,361	
Less Appropriations—							
Interim Dividend to Shareholders at 12 per cent, per annum and Bonus 6 per cent, per annum on Ordinary Shares for six months ended 30th June, 1962, (subject to deduction of tax in accordance with the provisions of the Indian Income Tax Act)		28,69,494 90				28,31,88,504	
Interim Dividend on Preference Shares for six months ended 30th June, 1962, (subject to deduction of tax in accordance with the provisions of the Indian Income Tax Act)		4,05,000 00				1,63,95,833	
Less total depreciation to 31st December, 1962		4,63,500 00				1,67,19,024	
Less depreciation for the year to 31st Dec., 1962						Nil	
Less depreciation for the year to 31st Dec., 1961						31,63,03,361	
Less depreciation for the year to 31st Dec., 1960						28,31,88,504	
Less depreciation for the year to 31st Dec., 1959						1,63,95,833	
Less depreciation for the year to 31st Dec., 1958						1,67,19,024	
Less depreciation for the year to 31st Dec., 1957						Nil	
Less depreciation for the year to 31st Dec., 1956						31,63,03,361	
Less depreciation for the year to 31st Dec., 1955						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1954						Nil	
Less depreciation for the year to 31st Dec., 1953						31,63,03,361	
Less depreciation for the year to 31st Dec., 1952						28,31,88,504	
Less depreciation for the year to 31st Dec., 1951						1,63,95,833	
Less depreciation for the year to 31st Dec., 1950						1,67,19,024	
Less depreciation for the year to 31st Dec., 1949						Nil	
Less depreciation for the year to 31st Dec., 1948						31,63,03,361	
Less depreciation for the year to 31st Dec., 1947						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1946						Nil	
Less depreciation for the year to 31st Dec., 1945						31,63,03,361	
Less depreciation for the year to 31st Dec., 1944						28,31,88,504	
Less depreciation for the year to 31st Dec., 1943						1,63,95,833	
Less depreciation for the year to 31st Dec., 1942						1,67,19,024	
Less depreciation for the year to 31st Dec., 1941						Nil	
Less depreciation for the year to 31st Dec., 1940						31,63,03,361	
Less depreciation for the year to 31st Dec., 1939						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1938						Nil	
Less depreciation for the year to 31st Dec., 1937						31,63,03,361	
Less depreciation for the year to 31st Dec., 1936						28,31,88,504	
Less depreciation for the year to 31st Dec., 1935						1,63,95,833	
Less depreciation for the year to 31st Dec., 1934						1,67,19,024	
Less depreciation for the year to 31st Dec., 1933						Nil	
Less depreciation for the year to 31st Dec., 1932						31,63,03,361	
Less depreciation for the year to 31st Dec., 1931						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1930						Nil	
Less depreciation for the year to 31st Dec., 1929						31,63,03,361	
Less depreciation for the year to 31st Dec., 1928						28,31,88,504	
Less depreciation for the year to 31st Dec., 1927						1,63,95,833	
Less depreciation for the year to 31st Dec., 1926						1,67,19,024	
Less depreciation for the year to 31st Dec., 1925						Nil	
Less depreciation for the year to 31st Dec., 1924						31,63,03,361	
Less depreciation for the year to 31st Dec., 1923						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1922						Nil	
Less depreciation for the year to 31st Dec., 1921						31,63,03,361	
Less depreciation for the year to 31st Dec., 1920						28,31,88,504	
Less depreciation for the year to 31st Dec., 1919						1,63,95,833	
Less depreciation for the year to 31st Dec., 1918						1,67,19,024	
Less depreciation for the year to 31st Dec., 1917						Nil	
Less depreciation for the year to 31st Dec., 1916						31,63,03,361	
Less depreciation for the year to 31st Dec., 1915						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1914						Nil	
Less depreciation for the year to 31st Dec., 1913						31,63,03,361	
Less depreciation for the year to 31st Dec., 1912						28,31,88,504	
Less depreciation for the year to 31st Dec., 1911						1,63,95,833	
Less depreciation for the year to 31st Dec., 1910						1,67,19,024	
Less depreciation for the year to 31st Dec., 1909						Nil	
Less depreciation for the year to 31st Dec., 1908						31,63,03,361	
Less depreciation for the year to 31st Dec., 1907						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1906						Nil	
Less depreciation for the year to 31st Dec., 1905						31,63,03,361	
Less depreciation for the year to 31st Dec., 1904						28,31,88,504	
Less depreciation for the year to 31st Dec., 1903						1,63,95,833	
Less depreciation for the year to 31st Dec., 1902						1,67,19,024	
Less depreciation for the year to 31st Dec., 1901						Nil	
Less depreciation for the year to 31st Dec., 1900						31,63,03,361	
Less depreciation for the year to 31st Dec., 1899						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1898						Nil	
Less depreciation for the year to 31st Dec., 1897						31,63,03,361	
Less depreciation for the year to 31st Dec., 1896						28,31,88,504	
Less depreciation for the year to 31st Dec., 1895						1,63,95,833	
Less depreciation for the year to 31st Dec., 1894						1,67,19,024	
Less depreciation for the year to 31st Dec., 1893						Nil	
Less depreciation for the year to 31st Dec., 1892						31,63,03,361	
Less depreciation for the year to 31st Dec., 1891						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1890						Nil	
Less depreciation for the year to 31st Dec., 1889						31,63,03,361	
Less depreciation for the year to 31st Dec., 1888						28,31,88,504	
Less depreciation for the year to 31st Dec., 1887						1,63,95,833	
Less depreciation for the year to 31st Dec., 1886						1,67,19,024	
Less depreciation for the year to 31st Dec., 1885						Nil	
Less depreciation for the year to 31st Dec., 1884						31,63,03,361	
Less depreciation for the year to 31st Dec., 1883						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1882						Nil	
Less depreciation for the year to 31st Dec., 1881						31,63,03,361	
Less depreciation for the year to 31st Dec., 1880						28,31,88,504	
Less depreciation for the year to 31st Dec., 1879						1,63,95,833	
Less depreciation for the year to 31st Dec., 1878						1,67,19,024	
Less depreciation for the year to 31st Dec., 1877						Nil	
Less depreciation for the year to 31st Dec., 1876						31,63,03,361	
Less depreciation for the year to 31st Dec., 1875						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1874						Nil	
Less depreciation for the year to 31st Dec., 1873						31,63,03,361	
Less depreciation for the year to 31st Dec., 1872						28,31,88,504	
Less depreciation for the year to 31st Dec., 1871						1,63,95,833	
Less depreciation for the year to 31st Dec., 1870						1,67,19,024	
Less depreciation for the year to 31st Dec., 1869						Nil	
Less depreciation for the year to 31st Dec., 1868						31,63,03,361	
Less depreciation for the year to 31st Dec., 1867						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1866						Nil	
Less depreciation for the year to 31st Dec., 1865						31,63,03,361	
Less depreciation for the year to 31st Dec., 1864						28,31,88,504	
Less depreciation for the year to 31st Dec., 1863						1,63,95,833	
Less depreciation for the year to 31st Dec., 1862						1,67,19,024	
Less depreciation for the year to 31st Dec., 1861						Nil	
Less depreciation for the year to 31st Dec., 1860						31,63,03,361	
Less depreciation for the year to 31st Dec., 1859						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1858						Nil	
Less depreciation for the year to 31st Dec., 1857						31,63,03,361	
Less depreciation for the year to 31st Dec., 1856						28,31,88,504	
Less depreciation for the year to 31st Dec., 1855						1,63,95,833	
Less depreciation for the year to 31st Dec., 1854						1,67,19,024	
Less depreciation for the year to 31st Dec., 1853						Nil	
Less depreciation for the year to 31st Dec., 1852						31,63,03,361	
Less depreciation for the year to 31st Dec., 1851						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1850						Nil	
Less depreciation for the year to 31st Dec., 1849						31,63,03,361	
Less depreciation for the year to 31st Dec., 1848						28,31,88,504	
Less depreciation for the year to 31st Dec., 1847						1,63,95,833	
Less depreciation for the year to 31st Dec., 1846						1,67,19,024	
Less depreciation for the year to 31st Dec., 1845						Nil	
Less depreciation for the year to 31st Dec., 1844						31,63,03,361	
Less depreciation for the year to 31st Dec., 1843						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1842						Nil	
Less depreciation for the year to 31st Dec., 1841						31,63,03,361	
Less depreciation for the year to 31st Dec., 1840						28,31,88,504	
Less depreciation for the year to 31st Dec., 1839						1,63,95,833	
Less depreciation for the year to 31st Dec., 1838						1,67,19,024	
Less depreciation for the year to 31st Dec., 1837						Nil	
Less depreciation for the year to 31st Dec., 1836						31,63,03,361	
Less depreciation for the year to 31st Dec., 1835						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1834						Nil	
Less depreciation for the year to 31st Dec., 1833						31,63,03,361	
Less depreciation for the year to 31st Dec., 1832						28,31,88,504	
Less depreciation for the year to 31st Dec., 1831						1,63,95,833	
Less depreciation for the year to 31st Dec., 1830						1,67,19,024	
Less depreciation for the year to 31st Dec., 1829						Nil	
Less depreciation for the year to 31st Dec., 1828						31,63,03,361	
Less depreciation for the year to 31st Dec., 1827						38,37,16,402 14	
Less depreciation for the year to 31st Dec., 1826						Nil	
Less depreciation for the year to 31st Dec., 1825						31,63,03,361	
Less depreciation for the year to 31st Dec., 1824						28,31,88,504	
Less depreciation for the year to 31st Dec., 1823						1,63,95,833	
Less depreciation for the year to 31st Dec., 1822						1,67,19,024	
Less depreciation for the year to 31st Dec., 1821						Nil	

31st December, 1962 Rs. nP.	31st December, 1961 Rs. nP.	31st December, 1962 Rs. nP.	31st December, 1961 Rs. nP.
PROPERTY AND ASSETS—Contd.		PROPERTY AND ASSETS—Contd.	
10. OTHER ASSETS INCLUDING SILVER—		10. OTHER ASSETS INCLUDING SILVER—	
(i) Interest accrued on investments but not collected	20,28,103 91	(i) Interest accrued on investments but not collected	20,28,103 91
(ii) Stationary at cost	8,24,084 83	(ii) Stationary at cost	8,24,084 83
(iii) Stamps	27,394 36	(iii) Stamps	27,394 36
(iv) Nominee Company	5,000 00	(iv) Nominee Company	5,000 00
The net assets of the Nominee Company amount to Rs. 5,000 represented by deposit with the Bank, per contra.		The net assets of the Nominee Company amount to Rs. 5,000 represented by deposit with the Bank, per contra.	
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS	28,84,523 30	11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS	28,84,523 30
12. PROFIT AND LOSS	25,000 00	12. PROFIT AND LOSS	25,000 00
GRAND TOTAL Rs.	71,94,12,539 78	GRAND TOTAL Rs.	71,94,12,539 78

Note:—The Balance Sheet has been prepared in conformity with Form 'A' of the Third Schedule to the Banking Companies Act, 1949.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1962

EXPENDITURE	December 31, 1962 Rs. nP.	December 31, 1961 Rs. nP.
1. Interest paid on Deposits, Borrowings, etc.	1,78,78,067 77	1,54,30,030
2. Salaries and Allowances and Provident Fund	72,400 last year	
3. Directors' and Local Committee Members' Fees and Allowances	1,25,96,352 69	1,08,20,928
4. Rent, Taxes, Insurance, Lighting, etc.	10,500 00	11,000
5. Law Charges	25,50,146 88	23,23,512
6. Postage, Telegrams and Stamps	72,764 54	1,42,042
7. Auditors' Fees (includes Rs. 30,000 for Branch Audit Fees to Statutory Auditors last year Rs. 34,000)	6,35,040 04	5,57,734
8. Depreciation on and repairs to the banking company's property	45,000 00	49,000
9. Stationery, Printing, Advertisement, etc.	3,25,730 32	2,87,824
10. Loss from sale of or dealing with non-banking assets	5,63,474 56	5,36,022
11. Excess Expenditure (includes Rs. 1,15,000—Contribution to the National Defence Fund)	11,13,232 28	10,02,725
12. Balance of Profit	22,44,162 75	22,49,414
GRAND TOTAL Rs.	3,80,42,471 83	3,34,12,231

Note:—The Profit and Loss Account has been prepared in conformity with Form 'B' of the Third Schedule to the Banking Companies Act, 1949.

Statement pursuant to Section 212 of the Companies Act, 1956

The Profit and Loss Account of the Allahabad Bank, Limited, for the year ended 31st December, 1962, does not include any profit or loss of its subsidiary the Allahabad Bank Nominees Limited, as no profit was made in the year ended 31st December, 1962, and no loss was sustained by the subsidiary. All expenses incurred were borne by the Allahabad Bank, Limited. The shares of the subsidiary are wholly owned by the Bank.

A. GHOSH, Chief Accountant.
CALCUTTA:
The 20th February, 1963.

ALLAHABAD BANK NOMINEES LIMITED

Directors' Report

The Directors of the Allahabad Bank Nominees Limited, together with the audited Balance Sheet for the year ended 31st December, 1962, are submitted to the members of the Bank. The company is a wholly owned subsidiary of the Allahabad Bank Limited which has paid the entire expenses of the company. Under Article 55, Pt. Lok Nath Shukla retires from office by rotation but is eligible for re-election.

Auditors will have to be appointed for the year ending 31st December, 1963.

CALCUTTA:
The 20th February, 1963

M. J. MACLAREN, Directors.

W. RITCHIE, Directors.

LOKNATH, Directors.

AUDITORS' REPORT TO THE MEMBERS

1. We have audited the foregoing Balance Sheet of the Allahabad Bank, Ltd., as at 31st December, 1962 and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the returns of all the Branches, of which 28 Branches have been audited by us, 24 Branches by other auditors and 39 Branches unaudited.

2. We report that:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;

(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank;

(c) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns therefrom have been received from all the Branches of the Bank;

(d) the reports on the accounts of Branches audited by other Auditors have been considered by us and the same have been taken into account in preparing this report;

(e) the Bank's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns;

(f) in our opinion and to the best of our information and according to the explanation given to us, the said accounts give a true and fair view of the financial position of the Bank as at 31st December, 1962, and of the Profit and Loss Account for the year ended upon that date.

A. F. FERGUSON & Co.,
Chartered Accountants.
Calcutta, 20th February, 1963.

Ghosh, Chief Accountant.

I. G. Thomson, Directors.

U. C. Mahtab, Directors.

H. Mackay Tallack, Directors.

M. J. MacLaren, General Manager.

Indirect Taxes

CUSTOMS: Increase in import duties on a number of articles including mineral oils, machinery, iron and steel products, raw cotton, rubber, palm oil, cinema films, tobacco, dyes, hardware, electrical and other instruments and motor vehicles parts. Excise duty on most petroleum products increased substantially and import duty correspondingly increased. Yield Rs 65.98 crores.

A general surcharge of 10 per cent. on all import duties Countervailing duty calculated on the landed cost inclusive of basic duty. Yield Rs 26.79 crores.

Export duty on tea abolished and refund of excise duty discontinued. Loss of customs revenue Rs 5.38 crores. Net effect of Customs changes yields Rs 87.39 crores.

EXCISE DUTIES: Duty on motor spirit increased from Rs 325.10 to Rs 410, on refined Diesel oil from Rs 305.25 to Rs 390, on superior kerosene from Rs 79.88 to Rs 210 and on inferior kerosene from Rs 64.20 to Rs 180, all per kilo litre. Corresponding increase in duty on vaporising oil from Rs 283.95 to Rs 370 per kilo litre and on Diesel oil (not otherwise specified) from Rs 117.70 to Rs 195 per tonne. Additional revenue Rs 48.40 crores.

Excise duty on unprocessed vegetable non-essential oil including ordinary edible oils removed. Loss Rs 10.25 crores.

Duty on vegetable products, paints and varnishes and soap increased.

Duty on cigarettes increased on a graded scale by amounts varying from 70 naye Paise per thousand on the cheapest to Rs 8.70 per thousand on the costly varieties.

Duty on unmanufactured tobacco other than flue cured and not used for the manufacture of cigarettes, biris, etc. increased by 40 naye Paise per kg.

Duty increased on copper by Rs 200 per tonne.

Duty on strawboard increased where the production is more than 1500 tonnes per annum.

The Proprietors of Indian Patent No. 56558 "Process for the Pre-treatment of oxidic iron catalysts" desire to conduct negotiation for the grant of a manufacturing licence with respect to or for the disposal of the above-numbered Patent. Anyone interested should apply:
Box No. 10
C/o INDIAN FINANCE
116, Lower Circular Road
Calcutta-14

Tax Proposals in Brief

The structure of duty on rollers of steel revised without any effect on revenue.

Duty of Rs 30 per tonne on blooms, billets, slabs, steel bars, tin bars and hoe bars in addition to the duty at ingot stage. Further duty will not be charged on bars, rods, wires, forgings, structurals and other products if they are made from semi-finished steel which has paid the duty of Rs 30 per tonne.

Duty on plates, sheets, hoops, strips and skelp reduced by Rs 30 per tonne.

These will yield an additional excise duty of Rs 60.28 crores, of which Rs 9.60 crores will go to States.

No new excise duties levied this year.

Selective surcharges on Central excise duty on several articles, to give revenue exclusively for the Centre:

10 per cent. surcharge on synthetic dyes, printing and writing paper, jute manufactures, glass other than plate and sheet glass, chinaware and crockery, tin-plate, internal combustion engines, electric storage batteries, electric bulbs, motor spirit and diesel oil.

20 per cent. surcharge on tea, coffee, unmanufactured tobacco, cigarettes, vegetable product, paints and varnishes, soap, cosmetics, plastics, cellophane, tyres, rubber products, paper other than printing and writing paper, cotton yarn of less than 35 counts, woolen fabrics, art silk fabrics, cement, plate, and sheet glass, electric motors dry electric batteries, electric fans, motor vehicles other than motor cars, films and aluminium.

33-1/3 per cent. surcharge on cigars, rayon and woollen yarn, cotton yarn of 35 counts and more, silk fabrics, refrigerators and air-conditioning machinery and their parts, wireless receiving sets, radiograms and motor cars.

All surcharges yield Rs 55.93 crores.

Net additional revenue through Central excise Rs 106.61 crores.

Direct Taxes

INCOME-TAX: An additional surcharge rising from 4 to 10 per cent. on the incomes after tax, of individuals, Hindu Undivided Families, unregistered firms and associations of persons. A part of this additional liability can be discharged through a compulsory deposit. Total collections from Rs 65 to Rs 70 crores.

A surcharge of 20 per cent. on the income tax payable by registered firms. Additional yield from these measures Rs 45 crores.

Regarding surcharges of income-tax, the higher exemption limits

of Rs 15,000 for certain Hindu undivided families and Rs 7,500 for individuals, unregistered firms etc. abolished.

Effect small.

In order to speed up collections, a new provision will be introduced in Income Tax Act giving a credit for one per cent. of the tax for prompt payment. Defaulters to pay interest at two per cent. on the tax found due.

Deduction for expenditure on account of remuneration and perquisites restricted to Rs 60,000 per annum for an individual employee.

These rationalisation measures yield Rs 12 crores.

WEALTH TAX: Exemption upto Rs 25,000 allowed for jewellery in wealth tax act withdrawn. Yield Rs 40 lakhs.

CORPORATE TAXATION: A super profits tax to be imposed. This tax will operate when the income of a company, after deducting the income tax and super tax payable by it exceeds 6 per cent. of its capital and reserves except for such amounts of reserves which have been allowed as deduction in computing the total income for income-tax.

The rate of tax will be 50 per cent. when that income is above 6 per cent. but not above 10 per cent. and 60 per cent. on incomes above ten per cent. This tax is expected to act as a disincentive to excessive profits and help keep down prices. Yield Rs 25 crores.

COMPULSORY SAVING: A comprehensive scheme of compulsory saving is to be introduced to supplement the effort by way of additional taxation and voluntary savings. Deposits under this scheme cannot be withdrawn for 5 years and will carry simple interest at 4% per annum. Yield Rs 40 crores.

The additional resources from all direct levies, including compulsory savings, will be Rs 110.4 crores Rs 40 crores will come by way of compulsory savings, Rs 33 crores by way of Union surcharge on income-tax, Rs 25 crores by way of super profits tax and Rs 12.4 crores by way of rationalisation.

Postal Rates

Post card made 6 nP. Reply post cards made 12 nP. Local cards abolished.

Rates increased from book, pattern and sample packets, parcels registration fee, acknowledgement fee, certificate of posting, insurance, business reply permits and post box rentals. Additional revenue Rs 3.15 crores.

Inland telegram rates, greetings telegram charges, rates for express telegrams increased. Local telegrams concession abolished. Yield Rs 95 lakhs.

Concession on urgent trunk telephone calls reduced to 25 per cent. and that on priority calls withdrawn. Yield Rs 50 lakhs.

Changes in postal telegraph and telephone rates yield Rs 4.6 crores.

EMERGENCY INSURANCE: For the quarter commencing April 1, 1963, premia reduced from 25 naye Paise to 15 naye Paise in respect of factories and other installations and from 15 naye Paise to 10 naye Paise for goods.

Capital Budget 1963-64

(Rs crores)	
EXPENDITURE	
Capital Outlay	827
Loans to States	541
Loans to other parties	175
Debt repayments	231
TOTAL EXPENDITURE	1774
RECEIPTS	
Market Borrowings	400
Foreign assistance	462
Small savings	105
P.L. 480 funds	90
Repayment of loans	248
Miscellaneous debt and deposits	282
TOTAL RECEIPTS	1587
Capital Account	
Deficit	187
Revenue Account	
Deficit	267
OVERALL DEFICIT	454
Deduct Additional Taxation	266
Improvement in Capital Receipts	37
Deficit Financing	151

BUY
NATIONAL DEFENCE BONDS

Markets

JUTE Improving Quality of Jute

PRICES in the jute markets further eased during the past week in the absence of buying support. In the goods market conditions were generally dull as there was no sustained interest. Scattered buying mostly of a speculative character was however noticeable especially in early dealings. Activity was mainly confined to the hessian section where prices moved both ways under conflicting rumours about fresh US business. The sacking section was devoid of much interest most of the time during the week. In earlier dealings prices of sacking too fluctuated both ways on alternate bouts of buying and selling. Though mills were sellers not much business was put through as buyers in later dealings were reluctant to accept higher rates. With the result that prices all along the line were easier on balance at the end of the week. Hessian 40"x10 oz Ready closed lower on Wednesday at Rs 48.70 as against Rs 49.80 a week ago. B Twills ready

was likewise finished one point easier at Rs 112.25.

The raw jute market was also easier in spite of the fact that purchase quotas for March at 500,000 maunds for LJMA mills and 30,000 bales for other mills have been announced. Arrivals of jute were lower than in previous weeks. The declining trend in supplies is also evident in the lower arrivals in January. According to authoritative quarters the jute that remains with the cultivators or holders cannot be much. And there are four or five months to dispose this as new jute will begin to arrive in the market only sometime in July next. Moreover, there can be no anxiety regarding an equitable price to be obtained by the jute grower. The steps so far taken to stabilise jute prices at the minimum price of Rs 30 per maund basis Assam Bottoms have already begun to yield encouraging results. During the past few weeks sellers in the raw jute market have gained confidence in jute. There are now a number of agencies to support the market by lifting jute in quantity at the minimum prices levels. While the jute industry has been allotted purchase quotas almost all through

the current season, there are other bodies supporting the market such as the Jute Buffer Stock Association and the State Trading Corporation. These agencies have been concentrating on the buying of low quality jute as over-supply of such jute has been the main cause of the recent weakness of the raw jute market. It is however increasingly being realised that if the future jute crops comprise a large quantity of low quality jute, the present arrangements for price support will become untenable before long. In the current season it has been noticed that while low quality has been a drag on the market, quality jute has all along been getting handsome prices. In recent weeks an acute shortage of quality jute has developed with the result that such jute is now fetching a premium. The need for improving the quality of jute grown in the country has gained new importance because our jute goods have to compete with those from Pakistan whose industry has the advantage of having a plentiful supply of jute of good quality. It is therefore gratifying that Government has decided to pay special attention to an improvement in the quality of jute grown in the country. Steps in this direction have already been taken. The Jute Commissioner is currently having discussions with the Chief Ministers of States where jute is being grown in large quantities with a view to taking special measures necessary to improve cultivation of better quality jute.

Meanwhile, in the export sale held in Calcutta this week, offerings were 70,962 packages of Leaf grades. There was a strong and improved demand. The plainest orthodox kinds, on offer, met with keen competition and were sold at dearer rates, while plain sorts and the better liquoring Dooras descriptions were about steady with selected lines, particularly exportable Fannings, appreciating in value. Assam teas were sold well and were generally firm although this was dependent upon their liquoring properties.

Medium and best CTC descriptions came to an irregular market with the brighter lines selling well at, sometimes, dearer prices. Fibrous CTC teas and the few leg-cut sorts were sold well. Whole Leaf grades were firm with dearer prices being paid for the lesser sorts. Tippy teas met with a good enquiry although often selling at a slight discount. Following rates (per kilo) were quoted:—Clean Plain Pekoe Rs 4.80 to Rs 5.00; Plain BP Rs 4.10 to Rs 4.30; Plain Fannings Rs 4.10 to Rs 4.40; Medium Assam CTC BP Rs 5.50 to Rs 5.80; Medium Assam CTC Fannings Rs 5.20 to Rs 5.50; Best Assam CTC BP Rs 5.90 to Rs 6.10 and Best Assam CTC Fannings Rs 5.70 to Rs 6.10.

According to trade sources, arrivals of tea into the Calcutta Port increased to 669,406 chests in January from 534,809 chests in the corresponding month of last year. Total arrivals in the ten months ended January 1963 are, however, lower at 4,801,480 chests as against 4,843,738 chests in the similar period ended January last year. While arrivals by rail and road rose from 1,371,206 chests and 353,787 chests in April/January 1962 to 1,577,428 chests and 461,003 chests respectively in the period under review, arrivals by river and air fell from 2,981 chests and 136,979 chests to 2,459,389 chests and 103,660 chests respectively.

In the Colombo market, offerings were 6,132,560 pounds. There was a strong and general demand. Best Dimbula/Dickoya Brokens were irregularly dearer following quality, while the prices for below the best types advanced. Uvas and Pusselawas were about 5 cents per pound dearer. Coloury medium Broken Orange Pekoes from western districts were fully firm and low mediums and Uvas 3 to 8 cents dearer. Low-grown flowery broken orange pekoes were irregular, but other Middle East types were strong and were up to 5 cents dearer. Small leafy Broken Orange Pekoes were 5 to 10 cents dearer, particularly brighter liquoring sorts. Broken Orange Pekoe Fannings met with strong demand with prices following the

dearer trend of their respective brokens. Low-grown flowery BOP Fannings, however, met with less demand at lower rates.

Ceylon's tea production in 1962 hit a highest-ever record with a total 467,049,062 pounds. Total production has exceeded the figure for the previous year, which was only 455,200,000 pounds. The difference is over 11.85 million pounds. Exports have also shown an improvement. Shipments from Ceylon, in the first eleven months, totalled 419.16 million pounds as compared to 393.16 million pounds in the corresponding period of 1961. Exports to the UK, the largest buyer of Ceylon tea, and America, the second largest buyer, rose from 147.72 million and 50.33 million in January/November 1961 to 164.48 million and 56.04 million pounds respectively in the period under review.

Pakistan, which has been a tea-exporting country since its formation 15 years ago, has become a tea-importing nation this year following its Government's recent decision to import one million pounds of tea on barter basis against chrome and Desi cotton from any source. Imports have been decided by the Government to meet internal shortages and to fight the high prices in the country. The price of tea has more than doubled since the price control on it was lifted in May 1962 in anticipation of a bumper crop of 59 million pounds.

In London auction, offerings were 21,323 packages including 17,554 packages from North India and 480 packages from Pakistan. A weaker tone was evident and buyers showed less interest than of late. Bright liquoring teas were occasionally easier, but most other descriptions were irregular and decidedly lower.

Tea stocks in London, as on 15 February, were higher at 146.36 million pounds as against 144.96 million pounds in the previous week. The total quantity to be landed on the same date was 17.82 million pounds. Total afloat was 37.25 million pounds including from Calcutta 18.21 million pounds; from Chittagong nil; from Cochin 810,600 pounds; from Ceylon 12.58 million pounds and from other Ports 5.65 million pounds.

COTTON Futures Firm

The Bombay cotton futures market during the past week ruled firm on account of a combination of a host of congenial factors which gave a boost to the morale. The maturing Jarilla March contract which opened the week at Rs 677.50 edged forward to Rs 701.50 per three quintals in initial dealings. The rally, however, proved shortlived and the contract receded to Rs 688.00 before finally closing at Rs 689.25. Over the week, the contract registered a net gain of Rs 11.75.

The forward market which commenced on a firm trend gathered stability mainly due to the approach of the delivery period and the prospects of meagre tenders for the maturing contract. The sentiment was also fanned by the rumours of the imposition of import duty on foreign cotton and the levy of a cess on the domestic crop. In addition to these, the firm advices from the spot market at Sewri consequent on the warning by the Union Minister for Food and Agriculture to the textile mills to cover their requirements by the end of next month and the possibility of enhancing the floor prices also aided the bullish trend. The nominal reaction in the close of the week was mainly technical.

The May contract after opening at Rs 685.00 per three quintals moved forward to Rs 703.50 before finally reacting to Rs 697.00 toward the close of the week under review. The premium held by the new contract over the ma-

turing contract narrowed down from Rs 7.50 at the close of the preceding week to Rs 3.00 during the middle of the week but again widened to Rs 7.75 toward the close.

Brisk activity was noticed in the spot market as the mills were active to cover their requirements in bulk quantities. About 80,000 bales of Vijay, Digvijay and Surti cottons were reported to have been purchased by the mills at the terminal markets. Mills also showed interest in CO 2, L 147 and Kalyan growths. As a result the prices of these varieties went up by about Rs 40 per candy and the turnover continued to be very encouraging.

Fair business in fine and superfine varieties of Bengal Deshi was transacted on the export section. Out of the export quota of 75,000 bales released for this growth approximately 25,000 bales were reported to have been registered for shipment. On the contract

trading in the other short staple cotton was totally lacking.

In the import section American cotton met with renewed demand even at advancing prices. Scattered business was also reported in higher grade Sudan cotton during the week.

The textile industry in the country accepted a voluntary obligation to export high priced cotton textiles in order to step up the export earnings from cloth. But the industry did not accept the compulsory percentages for export as desired by the Government of India. The textile delegation led by Mr Bharat Ram which met Mr Manubhai Shah, the Minister for International Trade, and senior officers of the ministry discussed the problem of increasing export earnings from textiles and resolved the long standing deadlock over imported staple fibre. The industry has consented to buy imported fibre provided the Government phased the imports in such a manner so that the

49 years... not even a scratch

The rate of industrial accidents in India has increased from about 24 per thousand workers in 1938 to about 44 in 1959. Every year, over 93,000 workers are involved in accidents and 250 lives are lost. Also wasted annually are a million man-hours—enough to produce 170 broad gauge locomotives or 700 coaches for the Indian Railways.

Safety has always been Tata Steel's watchword as efficiency is hardly possible without it. 'No-accident month' as an annual feature, safety exhibitions, training in safety, safety awards, safer working conditions, a continuing campaign under the direction of joint councils to turn safety into a habit... these are some of the means adopted in Jamshedpur to prevent accidents in the Plant.

Safety, however, depends largely on the worker himself because about 75 per cent of industrial accidents are found to be caused by human negligence. This is where men like Jamuna Dube, the oldest employee in Tata Steel, come in. He has worked for 49 years without ever sustaining an injury, not even a scratch.

The importance of safety was one of the first things that Jamshedpur taught Dube when he arrived in the Steel City half-a-century ago... a city where industry is not merely a source of livelihood but a way of life.



The Tata Iron and Steel Company Limited.

JWTTN 6091A

GIVE FREELY TO THE NATIONAL DEFENCE FUND

PRICE TRENDS

	As on 21 Feb. Rs.	As on 23 Feb. Rs.	As on 27 Feb. Rs.
Hessian:			
46" x 11 ozs.	55.50	55.75	54.50
40" x 10 ozs.			
Ready	50.25	49.60	48.70
March	50.00	49.30	48.90
April-June	49.50	48.85	48.50
July-September	49.10	48.35	48.00
October-December	48.25	47.60	47.35
40" x 8 ozs.	42.75	42.25	41.75
40" x 7 1/2 ozs.	39.85	39.35	38.85
Sacking:			
B Twills:			
Ready	114.00	112.40	112.25
March	114.45	113.00	113.00
April-June	114.70	113.60	113.70
July-September	114.30	113.00	113.30
October-December	114.00	112.50	113.00
Hy. Cees (Green)	112.00	111.50	111.50
Cornsacks	117.75	115.50	116.00
Cubans	150.00	150.00	149.00
A. Twills	139.00	138.50	138.00
L. Twills	129.50	129.00	128.50
D. W. Flours	139.50	139.00	138.00
Sugar Twills	130.00	130.00	129.00
Raw Jute:			
Assam Bottoms	30.00	30.00	30.00
Northern Bottoms	29.50	29.50	29.50
Daisee Bottoms	34.00	34.00	34.00
	High	Low	Closing
	Rs	Rs	Rs
Futures:			
*Hessian—February	49.64	47.52	49.04
Hessian—May	49.10	47.50	47.85
*Sacking—February	113.35	111.55	111.55
Sacking—May	114.40	112.90	113.20
Raw Jute—March	30.12	30.00	30.06

*This delivery went off the Board on 25 February.

TEA Export Prospects

IT is learnt that under a new protocol recently signed in New Delhi, Indian exports of Tea to the United Arab Republic will go up by 25 per cent during 1963-64. During 1962-63, exports to the same country were valued at Rs 120,000,000 and are now likely to exceed the Rs 150,000,000 mark by the end of the next twelve months. The protocol extends the validity of the Indo-UAR trade agreement of 1963 by three years. Though the agreement envisages a balanced trade between India and the UAR, it provides that excess purchases by either side will be settled in free currency.

The UAR will import Indian tea worth nearly Rs 105,000,000 as well as large quantities of jute goods. India, on her part, has agreed to buy from Egypt slightly increased quantities of cotton and 100,000 tons of rock phosphates, valued at nearly Rs 6,000,000.

Again, Indian tea continues to be in good demand in Iran. The letters of credit for the first 3,000 tons of tea had been opened by the first week of December 1962 when the Government of Iran authorised the second quota of 3,000 tons. This quantity was fully booked within a period of four

weeks from the date of its authorisation. It is expected that the actual quantity of 6,000 tons will be imported into Iran well before the expiry of current trade agreement on 15 August, 1963.

mills were not compelled to purchase it bulk at one time. The Government has also permitted the mills the option to resell it in case they do not require it.

Exports of cotton from Pakistan during the first four months of current season totalled 398,579 bales as against 242,491 bales shipped between September 1961 and 31 January 1962. Japan was the leading purchaser accounting for 117,134 bales against 37,863 bales in the relevant period last season. Other main consumers were Hongkong with 47,756 bales, China with 31,000 bales and the UK with 11,380 bales. Total arrivals of cotton in Karachi during the period under review aggregated 768,515 bales consisting of 450,248 bales from Sind, 260,333 bales from Punjab, 54,226 bales from Bhawalpur, and 3,703 bales from other cotton growing tracts.

PIECEGOODS

The Bombay piecegoods market depicted a subdued trend as most of the operators adopted a "watch and wait" policy obviously due to the approaching Budget. The export front, on the other hand, maintained a steady tone.

In the domestic sector superfine varieties, particularly dhoties and lawns, were in the limelight. But owing to the tight supply position the prices looked up by 1 nP. Grey markings also met with fair demand at ex-mill prices. Good demand for shirtings was reported while poplins and prints were totally neglected. Postal enquiries were received in superfine cloth from some of the North Indian centres. UP, Bihar and West Bengal were the prominent upcountry centres during the week under review. In the powerloom section both local and upcountry centres showed keen interest in grey uncalendared dhoties and saris. Stockists however were reluctant to make forward transactions pending the presentation of the Union Budget. The grey mulls were devoid of any purchasers.

Export section reported fair business with the UK, Sudan and Singapore. The UK accounted for a moderate quantum of furnishings and sheetings. Brisk enquiries from Sudan for dorais, dhoties and voiles were reported but business transacted was moderate as the mills were firm in their prices. Small business in bleached sheetings and coatings was done with Singapore. West Africa was contended with a restricted quantity of towels and East Africa purchased small quantum of sheetings. Burma remained quiet during the week under review.

Foreign Demand for Pepper

THANKS to active foreign buying demand and sellers' hesitancy to commit at lower levels, Pepper

prices in the Cochin market have made a further spurt during the week under review. The rate for the ready position is quoted at Rs 280.50 per quintal, while that for March delivery is quoted at Rs 284 to Rs 288.

The main inspiration for the speculative operators has been derived from the broadening of demand from America. About 400 tons to 500 tons have already been bought and more orders are expected to be placed shortly. Prices paid by the USA range from 30½ cents to 32½ cents per pound. Renewed buying interest shown by the USA is attributed to the tight supply position and the consequent rise in prices in America.

America is interested in Indian black pepper at present, because of the high prices prevailing at Singapore—India's main competitor in the world market. The rate for Singapore pepper is one cent above the Indian rate and the higher price has thus diverted American buyers to India. It is also felt by the American importers that Singapore may not be able to meet the American demand to the extent it does normally since the Indonesian crop—which is re-exported by Singapore—of the current season is not satisfactory. Moreover, pepper exports are handed by the Government in Indonesia. The export policy of Indonesia for the commodity has not been laid down as yet and foreign buyers are, therefore, not willing to transact any business.

Communist countries have also entered the Indian market for the purchase of black pepper. They have placed orders for 300 tons and more orders are expected shortly. Operators having outstanding sales to their credit are, therefore, obliged to cover their commitments as they fear that the market will improve further, while the ship- pers are inclined to hedge the export commitments. This apart, the spot section has received a good deal of attention of late. North Indian dealers have put through a sizable business. The decrease in arrivals has also contributed to the buoyancy in the market.

COFFEE

The US Department of Agriculture has estimated supplies of Robusta Coffee in the 1962-63 season at 686,500 tons. This is comfortably above the 630,000 tons expected to be consumed. But the crucial point is that the combined exports of the Robusta production under the International Coffee Agreement amount to only 617,000 tons. What will happen, the coffee market is asking itself, if and when these quotas are exhausted?

The problem may be resolved by a partial switch from Robusta coffees to Brazilian Arabicas especially now that there is only a

small price difference between Robustas and the cheapest Brazilian coffees; but the "instant" manufacturers are not likely to be anxious to make the change unless they can be sure that the new price realisation is likely to be permanent and the taste for cheap Brazilian coffee would need to be propagated.

Meanwhile, according to the figures released by the India Coffee Board, receipts into the 1962-63 Pool, up to 31 January 1963, amounted to 19,466 (14,189) tonnes, made up of 16,358 (12,657) tonnes of Plantation; 2,069 (1,143) tonnes of Arabica Cherry and 1,039 (389) tonnes of Robusta. Figures within brackets indicate the corresponding receipts into the 1961-62 Pool last year.

Releases for the internal market, during the same month, amounted to 2,484 (2,642) tonnes. Including the sale on 6 February 1963, the coffees sold for export from the 1961-62 Pool amounted to 19,829 tonnes, made up of 11,286 tonnes of Plantation; 3,511 tonnes of Arabica Cherry and 5,032 tonnes of Robusta. A quantity of 566 tonnes of Plantation was also sold for export in the export sale held on 6 February out of the 1962-63 crop.

SUGAR

After the recent sharp advance due to continued buying support from Gujarat, Madhya Pradesh, the Punjab and Delhi, sugar markets have developed a slightly reactionary tendency. This is attributed to the declaration by the Government that adequate sugar stocks will be released for sale to bring down prices. The enforcement of licensing system for sugar dealers in Delhi has also a bearish effect on prices. Rumours, however, persist that the excise duty on the sweet commodity will be enhanced in the coming Budget. Mills are, therefore, hesitant, while stockists are expecting better prices. [At the time of going to press, it is learnt that there will be no further increase in excise duty.]

According to the latest report, many factories in west Uttar Pradesh have closed their cane-crushing season and the rest will be forced to do so by the end of this month. Sugar production in the State is expected to be 20 per cent less than last year's.

Total sugar production in January—the third month of the 1962-63 season—was 582,000 tonnes as against 547,000 tonnes in the corresponding period of last season. This brings the total production in the 1962-63 season till January 31 to 1,203,000 tonnes as against 1,080,000 tonnes in the corresponding period of the previous season.

YARN

In the Bombay market, Yarn prices also showed a moderate improvement on fears of an increase in excise duties. Traders generally

refrained from extending their commitments. The notable developments were the deliveries of new products in superfine Art Silk yarn by the National Rayon Corporation. The prices of imported superfine yarn tended to decline as a sequel to the deliveries of 75 denier yarn by the indigenous manufacturers.

The Baroda Rayon Corporation's production of 150 denier art silk yarn was also received by the market. The BRS yarn realised a higher price of Rs 5.37 as compared with the prices realised by other varieties of indigenous art silk yarn.

GOLD & SILVER

The silver section on the Bombay Bullion Exchange continued to rule buoyant and the rates established an all-time high. The rate was quoted at Rs 234.50. The demand for the metal continued to persist at a time when the stock position was tight and the rate of arrivals was low. Diversion of funds from gold to silver coupled with the belief that the demand would increase further owing to its use in the manufacture of ornaments of 14 carat gold were additional stimulants. Sellers were, therefore, reserved.

The Gold section staged a recovery after a quieter phase in the week. The rate was quoted at Rs 103 for 10 grams.

OILS & OLSEEDS

Prices on the Bombay Oilseeds Exchange displayed generally a steadier tendency. In the Groundnut section, trading reflected an irregular tendency in view of the comfortable supply position and the inspiring reports from the export front. As there were strong rumours of an increase in the excise duty on groundnut oil, the demand from crushers and vanaspati manufacturers continued to be active throughout the week. Groundnut ready was quoted at Rs 41.50 for Bold and Groundnut Oil at Rs 17.00.

In the Castor section, price movements were rather erratic in the absence of fresh developments on the export front. The supply position remained fairly comfortable. Ready Castor was quoted at Rs 32.12 and Castor Oil, commercial quality, at Rs 12.65.

The Linseed section ruled quiet with prices displaying an easier tendency due to liquidation, inspired by the sustained fall in prices in the producing areas. With the rising inflow of the new crop, the operators were eager to switch over their purchases from the current contract to the distant position. Trade estimates the new crop at about 475,000 tonnes. The larger output is expected to bring down the prices substantially in view of the continued absence of foreign demand for linseed oil. Ready Linseed was quoted at Rs 30.25 and Linseed Oil at Rs 12.55.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 23-2-63 Rs nP
BANKS		
Allahabad 6%	100	96.00
Bihar 5%	50	16.00*

COAL

Asso. K'pura 4½%	100	44.00
Bharat 5½%	100	49.25
Bhowra Kankanee 5½%	100	70.00
Correa 6½%	100	84.00
Burrakur 7%	100	93.00
Burrakur 6%	10	6.10
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	49.25
Khas Kajora 5½%	10	6.87
N. Beerbhoom 7%	10	10.25
N. Churullia 5%	10	5.06
N. Huntodih 6%	100	45.00*
Ondal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*

COTTON

Basanti 6½%	10	7.00
Bengal 5½%	100	48.00
Bengal-Nagpur 7%	100	97.00
Bharat Commerce 6%	100	114.00
Bowrah 8%	100	82.50
Bowrah 7%	100	113.00
Elgin 8%	10	7.25
Elgin 5%	100	80.08
Jagatiji 5%	100	87.00
Jyajeerso 4½%	100	86.80*
J. K. Cotton Mfg. 6%	100	100.00
J. K. Cotton Spg. 6½%	100	130.00
Muir 6%	100	2.69
N. Victoria 3%	5	68.50
Orissa 5%	100	69.00
Shree Bhawani 8%	100	48.80*
Shree Madhusudan 4½%	100	68.00
Shree Niwas 4%	100	68.00
Swadeshi 6%	100	90.50

JUTE

Agarpara 7%	100	85.50
Alexandra 7%	100	68.50
Alliance 6%	100	92.00
Anglo-India 7%	100	68.50
Auckland 5½%	100	66.00
Auckland 4½%	100	96.50
Bally 7%	100	38.00
Barnagore 5%	100	62.50
Bengal 5½%	100	77.00
Birla 7½%	100	92.00
Birla 3½%	100	90.50
Budge-Budge 7%	100	59.00
Calcutta 6½%	100	90.00
Calcutta 7%	100	91.50
Cheriot 7%	100	89.00
Chitavalasah 7%	100	52.00
Clive 6%	100	66.50
Clive 7%	100	87.50
Dalhousie 7%	100	64.75
Datta 5%	100	90.25
Empire 7%	100	97.00
Fort Gloster 5%	100	65.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	102.00
Gouropore 6%	100	87.00
Hastings 6%	100	83.00
Hoghtly 10	10	10.25
Howrah 'A' Pref.	100	90.50
Howrah 7%	100	90.50
Kankumchand 7%	100	73.00
Kankumchand 6%	100	126.00
Kankumchand 8%	100	68.00
Kedarnath 6%	100	90.50
Kedarnath 7%	100	91.50
Kalyan 7%	100	77.00
Khardah 8%	100	86.00
Kharan 7%	100	91.00
Lansdowne 7%	100	91.00

NAME

Lawrence 7%	100	89.50
Lawrence 5½%	100	64.50
Naihati 7%	100	112.00
Naihati 4½%	100	83.00
National 7%	100	88.50
Nellimaria 6%	100	78.00
N. Central 7%	100	94.00
Northbrook 5½%	100	72.00
Rameshwara 6%	10	10.00
Reliance 7%	100	91.00
S. Ambica 7½%	100	90.00
Soorah 5%	100	96.00
Union 7%	100	91.00
Waverley 5%	50	40.50

MININGS

Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	36.00
Metal Corp. 5%	100	92.50

CEMENT

Dalmia Bharat 6%	10	8.56
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	81.00
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	65.00

CHEMICALS

Alkali 5%	100	86.00
Bengal Chem. 7½%	10	11.62
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4½%	10	6.50
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	10	8.19
Dishegarh 5%	110	73.62
Dishegarh 4½%	100	58.00

ENGINEERING

Arthur Butler 7%	10	12.00
Braith Waite 9%	100	104.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	115.50
Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Ind. Iron 5%	100	84.00
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	68.00
Machy. Manfg. Corp. 4%	100	50.00
Steel Products 5%	10	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	61.25
Texmaco 6½%	100	99.50

MISCELLANEOUS

Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	62.00
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	50.50
Bharat Nidhi 6%	100	54.00
Birds Investment 5½%	100	53.37
Br. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	115.00
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	10	8.25
Duncan Bros. 4%	100	56.00
Dunlop 6%	100	103.50
Dunlop 6%	100	78.50
Esso Standard 6%	100	85.50
Gillanders 5%	100	55.00
Godfrey Phillip 5½%	100	58.00
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35*
Hindustan Alum. minium 6.3%	100	93.00
Hindustan Motors 6%	100	186.00
Hindusthan National Glass 8%	100	94.12*
Hindustan Twyford 7%	50	23.00

NAME
Paid-up per Share.
Quotation as on 23-2-63 Rs nP

Indian Alum. 5%	100	67.37
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	53.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	55.00
Kesoram Ind. 7%	100	107.00
Kesoram Ind. 5½%	100	91.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00*
Macneill & Parry 5½%	100	52.00
Madhya Pradesh Ind. 6%	100	86.00*
Mahendra & Mahendra 6%	100	90.75
Martin Burn 5%	100	84.00
McLeod & Co. 5%	100	45.00
1st Pref.	100	61.00
McLeod & Co. 5%	100	83.50
2nd Pref.	100	71.00
Metal Box 6%	100	2.35
National Rubber 6%	100	66.00
National Tannery 5%	10	57.50
National Tobacco 5%	100	61.00
National Tobacco 4½%	100	60.00
Nav. Bharat Vanija 6%	100	97.00
Rallis 6%	100	97.00
Rohtas Indus 7%	100	52.50
Rohtas Indus. 4½% B	100	146.00
Sen Raleigh 5%	100	55.75
Shaw Wallace 6%	100	5.37
Spencer 4½% B	10	10.12
Union Tobacco 5%	100	15.25

Dhunseri 10%	10	7.00
Dinakshi 8%	10	9.50
Kingsley Gola 6%	100	85.00
Moheema 6%	10	5.21
Tezpore 8%	10	10.12

Gielle 6%	100	50.00
Lingia 6%	100	44.00
Okayti 7%	100	84.50
Pussimbing 7%	100	89.50
Singam 5%	10	4.00

Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhatti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hasimara 7%	100	86.50
New Doars 6½%	100	74.82

Sonai River 8%	100	66.00*
----------------	-----	--------

New Samanbagh 8%	100	90.50
------------------	-----	-------

Kotamullai 6%	25	15.00
---------------	----	-------

Atal 4½%	10	3.25
Tirrihaanah 10%	10	11.46

Atal 4½%	10	3.25
Tirrihaanah 10%	10	11.46

Atal 4½%	10	3.25
Tirrihaanah 10%	10	11.46

Atal 4½%	10	3.25
Tirrihaanah 10%	10	11.46

Atal 4½%	10	3.25
Tirrihaanah 10%	10	1

NAME	Paid-up per Share.	Quotation as on 23-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-2-63 Rs nP
Katakhal Lalabazar ...	100	41.00	JUTE			Phosphate Co. Smith Stanistreet ...	100	255.00	Assam Match	10	28.25
Shahdara (Delhi) Saharapur ...	100	50.75	Agarpara ...	100	10.81		100	13.44	Associated Battery	10	26.50
COAL			Alexandra ...	100	305.00	ELECTRICS			Asso. Hotel	10	10.31
Amalgamated ...	10	24.81	Alhance ...	100	110.00		100	223.00	Asso. (Ind. Assam)	10	10.19
Asso. Karanpura ...	10	5.06	Aukio-India ...	100	223.00		100	150.00	Balmer Lawrie	100	257.00
Asso. Laikdi ...	10	4.12	Auckland ...	100	280.00		100	11.75	Bararee Coke	10	21.87
Bagdigi Kujama ...	10	5.56	Barnagore ...	25	187.00		10	11.75	Behar Rice	10	1.94
Bengal ...	100	299.00	Batal ...	10	10.25		10	12.37	Bharat Nidhi	10	7.37
Bengal Bhatdee ...	10	3.48	Bhat ...	25	6.12		10	14.25	Bhartia Co.	100	45.00
Bengal-Nagpur ...	10	22.50	Birla ...	10	30.12		10	12.62	Bhartia Sons	10	2.50
Bhaigora ...	10	5.00	Budge-Budge ...	100	169.00		10	12.62	Bikaner Gypsum	10	13.65
Bhowra Kankanee ...	10	3.53	Calcutta ...	100	8.00		10	37.80	Birds Investment	10	11.50
Bhulanararee ...	10	12.50	Caledonian ...	100	220.00		100	88.00	Bri. Biscuits	10	43.87
Bokaro & Ramgur ...	10	11.18	Champdany ...	100	136.00		10	5.90	B. I. Corp.	10	4.70
Bore ...	10	23.87	Cheviot ...	100	23.37		10	7.58	British Paints	10	19.37
Burakuz ...	10	16.12	Chitavalah ...	100	11.00		10	12.25	Calcutta Invest.	10	13.50
Central India ...	10	10.00	Clive ...	100	8.37		10	11.12	Calcutta Safe	100	45.00
Central Kurkend ...	10	8.00	Dalhousie ...	100	134.00		10	10.48	Calcutta Silk	10	8.00
Dhemo Main ...	10	3.94	Delta ...	100	173.00		10	7.00	Calcutta Trams	10	7.15
East Indian ...	21	37.00	Empire ...	100	17.19		100	399.00	Cambay Invest. Corp.	100	97.50
Equitable ...	10	25.87	Fort Gloster ...	100	26.00		10	14.25	Cherra Chhatra	10	5.75
Ghoshik & Muslia ...	10	15.00	Ganges Mfg. ...	10	17.87		10	17.87	Clive Row Inv.	10	8.19
Gourangdi ...	10	7.00	Gondalpara ...	100	17.87	ENGINEERING			Deejeeling Rope	10	8.00
Gurud Kajora ...	10	2.03	Gourepore ...	100	24.00		10	18.06	Dr. Paul Lehmann	10	13.06
Hindal ...	10	8.12	Hastings ...	100	128.00		10	13.81	Dunlop Bros.	100	159.50
Jaitny Central ...	24	0.56	Hooghly ...	10	20.00		10	14.00	Dunlop Rubber	10	36.50
Joga ...	10	1.62	Howrah ...	10	18.87		10	14.00	East Anglia Plastics	10	11.25
Karanpura ...	10	18.00	Hukumchand ...	74	26.12		10	10.81	Eastern Invest.	100	129.00
Katras Jherriah ...	10	48.75	India ...	124	18.87		10	36.25	Elect. Const.	10	14.12
Khas Kajora ...	10	18.70	Kamarhaty ...	100	173.00		10	3.75	Electro Equipment	10	4.62
Kuadi ...	10	8.62	Kankannar ...	100	140.00		10	10.37	French Mute	5	35.12
Lakurka ...	10	14.00	Kedarnath ...	100	6.62		10	33.12	Ganges Rope	100	238.00
Mahabir ...	10	10.63	Kelvin ...	100	204.00		10	52.25	General Tyres	74	8.19
Mundulpore ...	10	5.12	Khardah ...	100	18.25		100	504.00	Gillanders	10	13.62
Nair ...	20	19.94	Kinnison ...	100	150.00		10	14.25	Godfrey Phillips	10	33.25
New Beerbhoom ...	10	5.06	Lansdowne ...	100	120.00		10	9.81	Good Year India	10	40.50
New Chumilla ...	10	2.94	Lawrence ...	100	124.00		10	11.87	G. E. Hotel	250	241.00
New Huntodih ...	10	2.94	Magna ...	100	14.19		10	19.62	Greaves Cotton	100	174.70
New Manbhoom ...	10	13.75	Naihati ...	100	90.00		10	33.08	Gwalior Rayon	100	48.00
North-West (F.P.) ...	20	19.75	Naakarpara ...	10	9.06		10	10.75	Hill Tea Indus.	10	8.00
North-West (P.P.) ...	74	18.00	National ...	10	25.37		10	17.12	Hindustan Alumn.	10	14.19
Ondal ...	10	13.00	Nellmarie ...	10	11.50		10	17.12	Hindustan Develop.	10	4.62
Oriental ...	10	7.20	New Central ...	10	14.06		10	4.50	Hindustan Ice	7	25.25
Parasa ...	10	16.00	North Brook ...	10	31.87		10	21.50	Hindustan Gas	5	1.05
Pench Valley ...	10	19.12	Nuddea ...	50	60.25		10	6.00	Hindustan Lever	10	45.50
Pure Sitapore ...	10	8.00	Presidency ...	5	5.31		1	2.50	Hind. Nat. Glass	5	17.56
Ranogunge ...	10	15.90	Rameshwara ...	10	9.44		10	30.50	Hindus. Pilkington	10	7.00
Rewa ...	10	28.50	Reliance ...	10	6.87		10	49.00	Hindus. Twyford	10	18.25
Sapta ...	10	10.03	Shree Ambica ...	10	35.00		10	14.31	Hindustan Wire	10	13.75
Searso ...	24	1.94	S. Luchminarayan ...	10	7.00		10	22.00	Hoare Miller	10	18.00
Seebore ...	7	45.00	S. Luchminarayan ...	5	5.25		10	24.25	Impl. Tobacco	10	6.31
Selected Satgram ...	100	151.00	Soorah ...	10	25.25		10	23.31	Indian Alum.	10	10.62
Sendra ...	10	5.75	Union ...	100	163.00		10	16.25	Indian Cable	10	32.87
Shree Mahakali ...	10	2.12	Waverley ...	1	5.94		3	7.41	Indian Carbon	10	33.75
South Karanpura ...	10	8.56	MININGS AND MINERALS				2	3.25	Indian Forge & Drop	10	21.37
Standard ...	10	16.00	Assam Silimanite ...	10	9.37		10	3.12	Indian Oxygen	5	4.10
Union ...	10	10.31	Asso. Mining ...	10	8.75		10	4.00	Indian Plastic	10	28.12
United Collieries ...	10	13.25	Asso. Mining Defd. ...	5	4.45		10	8.94	Indian Rayon	10	10.50
Western Bengal ...	10	8.97	Bisra Stone ...	10	27.75		10	5.50	Indian Rubber Mfg.	100	51.00
West Ghusick ...	10	14.82	Bisra Stone ...	34sh	0.44		10	8.19	India Tack & Nail	10	21.06
West Jamuria ...	10	7.37	Christina Mica ...	10	10.25		4	8.00	Indian Wood	10	13.44
West Laikdi ...	10	6.25	Christina Mica Defd. ...	5	8.85		10	34.00	Isac Holdens	10	30.50
COTTON			Indian Copper ...	2sh	4.41		34	2.25	Ivan Jones	10	14.87
Aditya Mills ...	5	9.00	Karanpura Deval ...	10	11.81		10	21.60	J. K. Synthetics	2	1.19
Bananti ...	10	12.75	Metal Corporation ...	10	8.44		100	281.00	James Wright	10	11.75
Bengal Fine Spg. ...	10	8.00	Orissa Minerals ...	10	36.50		5	5.81	James Wright Defd. ...	5	2.75
Bengal Laxmi ...	40	28.00	Sutna Stone Limes ...	10	37.00		10	3.00	J. Henderson	100	73.00
Bengal-Nagpur ...	10	3.25	CEMENT, POTTERY & FIRECLAY						Jay Shree Tea Indus.	10	15.19
Bharat Commerce ...	10	23.81	A-B. Cement ...	10	4.00		10	34.25	John Paterson	10	10.50
Birla Cotton ...	5	23.81	A-B. Cement Defd. ...	1	0.89		10	14.00	Kalimpong Rope	10	2.00
Bowreah ...	5	6.94	Boka Cement ...	10	7.37		10	19.75	Kesoram Indus.	10	0.50
Cawnpore Textile ...	100	620.00	Bengal Pottery ...	24	5.66	INSURANCE			Kettlewell Bullen	10	21.31
Century Spinning ...	100	26.87	Dalmia Bharat ...	10	13.75		5	11.00	Khandelwal Ferro	100	139.00
Dunbar ...	10	20.69	Dalmia ...	24	2.56		26	18.00	Khandelwal Udyog	50	86.00
Elgin ...	100	110.00	Dalmia Defd. ...	1	2.15		50	18.75	Kishore Trading	25	28.00
Gajraj Pannalal ...	10	24.00	Jaipur Udyog ...	10	11.19		100	200.00	Kusum Products	100	58.00
Jagatjit Cotton ...	15	15.31	Kalyanpur Limes ...	100	106.00		10	9.87	Macfarlane	10	20.00
Jayshree Textile ...	10	9.31	K'dhubi Fireclay ...	10	18.45		10	9.87	Macfarlane Defd. ...	5	7.00
Jayveerao Cotton ...	10	97.00	Orissa Cement ...	10	15.75		8	9.69	Macneil & Barry	100	93.50
J. K. Cotton Mfg. ...	100	14.15	Reliance Firebrick ...	21	8.50		10	8.00	Madhya Pradesh Ind	10	8.69
J. K. Cotton Spg. ...	10	14.15	Sone Valley ...	5	4.41		25	131.00	Mahindra and	10	8.69
Manaraja Shree ...	100	161.00	CHEMICALS						Mahindra	10	19.75
Umaid ...	100	135.00	Alkali ...	10	34.00	MISCELLANEOUS			Martin-Burn	10	30.25
Umr ...	100	1.62	Bengal Chemical ...	100	101.00		10	5.00	Marwar Trading	100	160.00
New Victoria ...	24	9.00	Bharat Starch ...	10	8.06		10	9.50	McLeod & Co.	100	215.00
Orissa Textiles ...	10	10.00	Burma Lime ...	10	8.75		10	14.00	Metal Box	100	50.37
Rajasthan Spg. ...	10	12.00	Calcutta Chemical ...	10	18.00		10	9.37	Metal Distributors	10	5.06
Samprona Defd. ...	1	2.00	Dharangdhara ...	100	89.50		10	15.00	Moradabad Water	10	5.15
Shree Bhawani ...	10	9.87	Frank Ross ...	6	3.25		5	3.31	N. I. Cables	10	24.75
Shree Madhusudan ...	100	307.00	Kanoria Chemical ...	5	3.94		5	7.56	National Pipes and	10	24.75
Shree Niwas ...	100	100.00							Tubes	10	29.37
Shree Cotton ...	10	11.50							National Rolling	10	19.60
Shree Deshi Cotton ...	10	7.06							Nat. Rubber Mfg.	10	11.62
Shree Deshi (P.O.) ...	10	18.50									
Victoria Cotton ...	10	18.50									

*Nominal. †Ex-Dividend.
*Cum-Dividend. †Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 23-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-2-63 Rs nP
Nat. Tannery	10	7.06	SUGAR			Gielle	10	11.59	Preference Shares		
Nat. Tobacco	10	11.50	Bairampur	2 1/2	2.00	Lingia	10	14.56	MADRAS		
Nav Bharat Vanijya	10	2.00	Basti	100	90.50*	Longview	10	10.00	BANKS		
New I. Invest	75	90.30	Belsund	7 1/2	9.62	Margaret's Hope	10	11.62	Canara Bank 5%	50	35.14
Orient Movietone	100	54.00	Bharat	10	13.00	Mim	100	191.50	Canara Banking 7.15%	50	50.00
Pearl Invest	10	8.00	Carew	10	12.50	Nagri Farm	10	27.00	Canara Banking 6.43%	50	45.50
Phillips Carbon	10	19.37	Cawnpore	10	11.12	Okayti	100	595.00	Canara I. and B. 8.57%	100	117.00*
Phillips India	10	26.25	Champaran	10	15.87	Pashok	10	20.00*	Canara I. and B. 7.15%	10	11.00*
Publicity Society	4	26.19	Darbhanga	10	8.12	Poobong	10	7.37	INSURANCE		
Rallis	100	130.00	Deoria	10	6.00	Pussimling	10	8.84	Vanguard Fire 5 1/4% ...	6	4.73
Raymond Woolen	100	125.00	Dyer Meakin	5	28.69	Runglee Rungliot	100	386.00	ELECTRICS		
R. B. Rodda & Co.	10	5.00	Ganesh Sugar	10	19.22*	Seeyok	10	8.50	Kumbakonam 6%	10	8.10
Rohtas	10	12.06	Jaswant	10	5.25*	Singell	100	36.75	Negapatam 6%	10	7.65
Schradar Scovill	10	22.50	Mohini	10	1.25	Singtom	10	3.50	Salem Erode 6 1/4%	10	8.01
Duncan	10	14.00	Nawabganj	100	60.00*	Soom	10	49.87	South Madras 5 1/4% 1st	10	7.66
Sen Raleigh	10	18.19	New India	10	32.00	Sungma	10	12.75	South Madras 5 1/4%	10	7.82
Shaw Wallace	10	8.50	New Saven	10	5.25	Teeesta Valley	10	12.25	Tin. Tuticorin 6 1/4%	10	7.71
Sirsilk	2	0.94	Punjab	100	50.00*	Tukvar	10	6.00	Veilore 6%	10	5.53
Spence's Hotel	10	23.16	Purtapbore	10	11.50				West coast 5 1/4%	10	5.49
Spencer & Co.	100	80.00	Ramnugger Cane	10	30.37*	DOOARS GARDENS			SUGAR		
Star Co.	25	8.00*	Ratna	10	1.45*	Banarhat	100	255.00	Andhra 9.3%	100	96.00
Star Trading	10	8.12	Raza Buland	10	9.87	Baradighi	10	23.00	Cauvery 7.5%	100	73.54
Tunabadra Indus.	100	77.00	Ryam	10	8.06	Bhatkora	10	17.37	Deccan 7%	5	4.60
Union Co.	10	41.87	Samstipur	10	9.69	Birpara	100	151.00	E.I.D. 6%	20sh	20.25
Union Carbide	10	0.69	Shree Ananda	10	9.69	Carrao	100	145.00	India 7 1/2%	100	76.77
Union Tobacco	10	9.62	Sri Hanuman	10	11.00	Choonabutti	100	262.00	Jeypore 6%	100	76.90
Universal Cables	5	6.00	S. K. Gyanoday	10	7.75	Ellenbarrie	100	184.00	Jeypore 7%	100	81.76
Universal Cables	10	9.96	Shree Sitaram	10	7.12	Enso	10	136.00	K.C.P. 7%	100	84.80
Universal Electricals	10	13.75	Sitalpur	10	6.12	Ethelbari	10	13.12	K.C.P. 9%	100	95.32
Usha Martin Black	1	3.50	South Behar	10	3.00	Gairkhatta	10	21.50	Kirlumpudi 5 1/4%	100	117.00
Walforde	1	2.25	South Behar (Defd.)	2	0.25*	Gopalpur	25	20.00	Travancore 5%	10	6.44
Walforde (P.O.)	1	1.81	Fulstpur	5	5.12	Hantapara	100	103.00	PLANTINGS		
W. Stockholder	1st	9.00	Upper Ganges	10	60.00	Hasimara	10	12.75	RUBBER		
Window Glass	10	9.00	Upper India 'A'	100	77.00*	Huldibari	10	12.75	Be Be 6 1/4%	5	1.78
			Upper India 'B'	25	7.75*	Jaybirpara	10	11.08	Be Be 6 1/4% R.	10	4.79
			United Province	10	10.62	Kadambini	15	16.75	Cochin Malabar 7%	50	46.02
OILS						Killicott	10	17.31	Karikode 6%	10	6.42*
I. B. Petrol	10	23.62	TEA			Malhati	10	19.25	Manimala 5%	10	9.00
Tide Water Oil	10	26.90	ASSAM GARDENS			Manabarrie	10	59.50	Mer. Rubber 6%	10	6.31*
			Amluckie	10	20.30	Nagalsurree	100	169.50	Nemmeny 7%	10	8.37
			Anand Assam	10	27.00	New Dooars	100	258.00	Nilambur 6%	10	5.62
			Ananda Bag	10	33.25	Oodlabari	10	14.25	Pullangode 6%	10	7.14
			Assamari	10	18.46	Phaskowa	100	127.00	Rajagiri 6%	10	6.00
			Garudiar Tea	6	8.50	Rajabhat	10	12.31	Teekoy 6%	10	5.74
			Rasmatia	10	27.25	Rancherra	10	16.75	Thamarapally 6 1/4%	5	3.97
			Batelli	5	18.00	Rydak	10	27.31			
			Betjan	10	32.62	Sarugaon	10	36.25			
			Bishnauth	10	17.25	CACHER GARDENS					
			Bokakhat	10	13.70	Arcuttipore	10	7.00			
			Bornah Jan	10	16.12	Central Cachar	100	72.00			
			Borpukhuri	10	11.75	Derry Tea & Indus.	15	5.00			
			Brooke Bond	10	11.50	Eastern Cachar	10	4.12			
			Dejoo Valley	10	49.25	Kalimpong Property	100	102.00			
			Dessai and Purbat	100	186.00	Kalinugger	100	87.00			
			Dhelakhat	10	20.00	Kunchanpore	10	6.00			
			Dhunerri	10	15.00	North-West Cachar	100	144.00			
			Dibrugarh	10	32.30	Pathamura	10	7.50			
			Dimakul	10	21.87	Rangacherra	10	13.62			
			Dufflaghur	10	27.27	Rangacherra	50	50.00			
			East India	10	18.87	Sonai River	10	9.12*			
			Gillapukuri	10	27.56	Tea Producing Co.	10	10.37*			
			Gobpur	10	13.31	CHITTAGONG GARDENS					
			Grob	5	8.06	Kodala	10	9.25			
			Hanuman	10	10.12	Kornafull	10	13.06			
			Hapjan Purbat	10	12.50	Oodaleah	10	3.00			
			Hoograjuli	10	27.12	SYLHET GARDENS					
			Hoolungoorie	100	190.00	Baitakhal	10	6.59			
			Joonkottle	10	19.25	Chundeecherra	10	23.00			
			Jutlibari	10	32.00	Dauracherra	10	7.31			
			Kyang Tea Seed	10	8.06	Hattikhira	10	9.44			
			Kingsley Golaghat	100	212.00	Kaliti	10	10.00			
			Krishnabehari	10	10.50	Lackatoorah	10	18.25			
			Ledo	10	17.25	Loobah	10	4.37			
			Maud	10	14.81	New Samanbagh	10	18.37			
			Methodi	10	18.50	Patrakola	100	148.00			
			Moheema	10	11.50	Rajnagar	10	9.56			
			Mothola	100	507.00	Telapara	100	99.00			
			Murphulani	10	26.50	SOUTH INDIAN GARDENS					
			Murphulani P.O.	10	28.75	Kotamullai	5	10.31			
			Naga Hills	10	22.69	Atal	10	6.75			
			Namburnadi	10	14.56	Belgachi	10	20.50			
			New Cinnatollah	100	302.00	Gungaram	100	158.00			
			New Monkchooshi	7 1/2	19.60	Hansqua	10	20.00			
			Rajkhar	10	21.37	New Chumta	10	33.50*			
			Saod	10	19.87*	Pahargoomiah	10	36.00			
			Seajuli	10	20.75	Putinbarree	10	31.12			
			Teloijan	10	21.12	Tirinhannah	10	49.00			
			Tengpani	10	35.00						
			Tezpore	10	15.56						
			Tongani	10	6.50						
			Tycoon	10	34.37						

NAME	Paid-up per Share.	Quotation as on 21-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-2-63 Rs nP		
Mysore Amalgamated	10	5.93	Ordinary Shares (Cleared Securities)			Malankara	...	10	15.92	Balasubramania	...	40	119.00	MISCELLANEOUS				Andhra Scientifics	...	10	14.20	OTHER TEXTILES			
Rajendra 6%	...	10				Manimala	...	10	8.75	Balasubramania B	...	70	208.50					Asiatic Oxygen	...	10	10.00		Standard Motor 6 1/2%	...	100
Rajendra 5 1/2%	...	10				Mercara	...	5	8.97	Bangalore Woolen	...	100	228.00					Asiatic Oxygen	...	10	9.30		Standard Motor 6 1/2%	...	100
Sangameswar 7%	...	10				Nemmeny	...	10	23.60	Bhavani	...	10	10.13					Aspinwall	...	10	8.30		National Rayon 5.55%	...	100
TEXTILES			SUGAR			Nilambur	...	10	13.45	Buckingham	...	10	261.00	BOMBAY				Aspinwall Trv.	...	10	5.85	ELECTRICS			
						Feninsular	...	10	20.70	Cambodia	...	10	13.00					A. V. Thomas	...	10	11.38		Amalgamated 5 1/2%	...	100
						Pullangode	...	2	1.78	Cannanore	...	100	133.00					A. V. Thomas I.	...	10	4.00		Amalgam 5%	...	100
						Rajagiri	...	10	18.70	Cauvery	...	10	16.25					Bang. Frig.	...	100	327.17		Andhra Valley 7%	...	1000
			PLANTINGS			Teekoy	...	10	5.03	Coim. Cotton	...	10	175.00	CEMENT				Blany	...	10	30.50	PAPER & HARDBOARDS			
					Thampurall	...	10	15.62	Coim. Kamala	...	100	81.70					Carborundum	...	100	305.70	STEEL, METALS & ALLOYS				
					Thiruvannamalai	...	1	1.54	Coim. Kamala	...	50	39.85					Central Scientific	...	5	6.20			Aluminium Corpn. 5%	...	100
					Trav. Rubber	...	10	10.95	Coim. Pioneer	...	100	269.00					Forest Indus.	...	2	2.13			Aluminium Corpn. 6%	...	100
					Vaikundam	...	10	30.83	Coim. Spinning	...	50	68.00	PREFERENCE SHARES				Genl. Papers	...	10	44.30		ENGINEERING			
									Dhanalakshmi	...	100	237.00					Hindustan Lever	...	10	6.50	Brunton Engg. 6%		...	10	
									Ganambikia	...	100	126.00					India Forge	...	7 1/2	58.00	Hindustan Nec. 8.57%		...	100	
									Hemalatha	...	10	8.98					Inv. Trust of I.	...	100	18.00	Kamani Engg. 6 1/2%		...	100	
			RUBBER & TEA			Anandam	...	10	15.24	Janardana	...	50	69.50	MADRAS				Jeevanlal	...	10	10.00	MISCELLANEOUS			
						Cottanad	...	10	9.31	Jawahar	...	5	11.60					Kirloskar Electric	...	10	11.47		Asso. Stone 8.57%	...	100
						Kalpetta	...	10	10.00	Kadri	...	100	131.60					K.L.C.			National Rubber 6 1/2%		...	100	
						Midland	...	10	10.37	Kadri	...	10	13.66					Kannappiran	...	10	11.86		Aspinwall 8 1/2%	...	100
						T. R. & Tea	...	10	9.00	Kannappiran	...	10	11.86	BANKS				Kasthuri	...	25	20.75	CHEMICALS AND FERTILISERS			
									Kerala Lakshmi	...	100	100.00					Kasthuri	...	10	10.00	Mettur Chem. 6%		...	10	
									Kothari	...	10	10.55					Kasthuri	...	10	10.00	Mys. Chem. Mfgs. 6%		...	10	
									Kr. Rajendra	...	50	75.85					Kasthuri	...	10	10.00	Trav. Chem. Mfg. 6 1/2%		...	10	
									Lakshmi A	...	25	74.12	PAPER				Loyal	...	50	46.87	ENGINEERING				
									Loyal	...	50	46.87					Mettur	...	100	324.00		MISCELLANEOUS			
									Modi Spg	...	100	10.00					Modi Spg	...	100	10.00			Amalgamated 5 1/2%	...	100
									Om Parasakthi	...	10	10.00					Om Parasakthi	...	100	93.73			Amalgam 5%	...	100
									Palamalai Ranga.	...	100	92.00				Palamalai Ranga.	...	100	92.00	Anand 6%	...		50		
									Palani Andavar A	...	50	215.00	BANKS				Palani Andavar B	...	75	268.75	CEMENT				
									Palani Andavar B	...	75	268.75					Palani Andavar B	...	75	268.75		McDowell & Co.	...	10	
									Pankaja	...	100	91.25					Pankaja	...	100	91.25		Mys. Coffee Curing	...	100	
									Premier	...	100	300.00					Premier	...	100	300.00		Mys. Electricals	...	100	
									Radhakrishna	...	25	32.75	BANKS				Rajalakshmi	...	50	90.00	PAPER & HARDBOARDS				
									Rajalakshmi	...	50	90.00					Rajalakshmi	...	50	90.00		Andhra 8.5%	...	100	
									Rajapalayam	...	100	160.00					Rajapalayam	...	100	160.00		Dalmia 7.8%	...	100	
									Ramkrishna	...	100	233.99					Ramkrishna	...	100	233.99		India Cement 7 1/2%	...	100	
									Rannarayana	...	100	100.00	BANKS				R. G. Ambikai	...	100	126.00	CEMENT				
									R. G. Ambikai	...	100	126.00					R. G. Ambikai	...	100	126.00		Shree Digvijay 5%	...	100	
									Rangavilas	...	50	40.50					Rangavilas	...	50	40.50		Anil Hardboards 8%	...	100	
									Rayalseema	...	100	127.50					Rayalseema	...	100	127.50		Mandya National Paper 7%	...	100	
									Sarada	...	100	96.00	BANKS				Sarvaraya 7.8%	...	100	10.00	MISCELLANEOUS				
									Sarvaraya 7.8%	...	100	10.00					Sarvaraya 7.8%	...	100	10.00		Asso. Stone 8.57%	...	100	
									Sivanandana	...	10	24.43					Sivanandana	...	10	24.43		Bharat Nidhi 6%	...	100	
									Thirumurti	...	100	127.00					Thirumurti	...	100	127.00		B. I. Corporation 8%	...	100	
									Thirupati	...	10	12.25	BANKS				Trichinopoly	...	10	13.50	CEMENT				
									Trichinopoly	...	10	13.50					Trichinopoly	...	10	13.50		Aluminium Corpn. 6%	...	100	
									Vasanta	...	100	290.00					Vasanta	...	100	290.00		Aluminium Corpn. 5%	...	100	
									Venkatesa	...	50	159.00					Venkatesa	...	50	159.00		Aluminium Corpn. 6%	...	100	
									Vijayakumar	...	100	106.00	BANKS				Vijayalakshmi	...	100	115.00	CEMENT				
									Vijayalakshmi	...	100	115.00					Vijayalakshmi	...	100	115.00		Aluminium Corpn. 5%	...	100	
									Vijayamohini	...	100	95.00					Vijayamohini	...	100	95.00		Aluminium Corpn. 6%	...	100	
									Virudhunagar	...	50	53.00					Virudhunagar	...	50	53.00		Ferro Alloys 7.80%	...	100	

NAME	Paid-up per Share	Quotation as on 21-2-63 Rs nP	NAME	Paid-up per Share	Quotation as on 21-2-63 Rs nP	NAME	Paid-up per Share	Quotation as on 21-2-63 Rs nP	NAME	Paid-up per Share	Quotation as on 21-2-63 Rs nP
ELECTRICS											
Amalgamated	10	9.96	Structural Engg. Old	100	107.50	Halleyburia	10	12.36	Ahmed Advance	100	170.00
Anand	50	53.00	Tak machinery	50	64.00	Kalpetta	10	11.92	Apollo	2	2.00
Bassein	10	8.50*	T. Manecklal Mania	100	690.00	Midland	10	10.24	B. R. Cotton	100	85.50
Broach	10	8.00	Tensile Steel	100	105.00	Nelliampathy	2	2.70	Bombay Dyeing	100	82.50
Dharwar	50	50.30	Tractors (India)	10	40.00	Rajagiri	10	19.76	Central India	25	60.00
Nadiad	50	54.00	Triveni Engg.	10	10.24	Twyford	10	10.76	Century	100	100.00
Nasik Deolali	100	105.00	United Wire Ropes	100	70.00	Waterfalls	2	2.96*	Dawn	50	142.00
Poona	100	93.50	W. H. Brady	150	490.00				Edward Textile	200	325.00
Surat	100	94.50	Zenith Steel Pipe	10	12.40				Elphinstone	50	99.00
EMENT											
Andhra B	10	9.40	FOOD PRODUCTS & VEG. OILS								
Anhoka	10	7.40	Asian Cable	100	91.00	Hindustan Lever	10	45.00	Finlay	100	310.00
Bagalkot	10	7.44	Bajaj Electricals	50	118.50	Indian Vegetable	100	201.25	Gokak	100	176.50
Dalmia	10	13.24	Baroda Elec. Meters	100	176.25	Sathe Biscuit	100	100.00*	India United	10	23.80
India Cement	5	6.20	Bharat Billee	74	4.88	Sathe Biscuit	50	50.00*	India United (Debt.)	1	2.84
Indian	10	34.25	Electro Equipment	50	62.00	Sundatta Foods	50	30.00	Indore	100	192.00
Jalpur Udyog	10	11.24	Estrela Batteries	5	4.00	Urmi Cheese	5	3.50	Khatana	100	391.25
Mysore	10	8.80	Hind Rectifiers	5	4.00	W. India Vegetable	100	116.25	Kohinoor	100	279.00
Sone Valley	5	4.68	Hindustan Kokoku	100	131.50				Minerva	100	71.50
PAPER & HARDBOARDS											
Alsons Indl. Corp.	50	47.00	Jaipur Metals	100	145.00	POTTERIES & TILES					
Albion Plywood	10	9.52	Jaipur Metals Deftd.	10	72.00	Bombay Potteries	100	197.50	Phoenix	100	207.50
Anil Hardboards	100	192.50	National Electricals	100	145.00	Digvijay Tiles	100	84.00	Podar	10	11.32
Ashok	74	6.76	National Ekco	100	181.25	India Firebricks	74	4.00	Shrinivas	100	232.00
Jayant Paper	100	84.00	National Electricals	50	101.00	Khodiyur Pottery	100	105.50	Standard	50	143.50
Mandya National	10	8.12	Orient Power	50	41.50	Parshuram Pottery	25	59.00	Syadshi	100	256.00
Mysore Paper	10	13.36	Simco Meters	10	9.00				Swan	100	280.00
Orient Paper	10	40.85	Standard Batteries	100	175.00	RUBBER GOODS & TYRES					
Rohit Pulp & Paper	100	78.00	Universal Cables	10	12.76	Associated Rubber	100	84.50	Tata	25	59.00
Seshasayee Paper	10	7.08	Universal Cables (New)	10	9.52	Ceat Tyres	100	155.00			
Specialty Paper	10	10.48	Wardlesdo National	100	84.00	General Tyres	74	8.00	ELECTRICS		
Star Paper	10	11.24	Cnductors	100	84.00	Indian Rubber	50	46.00	Ahmedabad	100	93.80
Star Paper 'A'	10	10.80*				generating	10	19.24	Andhra Valley	1000	1005.00
Straw Products	10	10.00	AUTOMOBILES, CYCLES & ACCESSORIES								
Thakur Paper	100	203.50	Automobile Products	10	6.72	Madras Rubber	10	13.36	Bombay Suburban	100	101.00
W. India Plywoods	100	203.50	(new)	75	72.00	National Rubber	100	114.50	Rata Hydro	100	104.00
STEEL, METALS & ALLOYS											
Aluminium Corp.	10	18.88	Bajaj Auto	100	100.00	Premier Tyres	100	114.50	Tata Power	1000	1070.00
Dalmia Iron	10	12.00	Jobe Auto	100	113.00	Swastik Rubber	100	105.00			
Ferro Alloys	100	127.00	Hind Cycle	100	38.00	SAFE DEPOSIT					
Hindustan Alumn.	10	13.92	Pearl Cycle	100	152.00	Bombay Safe Deposit	100	285.00	CEMENT		
Khandelwal Ferro	100	62.00	Premier Auto (new)	100	22.00	Delhi Safe Deposit	10	10.00*	A-C-C	100	141.00
Alloys	100	62.00	Sen Raleigh	10	16.24*	Delhi Safe Deposit	7	7.00*	Orissa	10	15.76
Madras Aluminium	50	37.00	Standard Motor	10	16.24*	Delhi Safe Deposit	5	4.88	Shree Digvijay	100	173.00
Mukund Iron Deftd.	10	300.00				Gujarat Safe Deposit	75	100.00			
ENGINEERING											
Acme Pig Iron (New)	100	95.00	SHIPPING								
Brady Engg.	80	100.00	Bharat Line	10	4.00	MISCELLANEOUS					
Bruntton Engg.	10	4.00*	Great Eastern New	5	5.12	Antifriction Bearings	10	9.00	STEEL		
C. India Machinery	10	12.52	Kalabar Steamship	10	9.12	Asiatic Oxygen	5	9.76	Indian Iron	10	21.24
Chase Bright Steel	10	6.24				Associated Bearing	10	142.00	Mukund	10	18.76
Eicon Engg.	75	65.50	DYES, CHEMICALS & PHARMACEUTICALS								
Fit Tight Nuts & Bolts	100	175.00	Adarsh Chemicals	100	79.00	Associated Stone	10	24.00*	ENGINEERING		
Fuel Injection (New)	100	110.00	Ambic Chemical	100	173.75	Bombay Cycle	20	26.00	Alcock	100	314.00
Fuel Injection (Old)	100	99.00	Anuh Pharma	74	3.00	Bombay Oxygen	100	92.00	Cooper	100	125.50
Gujarat Steel Tubes	75	68.00	Arlaba	50	108.00	Bombay Paints	74	5.24	Larsen and Toubro	100	26.50
Hindustan Electric	100	131.25	Barium Chemicals	100	75.00	Bom. Swadeshi Stores	5	5.52	Tata Engg. and Loco-	100	290.00
Hindustan Wires	10	11.24	Citric India	10	10.00*	Bombay Uganda	80	63.00	Texmaco	100	19.76
Indian Bright Steel	5	4.40	Chamundi Chemicals	25	27.00	B. I. Corporation	100	99.00	Volta	100	253.00
Indian Link (New)	100	110.00	Chemo. Pharma	100	82.00	C. P. Railway	100	47.25			
Indian Tool	100	78.00	Citric India	100	382.50	Chem. Coat	75	156.00	SHIPPING		
Investa Machine	100	103.50	Colour Chem.	50	116.25	Commerce (1935)	10	25.00	Great Eastern	10	11.40
Joshi's Engineering	50	98.00	Dharanji Chem.	100	92.50	Dehri-Rohas Railway	10	10.00*	Scindia	20	10.00
Jyoti	100	167.50	Dhrangadhra Chem.	5	5.00	East India Hotel	10	10.00*	DYERS & CHEMICALS		
Kamani Engg.	10	14.78	Kanoria Chem.	200	305.00	Empire Dyeing	15	71.50	Amar Dye Chem.	100	198.75
Khandelwal Udyog.	25	13.00	Kemp	74	7.36	Escorts	10	17.88	Indian Dyestuff	100	412.50
Kirloskar Brothers	25	41.00	Kesides	50	37.00	G. Claridge	100	252.50	Poly Chem.	50	141.25
Kirloskar Cummins	80	113.00	Sardesai	100	156.00	Gemmon India	10	18.84	Tata Chemicals	10	14.32
Kirloskar Oil Engines	20	95.50	Synthetic & Chemical	100	102.00	Greaves Cotton	100	166.25			
Kirloskar Pneumatic	100	340.00	Typh. Elec. Chemicals	100	102.00	Har and Babapathy	450	300.00*	SUGAR		
Lakshminarayan Engg.	10	6.24	Ultramarine & Pig-	100	147.50	Hicks Thermometers	10	12.76	Belaupur	50	200.00
Lytt Machinery	10	4.60	ments	100	147.50	Hindustan Housing	25	25.00	Bhopal	10	20.00
Machy. Manufacturers	10	25.75	Universal Dyestuff	50	45.00	Hindustan Oxygen	75	62.00	Maharashtra	50	141.00
Mahindra & Mahindra	10	18.00	Zandu Pharmaceutical	100	106.00	Hindustan Wired Glass	100	148.00	Phaltan	50	80.00
Mahindra & Mahindra (New)	5	10.40				Hingir Rumpur	50	40.00	Shree Changdeo	124	27.76
Man. Indust. Corp.	100	115.00	SUGAR								
McKenzie	100	140.00	Cauvery	100	123.00*	Isaac Holdens	10	14.88	Walchand	100	141.00
Mysore Kirloskar	100	165.00	E.I.D. Parry	50	40.15	Killick Industries	100	80.50			
Mysore Kirloskar	50	112.50	Gwalior	100	180.00	Laxmi Starch	100	155.00	MISCELLANEOUS		
New Standard Engg.	100	162.00	Hindustan	100	191.25	Madhya Pradesh Ind.	10	10.12	Bombay Burmah	125	639.00
Paper Mill Plant and	100	69.00	Kesar	50	180.00	N. I. Fisheries	100	121.00	B. B. Petrol	145h	4.24
Machinery	100	69.00	New Swadeshi	100	340.00	New India Indus.	100	325.00	Hindustan Motor	10	17.64
S.M. Manecklal	50	152.00	Oudh	100	174.50	Ogale Glass Works	5	5.00	Indian Copper	25h	4.52
Sandvik Asia	100	207.00	Ravalgaon	50	55.00	Permanent Magnet	100	210.00	Ind. Inv. Trust	100	72.00
Shama Engine Valves	74	8.36	Ravalgaon Deftd.	10	10.76	Phillips Carbon	10	19.40	National Rayon	100	390.50
Star Textile Engg.	100	140.50	Rasa Buland	10	8.48	Prabhat Udyog	100	93.00	Premier Auto	100	191.00
			Kr. Gyanoday	10	1.00*	Railis	100	138.00	Premier Const.	100	100.50
			South Behar Deftd.	24	0.25*	Rontas Indus.	10	11.76	Shivrajpur	30	129.00
			Ugar	100	160.00*	Selected Satgram Col-	100	117.50	Tata Oil	10	25.50
			Vishnu	100	200.00	lieries	100	117.50	West Coast Paper	25	64.00
						Shah Construction	100	135.00	Wimco	100	288.00
						Sirdar Carbonic Gas	100	697.50			
						Southern Indl. Corp.	10	10.00*			
						Spun Pipe	100	70.00			
						Supreme Industries	100	130.00			
						Thacker & Co.	50	50.00			
						United Motors	20	45.00			
						Window Glass	10	9.00			

For the Investor

INVESTMENT GOSSIP Too Exacting Budget

Although the reaction of the stock market to the staggering tax proposals announced by the Union Finance Minister for the next year has been favourable, indications are that much of the fervour will ebb away as the full implication of the various tax measures is assimilated. The initial confidence seems to have stemmed mainly from the fact that out of a total tax of Rs 275.50 crores direct taxes amount to only Rs 70 crores. However the fact remains that all guesses about the magnitude of the tax effort that would be undertaken by Mr. Morarji Desai for the Budget year had been wide off the mark.

Contrary to expectations the corporate sector has not been spared. A super profits tax on companies has been imposed. This tax, which will operate when the income of a company, after deducting the income tax and super tax exceeds 6 per cent of its capital and reserves except for such amount of reserves which have been allowed as deduction in computing the total income for income tax, is expected to net Rs 25 crores annually. It would appear that this tax will make serious inroads into the after tax profits of almost all prominent companies. In this view the tax will prove to be a harsh measure as it will considerably reduce the available funds for re-employment into the business and for paying a reasonable dividend to the shareholders. The proposed method of computing the excess profit for the purpose of this tax will adversely affect companies with small reserves and those which are employing sizable borrowed finance.

The general surcharge of 10 per cent on all import duties together with the increase in the import duties of quite a few industrial raw materials will increase the cost of production of industry. The export duty on tea fulfils a long-felt demand and will certainly go to increase the export of tea. But the effect is considerably offset by the imposition of 20 per cent surcharge on the commodity. The ten per cent surcharge on jute manufactures will adversely affect the internal offtake of sacking, the stocks of which are steadily rising over the past few months on account of falling export demand. While enthusiasm for investment in equities cannot be expected to grow, a large portion of funds which is likely to find its way into the corporate sector is being mopped up by means of the additional surcharge on incomes. This measure will hit the middle income group hard as the amount of income taxes payable will go up considerably as compared to the existing level. This section of the community has been evincing increasing interest in equities in recent times but hereafter little support from this section can be expected.

ted to grow, a large portion of funds which is likely to find its way into the corporate sector is being mopped up by means of the additional surcharge on incomes. This measure will hit the middle income group hard as the amount of income taxes payable will go up considerably as compared to the existing level. This section of the community has been evincing increasing interest in equities in recent times but hereafter little support from this section can be expected.

NEW ISSUE NOTES Hindustan Allied Chemicals

HINDUSTAN Allied Chemicals Limited (proposed), Andhra Pradesh, will raise capital of Rs 6 crores—Rs 4.5 crores in equity shares and Rs 1.5 crores in 9.3 per cent preference shares for cash, at par, except equity shares of Rs 47.5 lakhs which will be offered for consideration other than cash to the foreign collaborator, Allied Chemical Corporation, USA, against supply of technical know-how, in addition to equity shares of Rs 1.425 crores for cash. The proceeds will be utilised for undertaking the manufacture of fertilizers.

Flender Macneill Gears

Flender Macneill Gears Limited, Calcutta, is issuing share capital of Rs 30 lakhs in equity shares of Rs 10 each. Of this, Rs 15 lakhs will be offered to Macneill Barry Limited for cash. The balance of Rs 15 lakhs will be subscribed by Flender and Company of West Germany up to Rs 13.13 lakhs in cash and Rs 1.87 lakhs for consideration other than cash. The new company will manufacture reduction gears and couplings.

Hindustan Teleprinters

Hindustan Teleprinters Limited, Madras, a Central Government undertaking, is to issue further capital of Rs 7.80 lakhs, divided into 7,800 equity shares of Rs 100 each, to be subscribed privately by the Central Government for cash, at par. The proceeds will be used for the manufacture of teleprinters and ancillary equipment.

Indo-American Electricals

10 to 20 shares and allotments of 5 shares each have been made in respect of 35 per cent and 66.6 per cent of such applications of the above groups respectively. An allotment of 5 shares has also been made to all applicants for 30-50 shares, while the allotments in other cases are 10 against 60-110 shares; 15 against 120-160 shares; 20 against 250-260 shares; 30 against 300-360 shares; 40 against 450-550 shares; 75 against 1,000 shares and 150 against 2,500 shares.

INVESTMENT NOTES TRAYONS

It is learnt that Travancore Rayons Limited will be receiving the machinery for increasing the capacity by 1.8 tons per day, making a total of 10.4 tons of viscose filament yarn per day by the end of May. With this additional capacity and 12 tons of cellulose film per day, the total production of the factory will be about 22.4 tons per day. The rayon-grade pulp, produced from cotton linter for the first time in this country by the company, has been tried on a commercial scale and it is stated that the quality has been found to be eminently suitable for being used in the viscose industry. Travancore Rayons itself is using this pulp for producing rayon yarn and cellulose film.

McKenzies

The Chairman of McKenzies Limited has stated that the company was sanctioned a substantial expansion in its manufacturing capacity of railway wagons by 800 wagons to 2,000 wagons a year on a three-shift basis. The company is already busy with its expansion programme. The company has also received an industrial licence for the manufacture of fork lifts. Negotiations are already under way for technical collaboration with leading foreign manufacturers in the line.

STOCK EXCHANGES Markets React Soberly to Budget

Watch-Dog Writes:

PRE-BUDGET sentiment in stock markets disclosed a measure of buoyancy, which was attributed to hopes that the overall tax burden might not be as heavy as had been feared at one stage. But, when the budget proposals were actually announced, they seemed to have been accepted with a courageous heart on the feeling that fresh burdens were inevitable in the national emergency. The declines in equity prices are only moderate, although trading in the next few days will only decide the trend of the markets which have chosen to be complacent this time.

Lyons Range reacted fairly well to the announcement of the Budget. As no special Budget session was held in Bombay, the full reaction of Dalal Street was not known.

There was moderate activity on the Madras Stock Exchange where prices remained generally steady.

CALCUTTA

Friday Evening.

ON the whole, Lyons Range reacted fairly well to the announcement of the Union Budget proposals for 1963-64. There was a moderate decline in prices from the pre-Budget levels and the volume of business remained restricted. The full impact of the budget will be revealed in the next few days, as the market remained closed on Friday due to the death of Dr Rajendra Prasad.

An encouraging feature of trading early in the week was, that the market discounted all bearish factors and was well set to face the challenge. As a matter of fact, the market remained unusually firm even in the pre-Budget session. This was mainly due to hopes entertained by the operators that the Union Finance Minister's tax efforts would be such as to leave sufficient encouragement for the corporate sector to attain maximum level of output and plan

for future growth. There were also hopes that the bulk of the increased taxes would be indirect.

But, when the budget proposals were actually announced, they seemed to have been accepted by most of the operators with a courageous heart on the feeling that the budget was not as bad it might have been, especially when the surcharge on personal income-tax and the super-profit tax in the corporate sector was more or less modest considering the amount to be raised by indirect taxation. Certain others felt that the imposition of a super-profit tax on all profits beyond 6 per cent might affect development in the private sector, particularly in the case of old companies with comparatively small capital structure. Naturally, buyers turned rather reserved, resulting in modest profit-taking at the pre-budget levels.

Although the proposals appeared to be unprecedented in their range and incidence, the market continued to present a steady appearance on second thoughts that the present budget was justified in the circumstances prevailing today. Even, the increase in import duty on machinery and the imposition of a surcharge on imports in general, which are likely to enhance both the capital costs and the cost of raw materials for industries, did not affect sentiment.

On the other hand, consolation was drawn from the fact that the revenue, to be raised by compulsory saving, was considered to be theoretically better than the same revenue, if raised by straightforward taxation. Again, the abolition of the export duty on tea, the absence of any tax on advances and deposits or cheques as was earlier feared, the grant of export incentives and the reduction in the rates for Emergency Risk Insurance were interpreted bullishly. For obvious reasons, sellers also remained equally reserved.

Except for some enquiry in Punjab National up to Rs 19.25 from Rs 19, Bank shares were generally neglected. After initial firmness in sympathy with the general trend of the market, Jute shares turned quiet. Apart from the quieter phase in the gunny market following the fall in overseas demand, the announcement of a 10 per cent surcharge on excise duties on jute manufactures had an adverse effect on the section.

Coal shares came in for only selective enquiry.

Although the abolition of the export duty on the commodity was welcomed, the discontinuance of the refund of excise duty did not enthuse the operators in the Tea section to enter into new commitments. Thanks to the absence of any further increase in the excise duty on the sweet commodity, Sugar shares were held steady. Textile shares were rather subdued on account of the increase in the import duty on raw cotton.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons, which moved irregularly between Rs 20.90 and Rs 22.00 in the Budget session. On Friday, the rate was unofficially quoted at as low as Rs 20.75.

Miscellaneous issues moved in sympathy with the trend of the market.

MARTIN BURN LIMITED.

NOTICE

The Annual General Meeting (being the Seventeenth Ordinary General Meeting) of the Company will be held on Wednesday, 27th March, 1963, at 12 noon at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:

1. To receive and adopt the Audited Accounts for the year ended 30th September, 1962 and the Directors' and Auditors' Reports thereon.
2. To declare a Dividend on the Ordinary shares in the Company.
3. To appoint a Director in place of the retiring Director Sir N. R. Pillai.
4. To appoint Auditors and to fix their remuneration.
5. Special Business.

To consider and if thought fit, to pass the following resolution as a Special Resolution—

"That pursuant to Section 314 and other applicable provisions of the Companies Act 1956, consent be and is hereby accorded to Mr. Thomas Acquin Martin, a relative of a director of the Company, holding or continuing to hold for a period of five years as from 1st April, 1963, an office or place of profit under the Company as an Assistant on a higher remuneration, namely, a basic salary of £3,000 per annum, fixed, plus such other allowances, benefits, perquisites, bonus, gratuity, leave, etc., as are usually admissible to the senior covenanted staff of the same status serving in the United Kingdom."

The Ordinary Share Register and Transfer Books of the Company will be closed from 14th to 27th March, 1963, both days inclusive.

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

By Order of the Board,
A. G. GIDLEY
Secretary.

NOTE—The Dividend, if sanctioned, will be paid on or after 1st April, 1963, to those Shareholders so entitled whose names appear in the Company's Register of Members for Ordinary Shares on the 27th March, 1963, or to their mandatories. An Explanatory Statement annexed to the convening notice as required under the Companies Act, 1956, has been forwarded to the members of the Company.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	22-2-63	15-2-63	23-2-62
LIABILITIES:				
Notes in Banking Dept.		12,63.43	18,12.18	25,81.97
Notes in Circulation		2194,47.89	2108,55.31	2037,41.61
		2207,11.32	2226,65.49	2053,23.58
ASSETS:				
A. Gold Coin & Bullion				
(a) Held in India		117,76.10	117,76.10	117,76.03
(b) " outside India		...	...	...
Foreign Securities		95,08.43	95,08.43	123,86.07
Total A		212,84.53	212,84.53	241,62.10
B. Rupee Coin		117,84.58	117,84.58	119,41.57
C. of I. Rupee Securities		1876,42.21	1896,42.21	1692,19.91
		2207,11.32	2226,65.49	2053,23.58

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	61,00,00	61,00,00	50,00,00
National Agricultural Credit (Stabilisation) Fund	7,00,00	7,00,00	6,00,00
Deposits:			
(a) Central Govt.	84,56.88	86,37.94	53,69.70
(b) State Govts.	9,79.74	9,94.50	11,20.17
(c) Scheduled Banks	77,84.22	79,05.42	91,09.50
(ii) State Co-operative Banks	2,36.86	1,83.70	...
(iii) Other Banks	3,36	4.80	...
(d) Others	163,95.72	163,37.51	147,97.35
Bills Payable	31,36.76	30,53.84	32,49.80
Other Liabilities	59,65.80	60,37.12	53,46.80
	581,54.84	583,54.83	519,93.32

ASSETS:			
Notes	12,63.43	18,12.18	26,81.97
Rupee Coin	1,50	1.80	1.16
Small Coin	2.00	1.83	3.22
(a) Loans & Adv. to:			
(i) State Govts.	32,67.39	23,69.56	...
(ii) State Co-operative Banks	10,63.10	10,75.84	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Central Land Mortgage Bank	2,84.88	2,84.88	...
Bills Purchased and Discounted	...	...	...
Govt. Treasury Bills	61,25.56	78,39.86	29,49.73
Balance held abroad	11,95.89	10,00.65	11,96.25
Loans & Adv. to Govt.	26,52.21	27,48.55	66,63.69
Loans & Adv. to Scheduled Banks	38,60.80	37,55.30	...
State Co-operative Banks	131,19.33	132,35.17	160,74.83
Others	1,44.57	1,42.57	194,98.00
Investments	236,67.39	306,63.64	31,27.67
Other Assets	34,07.89	34,27.60	...
	581,54.84	583,54.83	519,93.32

(1) The item 'Other Loans and Advances' includes Rs 36,81,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In Million £)

	Week Ended	21-2-63	13-2-63	20-2-62
Notes in Circulation		2,293.6	2,296.2	2,394.1
Notes in Banking Department		31.7	54.1	56.3
Govt. debt and securities		2,324.0	2,349.0	2,349.0
Other securities		0.8	0.7	0.8
Gold Coin and Bullion		0.4	0.4	0.4
BANKING DEPARTMENT:				
DEPOSITS:				
Public Accounts		17.7	12.3	18.5
Special Deposits		241.4	...	245.3
Bankers		249.5	258.5	...
Other		69.4	71.3	71.7
Total		578.1	342.9	355.4
SECURITIES:				
Government		511.1	235.6	237.7
Discount and Advances		33.7	49.2	58.6
Other		19.2	30.6	20.4
Total		564.0	305.4	316.7
Banking Department reserves		32.6	55.0	57.1
Proportion %		5.6	16.0	16.0

Government debt in £11,015,100, Capital £14,553,000
Fiduciary issue reduced by £50 million to £2,350 million
on 17 January, 1963.

STATE BANK OF INDIA

(In 000's of Rupees)

	Week Ended	22-2-63	15-2-63	23-2-62
CAPITAL AND LIABILITIES:				
Issued, Subd. & paid-up		5,62.50	5,62.50	5,62.50
Reserve Fund		8,75.00	8,75.00	8,20.00
Deposits and other		557,30.26	558,37.30	556,87.60
Borrowings from other		69.00	64.33	3,19.50
Banking Agents, etc.		9,76.17	10,59.17	8,86.09
Bills Payable		3,24.32	3,20.26	2,35.62
Bills for Collection as per contra		7,98.15	7,88.84	1,05.15
Acceptances, etc. for		...	...	...
Obligations as per contra		3,32.98	2,13.30	2,16.24
Other Liabilities (including Inter-Office Adjustments)		...	...	...
Total		596,68.38	593,20.70	588,32.70

ASSETS:-			
Cash in hand and with Reserve Bank	16,47.17	21,88.47	24,37.65
Balances with other Banks	5,18.97	5,01.39	2,96.17
Money at call and short Notice	2,80.00	3,66.67	1,06.67
Government and other Trustee Securities and Other Authorities	226,29.60	215,27.26	235,20.96
Investments	10,34.07	10,37.07	9,22.94
Loans, Cash Credits, Overdrafts, etc.	290,68.23	285,20.79	262,96.21
Bills Discounted and Purchased	18,26.58	18,30.61	17,93.63
Bills for Collection as per contra	3,24.32	3,20.26	2,35.63
Constituents' Liabilities accept. per contra	7,98.15	7,88.84	1,05.15
Premises less Depn.	1,98.31	1,97.86	1,89.97
Furniture & Fixtures	1,52.46	1,53.86	1,46.25
Other Assets	11,90.52	18,89.13	27,81.37

CLEARING HOUSE RETURNS

Week ended 22 February, 1963

Clearing House	No.	Amount	
		Ra.	nP.
Madras	110025	16,28,67,888	00
Delhi	68663	18,35,87,410	50
Kanpur	32292	4,50,66,647	00
Bombay	363390	100,16,98,000	00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended	16-2-63	8-2-63	15-2-63
Demand Liabilities in India				
(i) From Banks		47,22.30	45,82.17	44,73.42
(ii) From Others		741,26.40	809,72.14	816,38.95
(b) Borrowings from Banks		20,03.29	19,16.01	21,10.90
(c) Other demand Liabilities		54,51.05	58,24.44	56,97.13
(a) Time Liabilities in India		15,41.91	22,49.50	21,15.38
(i) From Banks		1125,04.72	1220,93.96	1233,75.83
(ii) From Others		...	...	...
(b) Borrowings from Banks		13,91.79	19,48.46	20,01.73
(c) Other time Liabilities		23,87.27	11,31.69	11,43.20
(a) Demand Liabilities		6,18.16	7,16.16	9,58.59
(b) Time Liabilities		6,95.09	8,61.00	7,07.50
(iv) Borrowings in India		32,60.30	43,13.18	37,49.97
(v) Cash in India		47,93.11	50,67.00	51,54.55
(vi) Balances with R. Bank		73,54.87	78,03.79	76,14.41
(vii) Balances in C. account		16,30.54	18,60.97	18,76.09
(viii) Money at call		38,72.38	38,23.20	39,23.81
(ix) Investments in India		581,79.63	622,16.47	605,69.30
(x)(a) Loans cash Credits		1145,55.34	1277,71.58	1277,20.71
(b) Due from banks in India		8,25.09	12,61.49	12,96.98
(xi) Inland bills Purchased and discounted in India		161,35.29	180,23.11	187,70.53
(xii) Foreign bills Purchased and discounted in India		46,16.87	51,45.65	50,07.78
(xiii) Total of items X, XI and XII		1361,32.59	1522,01.83	1527,95.95

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

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

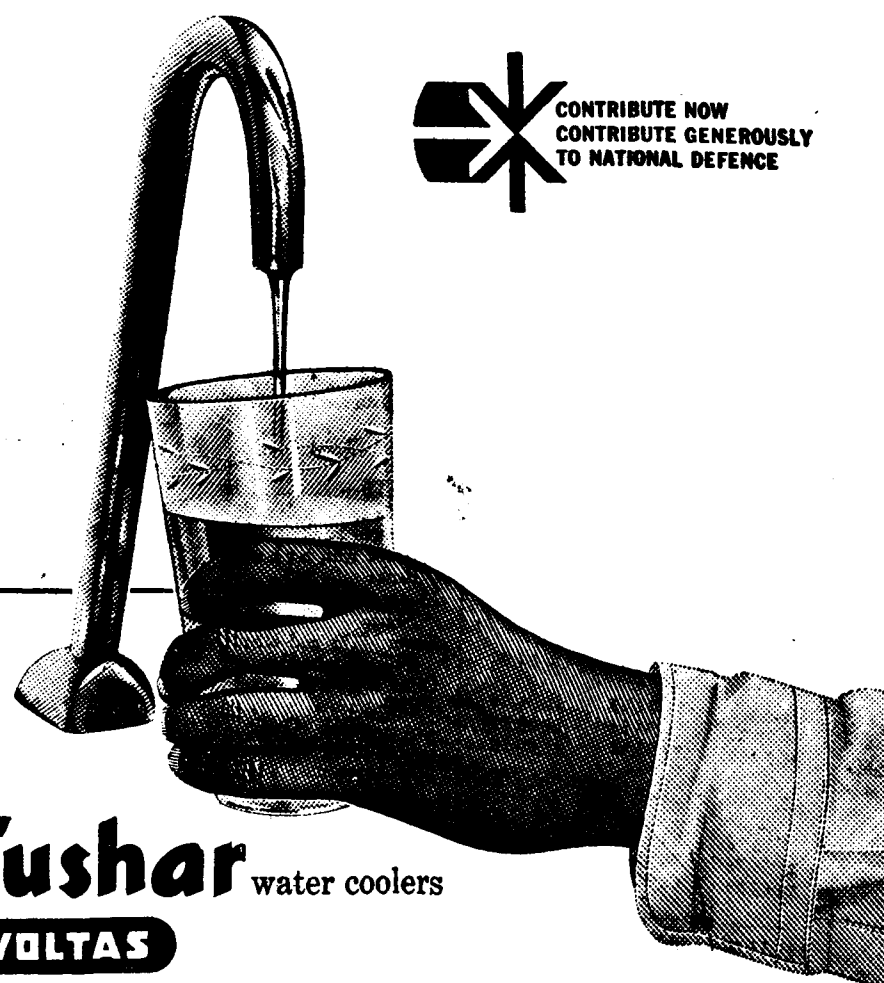
	Week Ended	15-2-63	8-2-63	16-2-62
LIABILITIES:				
Notes held in the Banking Departments		10,92.43	10,15.70	12,82.63
Notes in Circulation		400,89.46	401,75.38	382,94.14
		411,81.89	411,91.08	395,76.77
ASSETS:				
I. (a) Gold Coin and Bullion		25,00.44	25,00.44	24,93.90
Silver Bullion		62,99.17	62,99.17	65,00.69
Foreign Securities		...	...	...
India Notes representing assets receivable from the Reserve Bank of India		43,01.64	43,01.64	43,01.64
B. Rupee Coin		1,55.01	1,64.20	2,56.43
Government of Pakistan Securities		273,35.57	273,35.57	254,34.05
II. Held with the R. B. of India pending transfer		...	...	...
Gold coin & Bullion		19.02	19.02	19.02
Sterling Securities		4,40.63	4,40.63	4,40.63
Govt. of India Secu...		1,00.90	1,00.90	1,00.90
Rupee Coin		29.51	29.51	29.51
Total		411,81.89	411,91.08	395,76.77

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund ...	5,65,00	5,65,00	4,65,00
Rural Credit Fund ...	2,50,00	2,50,00	2,00,00
DEPOSITS:			
(a) Central Govt.	38,72.45	21,31.40	12,26.86
(b) Provincial Govts ...	11,43.62	17,45.01	50.44
(c) Banks	23,28.72	22,38.63	19,00.77
(d) Others	78,35.88	82,29.19	120,94.00
Bills Payable	1,32.57	51.34	13.54
Other Liabilities ...	17,18.40	17,09.96	14,83.71
	173,36.64	172,30.53	177,32.38
ASSETS:			
Notes ...	10,92.48	10,15.70	17.11
Rupee Coin ...	14	12	18
Subsidiary Coin ...	19	28	40
Bills purchased & disctd;			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury bills	...	...	...
Balance held outside Pk.	42,49.34	38,37.69	27,36.58
Loans & Adv. to Govt.			5,67.99
Provincial Governments			
Debtor Balances			23.11
Other Loans & Advances	51,44.06	55,58.92	69,89.37
Investments	55,94.51	55,94.51	50,14.07
Other Assets	18,55.47	12,23.36	11,19.93
Total ...	173,36.64	172,30.53	177,32.38

Registered No. { C1646 (Calcutta)
B6490 (Bombay)

COOL
CLEAN
DRINKING
WATER



anytime...for any number...
almost anywhere

with **Tushar** water coolers

made, sold and serviced by **VOLTAS**

VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-1
CALCUTTA . MADRAS . NEW DELHI . BANGALORE . COCHIN . AHMEDABAD . LUCKNOW . KANPUR . SECUNDERABAD

An arsenal of sacrifice

Indian women have been noted for their bravery and courage. Padmaja of Chittor, Chand Bibi of Ahmednagar, the Rani of Jhansi, Sita, Damayanti and Sushila are glorious examples followed by Indian womenhood. Whenever the need arose, Indian women willingly sent their sons, brothers, husbands to the battlefield, and a blessing to them, a "tilak" on their brow, with a smile on their own lips, a prayer in their hearts. Today again they are facing a new threat. The Chinese have attacked our motherland, and our brave sons are fighting them. But they need more arms, more equipment, more warm clothes to help them defeat the enemy. While many women have given their gold, their jewellery, their valued possessions to help us convert them into an arsenal, greater sacrifice is needed. This is everyone's struggle... and all of you have to join in to help protect our honour, our freedom.



**Jai Jawan:
Jai Hind**

Issued in the interests of the nation
BY SAHU IAIN GROUP OF INDUSTRIES

Printed at the Dorchester Printing Works, 116, Lower Circular Road and Published for Indian Financial Journals Private Ltd. and Edited by C. Swaminatha Rangaswami Jr. 116, Lower Circular Road, Calcutta.

Indian Finance

Indian Finance

Saturday

9 March 1963

Volume LXXI No. 10

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

Budget is still the preoccupation. See the first Leading Article and the other sections too.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

For Service and Security

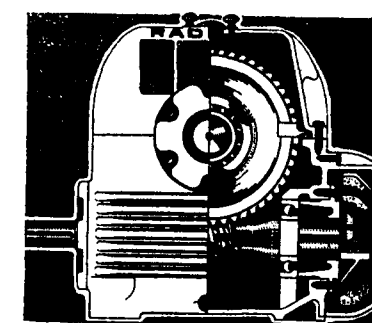
Chairman **Dr. N. N. LAW, M.A., Ph.D.** Managing Director **Mr. P. N. TALUKDAR, M.A. (Cantab).**

BRANCHES AT

BOMBAY—United Bank of India Building, Sir P. M. Road, Fort; **MADRAS**—105, Armenian Street, G.T.; **NEW DELHI**—64, Janpath; **NAGPUR**—Indian Mutual Building, Mount Road Ext.; **LUCKNOW**—Hazratganj; **PATNA**—Rajendra Path; **GAUHATI**—Panbazar; **JALPAIGURI**—Desh Bandhu Chittaranjan Rd.; **COCHIN**—XII/168, Jew Town; **ASANSOL**—Janaki Bhaban, East End, G. T. Road; **BANGALORE**—Kempegowda Road; **HYDERABAD**—Opposite State Bank of India, Gun Foundry; **KATIHAR**—Amlatola; **CUTTACK**—Cantonment Road; **INDORE**—Sardar Building, 622, Jewahar Marg; **DACCA**—4, Chittaranjan Avenue; **AHMEDABAD**—Lal Darwaja; **KANPUR**—Shyam Sundar Building; **POONA**—1487 Shukrawar Peth Lakade Joshi Building; **NAIROBI**—Booth House, Victoria Street.

FIRE • MARINE • MOTOR • MISCELLANEOUS ACCIDENT

Head office: HINDUSTHAN BUILDINGS, CALCUTTA-13



DAVID BROWN

Radcon high efficiency worm-reducing gears available ex stock. Sole Concessionaires. A TRUSTED NAME

GREAVES COTTON & COMPANY LTD.

BOMBAY CALCUTTA MADRAS NEW DELHI KANPUR BANGALORE AHMEDABAD COIMBATORE RANCHI ASANSOL GAUHATI SHUBANGWAR RALLI HOUSE, 16 HARE STREET, P. B. 705, CAL. 1.

ALLAHABAD BANK LIMITED

Established 1865

Affiliated to The Chartered Bank

Registered office:

14, India Exchange Place, CALCUTTA-1

Authorised Capital	...	Rs. 1,00,00,000
Issued, Subscribed & Paid-up Capital	...	Rs. 82,50,000
Reserves	...	Rs. 1,23,75,000

FOREIGN EXCHANGE BUSINESS TRANSACTED

CLEARING AND FORWARDING OF GOODS TO DESTINATIONS UP COUNTRY IS UNDERTAKEN BY THE BANK'S CALCUTTA OFFICE

M. J. MacLaren
General Manager.

THE CENTRAL BANK OF INDIA LTD.

(ESTD: 1911)

H. O. Mahatma Gandhi Road, Bombay-1



FIGURES THAT TELL

Authorised Capital	...	Rs. 6,30,72,700
Paid-up Capital	...	Rs. 3,15,36,350
Reserve Fund	...	Rs. 4,52,34,368

DEPOSITS OVER Rs. 220 CRORES

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1883).
(Liability of Stockholders Limited).

Associated Institution—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

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

14 OVERSEAS
BRANCHES &
OVER 500
CORRESPONDENTS
PRACTICALLY
THROUGHOUT
THE WORLD

THE BANK OF INDIA LTD.

T. D. KANSARA, General Manager

We are in a
position to
transact all
types of
FOREIGN
EXCHANGE
BUSINESS



MARTIN BURN LIMITED

HEAD OFFICE

MARTIN BURN HOUSE

12, MISSION ROW, CALCUTTA 1

Telephones: 22-3461 (20 lines)

Telegrams: "MARTINBURN", Calcutta

LONDON OFFICE

**MARTIN BURN LIMITED
(LONDON AGENCY),**

Martin Burn House,

12, Austin Friars, London, E. C. 2

BRANCHES

DELHI, Pearey Lal Building, 40-42 Janpath, New Delhi
Telephone: 43547, Grams: "MARTINBURN"

BOMBAY, Esplanade House, Waudby Road, Bombay 1
Telephone: 264102, Grams: "MARTINBURN"

KANPUR, Westcott Building, The Mall, Kanpur
Telephone: 2867, Grams: "MARTINBURN"

PATNA, 19, Museum Road, Patna 1

Telephone: 3074, Grams: "MARTINBURN"

MANAGING AGENTS

AGRA ELECTRIC SUPPLY CO., LTD.

BENARES ELECTRIC LIGHT & POWER CO., LTD.

BURN & CO., LTD.

THE HOOGHLY DOCKING &

ENGINEERING CO., LTD.

THE HOWRAH-AMTA LIGHT RY. CO., LTD.

THE INDIAN IRON & STEEL CO., LTD.

THE INDIAN STANDARD WAGON CO., LTD.

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

THE SHAHDARA (DELHI)-SAHARANPUR

LIGHT RY. CO., LTD.

THE UNITED PROVINCES

ELECTRIC SUPPLY CO., LTD.

SECRETARIES AND TREASURERS

THE ARRAH-SASARAM LIGHT RY. CO., LTD.

BAREILLY ELECTRICITY SUPPLY CO., LTD.

THE CHAPARMUKH-SILGHAT RY. CO., LTD.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.

THE HOWRAH-SHEAKHALLA LIGHT RY. CO., LTD.

ROBERT HUDSON (INDIA) LTD.

SAUGOR ELECTRICITY SUPPLY CO., LTD.

UPPER JUMNA VALLEY ELECTRICITY

SUPPLY CO., LTD.

THE VAUGHAN BURN CRANE CO., LTD.

MANAGERS AND AGENTS

THE FYZABAD ELECTRIC LICENCE, 1933.

THE JAUNPUR ELECTRIC LICENCE, 1934.

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, Lower Circular Road

CALCUTTA-14

Indian Finance

Established 1928

9 March 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Inffinance.
London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
8022.

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

Contents

	Page
Leading Articles ..	351
A Second Look at the Central Budget ..	
Agricultural Price Policies ..	
Costly British Frost—By Paul Einzig ..	353
World of Finance ..	
Banks—The New Taxes and Dividends ..	
Allahabad Bank—Deposits and Advances Rise ..	
United Bank—Modest Rise in Net Profit ..	
Chartered Bank—Final Dividend ..	
Bank Returns—Foreign Balances Rise Again ..	355
Notes ..	
State Budgets—A General Review ..	
Orissa— ..	
Punjab— ..	
Madhya Pradesh— ..	
Madras— ..	
Mysore— ..	
Kerala— ..	
Kashmir— ..	
Gujarat— ..	
ECAP—Wide Range of Activity in 1962 ..	359
Special ..	
The Central Budget ..	
Clive Street Gossip ..	361
Olympus ..	362
Impact of Budget Proposals ..	364
Markets ..	367
Share Tables ..	373
For the Investors ..	

A Second Look at the Central Budget

A recent article in Encounter described Mr Morarji Desai as a man of 'Cromwellian integrity'. It is a description that few will question for more than one reason. The budget that Mr Desai presented last week confirms, if anything, the puritan streak of doing unpleasant duties with gusto that Mr Desai shares with Cromwell. But even as we concede the excellence of the motives behind the Finance Minister's impositions, it is necessary to point out that they add up to a massive burden and that they could be lightened without a significant diminution of his expectations. Secondly, it is necessary to draw his attention to some of the objectionable features of the levies he is imposing and to suggest possible modifications.

As regards the first, it is obvious that the habit of under-estimating revenue has become so ingrained that any fiscal qualms that might once have troubled Authority seem to have been quietly laid at rest. To take but the current year, against the revenue receipts of Rs 1381 crores originally estimated in May last, revised estimates for the year put them at Rs 1500 crores—a difference of about Rs 121 crores. The budget year's expectations are that even without the new taxes, receipts will go up by about Rs 86 crores. This may well be an under-estimate. Besides, there are other built-in cushions in the coming year's budget that are not very obvious to the lay public. For example, the compulsory savings scheme introduced this year is expected to yield Rs 65 to Rs 70 crores of which the Centre hopes to retain about Rs 40 crores. No credit is taken for this amount either in the revenue account or in the capital account. The yield from higher postal rates also does not figure in the estimates. It is also not easy to locate the receipts from the premia for Emergency Risks insurance estimated to be of the order of Rs 33 crores. Thus on a conservative estimate a total of about a hundred crores of rupees have not entered the picture at all, except as eventual reducers of the extent of deficit financing now anticipated.

Secondly, it seems that the yields estimated from many of the specific levies are gross under-estimates. In this connection, it is necessary to draw attention to certain ambiguities about the computation of the super profits tax. At least three different ways of calculating the 'tax' to be deducted for arriving at the 'chargeable profits' for purposes of super profits tax are to be gleaned from different sources. The Finance Minister's speech refers to the profits "after deducting the income tax and super tax payable by a company" as the target of this levy. The statement of Objects and Reasons of the Bill speaks of a desire to levy a special tax on the income and profits of a company as "reduced by the income tax and super tax chargeable thereon". Thirdly, the first schedule to the Bill (text of which appears elsewhere in this issue and to which we would refer our readers for following our reasoning) says that from the total income for income tax purposes (after sundry adjustments) will be deducted income tax and super tax calculated at the rates in force in the financial year as if such income has been the total income etc."

Now the italicised words in the last sentence lend themselves to a possible interpretation that what is to be deducted from the total income for determining the chargeable profits is a no-

tional tax on it at the rates in force. Now, the supertax on companies is expressed in the Finance Bill (as also in all previous Finance Acts) as consisting of a 'basic rate' (of 55 per cent) from which various 'rebates' for different kinds of companies are allowed. It is therefore possible to argue (though there are some difficulties that we do not propose to go into here) that the reduction for purposes of ascertaining the super profits is 80 per cent (25 per cent income tax and 55 per cent super tax) and not the actual tax paid by the companies (50 per cent in the majority of companies.) Some plausibility is lent to this interpretation by the fact that some rough calculations have shown that the yield of Rs 25 crores from this tax estimated by the Finance Minister would be realistic only on the assumption of a larger allowance for tax in determining the chargeable profits. (Incidentally, the schedule is not happily worded even otherwise. For instance in rule 2 of the first schedule, there is a reference to "such income", but there is no suitable antecedent for the word "such". What is probably meant is such "balance".)

However this may be, it is patent that the impact of the Super profits tax on the corporate finances will be disastrous not only from the point of view of individual fortunes but also from the point of view of the economy as a whole. It is quite obvious that efficiency would receive a rude setback because the tax penalises it. Companies would much rather they had a lesser profit by improvident and unnecessary expenditure than show a better profit and lose most of it in tax. It is true that the Super profits tax bill provides for disallowance of expenditure on commission, entertainment and advertisement that may be considered excessive by the income tax officer. But this provision may not by itself be sufficient for among other reasons, there are other items of expenditure besides those listed in the section which may be wastefully incurred. Productivity, of which we hear much unctuous profession from official quarters will be the first casualty of the new levy.

We would therefore strongly urge on the Finance Minister to give serious thought to modifying the proposals. The best way to do it would be to make a more realistic estimate of what constitutes a reasonable return on capital (which again could do with a less restrictive interpretation) and to reduce the rate of tax on such super profits. He should also consider introducing, on the analogy of the Excess Profits Tax Act, provisions for refund in subsequent years in respect of any deficiency from the standard profits.

With the second novelty in the Finance Minister's proposals viz compulsory savings, we have no serious quarrel. But to the idea of taxing residual income after taxes, we have our objections on grounds both of principles and its inequity in operation. One result of the levy, especially in the lower brackets, is that the surcharge on residual income is more than the regular tax. For instance a person with a salary income of Rs 5000 will pay a regular income tax of Rs 42 but his surcharge on residual income would be Rs 199. The Compulsory deposit scheme offers him but limited immunity since he would get a maximum relief of Rs 149. It does seem to us that a surcharge that is more than the tax it is supposed to supplement is something of a freak.

President Kennedy's recommended programme for the nation's youth, embodying expanded efforts to fit young people into productive socio-economic roles, is designed to meet problems that already are pressing in the United States and could become even more acute in the years ahead.

The simple fact is that economic trends have been reducing job opportunities for young workers at the very time that young workers are beginning to enter the labour force in increasing numbers. A Labour Department study prepared for the President's advisory committee on labour-management policy, indicates that between 1960 and 1970 the number of working youngsters aged 14 to 24 will be increasing by more than six million. This compares with a rise of about 400,000 during the decade of the 1950's.

This is expected to bring the total number of workers in this age group to about 26 million. Yet the unemployment rate for workers in this group already is more than double the national average.

This is a reflection, in the first instance, of the nation's burgeoning population growth. But it also reflects the fact that economic trends are operating to the disadvantage of young workers.

US

A Domestic "Peace Corps"

In keeping with the continuing shift from the production of goods to services in the US economy, there has been a related shift from production, or blue-workers, to professional and technical, or white-collar workers. While the total number of workers has continued to increase as the economy has expanded, the proportion of all workers in goods-producing industries has fallen in the past five years from 51 per cent to 42 per cent.

At the same time, there has been a shift from unskilled to skilled jobs within the blue-collar group, as technological advances have tended to upgrade job requirements. There also has been a shift from farm to urban jobs—a result of the nation's agricultural abundance and productivity, coupled with widespread urban opportunities.

What this all boils down to is a growing scarcity of semi-skilled and unskilled jobs of the kind traditionally open to untrained or inadequately trained young people just entering the labour market. The situation is even more serious for those youngsters who

drop out of school before completing their high-school education. These young people—especially the school drop-outs—pose many sociological as well as economic problems. Their situation is commanding increased attention not only from government leaders in Washington but from community leaders throughout the country. It is at these youngsters that the President's youth employment programme is particularly aimed at though it can be useful to all young people.

In essence, this programme would have two parts. It would create a youth conservation corps to work in national and state forests, parks and recreation areas, and it would provide half the wages for young people to work in non-profit community service institutions. Both programmes would be open to youngsters 16 to 21 years of age, and would offer valuable and useful on-the-job training while fostering responsible work and social attitudes.

Supplementing this phase of the programme would be a national service corps, a sort of domestic counterpart to the peace corps,

which would be open to qualified volunteers of all ages. They would work in hospitals, schools and other institutions, particularly in economically distressed areas, transferring skills and hope to young people interested in finding a place for themselves in the variegated society of the United States.

These programmes cannot be expected to do the entire job of coping with complex problems of employment, population growth, and economic change. There also is the need to promote a faster rate of growth which would make possible the creation of the 13 million more jobs that will be required by 1970, to say nothing of the 2,000 million additional jobs needed each year to offset the effects of technological advance. The government's basic fiscal and monetary policies, such as the tax cut proposed by President Kennedy, figure prominently in this effort.

But the President's youth programme has an important part to play. It would help qualify young people for the jobs that open up, and it represents a significant start on which further progress can be based. It underscores the government's determination to meet its vital responsibilities to the young people of the nation.

tailed considerable strain for the banking system, with borrowings from the Reserve Bank rising by more than fifty per cent, or Rs 18.57 crores, to a high level of Rs 57.17 crores. However, their Reserve Balances are holding steady at Rs 77.57 crores.

Balances Held Abroad once more reveal the continuance of a satisfactory though small uptrend. Foreign assets held by the Reserve Bank have risen over the week by Rs 1.24 crores, and are now inching up toward the Rs 110 crore mark.

The return of the State Bank for 1 March shows that beginning of the month disbursements, aggravating busy season pressures, have had a two-fold impact. Deposit resources have been drawn down by Rs 6.23 crores to Rs 551.05 crores; and the total of Advances has further risen by Rs 3.37 crores to Rs 312.31 crores. There is investment in gilt-edged for Rs 4 crores, and cash in hand, including money at call and short notice, shows an improvement of Rs 4.04 crores to Rs 28.40 crores.

The return of Scheduled Banks for 22 February indicates a welcome rise in Deposits. Net Demand Deposits are higher by Rs 6.84 crores at Rs 920.93 crores, and this is only partly offset by the fall of Rs 1.59 crores to Rs 1,254.75 crores in net Time Deposits. A little more than half of this rise is ascribable to the State Bank. Even so, of the rise of Rs 9.85 crores to Rs 1,537.70 crores in the total of Advances, well over half is on account of the State Bank. With pressure on resources in that week relatively small, Scheduled Banks added to borrowings from the Reserve Bank by a meagre Rs 1.19 crores to Rs 38.89 crores; however, indebtedness to the State Bank is higher by the larger sum of Rs 2.55 crores at Rs 19.21 crores. The increase of Rs 11 crores in the gilt-edged holdings of Scheduled Banks is wholly in respect of acquisition by the State Bank. Lastly, cash balances, including money at call and short notice have receded by Rs 6.40 crores to Rs 179.29 crores, and two-thirds of this fall is due to the State Bank.

Notes

STATE BUDGETS

A General Review

In the last few weeks, we have been commenting on the budget proposals of the States as and when they were being presented. The budgets of eight other States are discussed in this issue. A detailed examination of the fiscal impact of the proposals of all the States will have to await the receipt of the complete budget papers from all the States. But some tentative conclusions are possible on the basis of reports in the daily Press.

In the first place, there has been a certain element of confusion introduced by the decision of some States with revenue deficits to leave it uncovered. In itself this is not unusual, because hopes of greater receipts and possible windfall receipts are not, especially in the last few years unjustified. And the Reserve Bank is always there to lend a helping hand over "ways and means", though this particular line of least resistance will be less readily open in future.

The Reserve Bank rightly feels that its good nature is being sorely tried by the States' improvidence. But the really unusual part in this year's procedure is that many States have indicated that they will come forward with appropriate taxation proposals later in the year. Thus, the impact of taxes to come is not felt, as was usual in the past, during the budget season. This has no doubt certain advantages, psychological and tactical, for the government's concerned, but it leads to a certain untidiness in the fiscal picture and uncertainty in the minds of the tax payers. Moreover, it leads to a certain lack of discipline on the part of the fiscal authorities and a tendency to get a tax measure in by the backdoor so to speak.

The second interesting point in this year's State Budgets is the repetition by more than one Finance Minister of the intention to collect back-log of arrears of taxes and loans due to government. It is no doubt the necessity to scrape the bottom that has led to this sudden awakening to elementary responsibilities.

Thirdly, expect for Bihar, Madras and Mysore, all the other States (except Assam, whose budget is still to come) have indicated, in however tentative and vague a fashion, additional taxation measures. Latest reports indicate that the Bihar Government is bringing forward taxation propo-

sals that will fetch the State a total of Rs 8.45 crores. It is evident that the States had some expectation of sizeable windfalls from the Centre. This expectation has not been belied, for the Centre's budget for the year contains measures which will put in the hands of the States a total of about Rs 50 crores in the form of their share of compulsory deposits and central sales tax. Even so, it is to be remembered that the States insisted that their plan outlay for the coming year, reduced to Rs 690 crores in the first flush of Emergency austerity, (against Rs 723 of the current year) was put up later to Rs 750 crores at the recent meeting of the National Development Council. It is difficult to see how they are going to find the fund for an outlay of this order. They will most probably follow the example of Mr Morarji Desai who has provided for an outlay of Rs 901 crores only against the recommended Rs 944 crores by the NDC. (Some have already done so.)

The States' additional tax effort under the Third Plan had been put at Rs 610 crores. According to the estimate of the NCAER, the yield from additional taxes levied by the States in the first two years will be Rs 354 crores for the entire plan period. The current year's effort may fetch an additional Rs 50 crores for all States, including such taxes as may be levied in the course of the year. If other things remain equal and the full impact of under estimate of revenue is felt in the coming years also, it is likely that the States may have the benefit of an inflationary economy in larger revenues. But whether they will be able to find all the funds they need for their new tasks is difficult to answer with assurance.

One other aspect of the State budgets require mention. The taxes levied are on entities that the States have found by experience easy to squeeze. Road Transport and electricity are easy game for them but when it comes to taxing rural prosperity for which a good deal of the States' expenditure are incurred their political courage fails them.

Orissa

The proposals for fresh taxation indicated by Mr B. Patnaik while presenting the budget estimates for 1963-64 cannot bring any surprise to the tax payers of Orissa State in view of its continued diffi-

cult state of finances and the inadequacy of resources to meet its requirements. The new proposals are not however of sizeable dimensions as they were resorted mainly to balance the budget rather than to enhance the yield to such a level that would have been possible. The State's finances no doubt show an improvement when compared to the revised estimates for the current year. The revenue receipts for 1963-64 are estimated at Rs 6,75,960,000 and expenditure at Rs 6,71,488,000 leaving a nominal surplus of Rs 4,472,000. The revised revenue receipts for the current year estimated at Rs 6,56,871,600 show an improvement of Rs 35,827,000 from the original estimates of Rs 6,21,044,000 while the revised expenditure is expected to outstrip the budgeted figure by Rs 57,601,000. It is evident that in his efforts to balance the budget the Chief Minister leaned heavily on reducing the expenditure rather than on raising the yield by additional levies. The additional taxation measures include an increase in State's sales taxes on specific items of luxury goods from 7 per cent to 10 per cent, a toll on new roads and bridges and a change in the motor vehicles tax according to the ladenweight of trucks and buses. The revenue estimates for the budget year include a provision for Rs 6.1 crores on account of enhanced receipts from additional taxation measures already introduced or to be taken by the Government such as irrigation rates, taxes on motor vehicles State trading in tendu (bidil) leaves electricity duty, increase in registration fee etc. Provision has also been included in the estimates to obtain a special loan of Rs 7 crores from the Centre as the borrowing programmes are reserved exclusively by it.

The allocation for the plan schemes for the budget year has to be fixed at Rs 29.5 crores, same as during the current year, owing to the cut in Central assistance. This will naturally slow down the plan progress which will have to be warded off due to its adverse impact on the State's economy. This is particularly disappointing in view of the State's backwardness which requires a speedy industrialisation to forge ahead with development schemes. The Centre's assistance will be Rs 21.7 crores in the shape of loans and grants Mr Patnaik is optimistic of enhancing the outlay in the course of next year provided sufficient resources are available. As the shortage of technical personnel had been a main obstacle to the rapid industrialisation, steps have been included to make up this leeway. In the industrial sector, the production of pig-iron, ferro-alloys, steel ingots and metal for casting showed encouraging rise. The production of rice, however, registered a small fall owing to unpropitious climatic conditions and the destruction caused by pests. Liberal assistance from the Centre becomes incum-

bent to foster the economic growth of the State.

Punjab

While presenting the budget estimates for 1963-64 at the State Vidhan Sabha, which show a revenue deficit of Rs 10.24 crores, Dr Gopichand Bhargava, the Punjab Finance Minister, disclosed his intention to introduce new imposts in the course of next year to cover the deficit. The revenue receipts for the budget year are estimated at Rs 95.11 crores and expenditure at Rs 105.35 crores. The budget indicated an overall deficit of Rs 3.17 crores, the income and expenditure being estimated at Rs 155.48 crores and Rs 148.01 crores respectively. This deficit is symptomatic of the additional expenditure involved in the repayment of Bhakra Nangal loans, and interest thereon, civil defence measures and various proposals for assisting the defence personnel who were disabled in action and to the families of jawans who lost their lives on the war front.

The estimated receipts for 1963-64 are marked up by Rs 5.48 crores over the revised estimates for the current year. The increase is primarily due to the additional yield of Rs 1.69 crores under sales tax consequent on the upward revision in the rate of inter-state sales tax and a rise in the grant-in-aid from the Centre by Rs 1.15 crores. The budget estimates of expenditure at Rs 105.35 crores show an increase of Rs 20.41 crores over the revised estimates of Rs 84.94 crores for the current fiscal year. The additional expenditure

MERCANTILE BANK LIMITED

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

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

West End Branch:
123, FALL MALL,
LONDON, S.W.1.

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

Every description of Banking Business Transacted.
SAVINGS BANK ACCOUNTS opened both at Calcutta and Howrah Offices. With interest at 3% per annum.

CALCUTTA OFFICE:—
Gillander House,
Netaji Subhas Road,
CALCUTTA 1.

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

W. H. JACKSON
Manager.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (Including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

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

will be deployed on heads like labour and employment, police, education, irrigation, agriculture, national emergency, technical training, transport, community development, animal husbandry and other miscellaneous items.

It is gratifying to note that thanks to the timely measures by the Government, the price level in the State had been kept in control. The general index number of the wholesale prices in the State (unweighted) was 123.2 on 21 December 1962 whereas it stood at 129.4 on 19 October, just before the Chinese aggression. The index of agricultural production in 1961-62 stood almost at the same level as in the preceding year.

Madhya Pradesh

The quest of the State Finance Ministers for raising additional sources of revenue, as evidenced by the budget proposals for the coming year so far announced, is still going apace. The directive to this effect from the Union Finance Minister and the additional burden of seeing the plan programmes put through might have spurred them to embark on this path. Mr Mishrilal Gangwani, the Madhya Pradesh Finance Minister, who has proposed to introduce measures calculated to bring in an amount of Rs 1.53 crores is thus not an exception.

The revenue receipts for 1963-64 are estimated by the Finance Minister at Rs 94.70 crores and revenue expenditure at Rs 95.19 crores. The overall deficit is shown at Rs 3.91 crores after taking into account transactions under capital and loan sections and also public accounts.

The taxation measures proposed by the Finance Minister to cover the deficit include a levy of 1 per cent first point sales tax on foodgrains (excluding grains like kodon, kirti, sawan etc) enhancing the general rate of tax on the sale of luxury articles and the rate of sales tax on petrol and motor spirits. Bills would be introduced to the Assembly in order to charge

water rates as recommended by the Water Rates Committee, to regularise the trade of tendu leaves by the creation of a State monopoly and to raise a small revenue from betterment levy in respect of lands enjoying irrigation facilities.

Among these, the levy of sales tax on foodgrains is expected to yield about Rs 1 crore and the upward revision of the rates on luxury goods would augment the revenue by Rs 12 lakhs. The proposal to increase the sales tax on petroleum and motor spirits would earn another Rs 25 lakhs during year. Other main sources of additional revenue are Rs 20 lakhs from the regularisation of trade of tendu leaves and Rs 30 lakhs from the proposed introduction of water rates and Rs 5.76 lakhs from the betterment levy to be imposed under MP Irrigation Act after requisite modifications. These measures indicate that the Finance Minister was contented with small doses where additional taxes would have been in order for balancing the budget.

Madras

The Rs 2.74 crore deficit budget for 1963-64 presented by Mr M. Bhaktavalsalam, Madras Finance Minister, to the Assembly is noticeable for the reason that it contains no proposals for additional taxation to cover the substantial deficit. No doubt, the Finance Minister expects to wipe out the deficit partly from additional tax yield expected to accrue from the increase in the Central sales tax, readjustment in State's sales tax on certain luxury goods needed to bring uniformity in rates in the various States and also from full operation of the tax measures already approved. The State's finances will also be materially augmented by the compulsory savings scheme the proceeds of which are to be shared between the Centre and the State.

The State's finances are however showing buoyancy and the revenue receipts for the budget year are estimated at Rs 124.45 crores against the revised estimates of Rs 117.10 crores for the current year. The revenue expenditure is placed at Rs 127.19 crores as against Rs 120.02 crores for 1962-63. It is gratifying that the Plan schemes will be implemented without much pruning laying stress on increasing production in both agricultural and industrial spheres. The Government has also taken steps to accelerate the schemes for training of technical personnel required for defence and defence oriented industries. Apart from an investment of Rs 20.75 crores in the power programme the State had on hand a big capital programme of Rs 18.87 crores. It is also heartening to note that despite the reduction in Central

assistance adequate provision has been made for all important schemes. The power projects will be implemented vigorously, irrigation schemes will be proceeded with speed. Encouragement of industries in the private sector for which Madras has an enviable reputation has been promised. But the maintenance of the tempo of industrial development is understandably going to be difficult in view of the heavy burden imposed by Mr Morarji Desai. A rigorous drive to collect the dues outstanding to the State, economy in administration, austerity in spending and an all out effort to eliminate avoidable waste of money can considerably help to realise more revenue for meeting the growing demands for plan schemes and other measures.

Mysore

Judged from the budget estimates for 1963-64 presented so far, the reluctance of State Finance Ministers to impose additional levies rather than an exception. To this category falls the budget estimates for Mysore presented to the Assembly by Mr B. D. Jatti, the Finance Minister, though they show a deficit of Rs 40 lakhs. The revenue deficit is however sought to be covered by increased receipts which, as the Minister stated, usually accrue from the share of Central taxes, Central sales tax and the like. While announcing his intention to refrain from fresh taxation, Mr Jatti has disclosed the proposal to make some adjustment in the rates of sales tax on certain items recommended by the Select Committee last year. The enhancement of the rates of sales tax on certain items on luxury articles is also indicated.

The budget estimates placed revenue receipts at Rs 99.12 crores and revenue disbursements at Rs 99.52 crores. The revenue receipts are made up of the State's share of Central taxes of Rs 5.81 crores, taxes collected by the Centre and allotted to the State Rs 6.44 crores, ad hoc grants Rs 6.75 crores, grants toward Plan projects, Centrally sponsored schemes and for other purposes Rs 10.48 crores and State taxes and other non-tax revenues Rs 69.64 crores. A section-wise break up of the revenue expenditure reveals that a sizable amount of Rs 66.60 crores has been allocated for development heads including forests, irrigation, and public works. Rs 20.41 crores for non-development head, Rs 11.01 crores for debt service charges and Rs 1.50 crores for extra cost on account of D.A. The budget estimates also take into account a receipts of Rs 7 crores under public debt which is expected to accrue to the State as its share from the Centre's borrowing programme that will be introduced during the budget year.

The State's outstanding balance for recovery has been increasing year by year obviously due to increased disbursements. But as the ways and means position is becoming difficult the Finance Minister has effected reductions in the provisions for loans to government servants but loans to agriculturists have been spared any pruning.

Kerala

Judged from the comparatively heavy doses of taxation measures introduced for 1963-64 expected to yield Rs 4.85 crores in Kerala Mr R. Sankar, the State Chief Minister, who also holds finance portfolio, has achieved the distinction of complying with the request of Mr Morarji Desai to make a vigorous tax effort for the coming years. The budget estimates presented to State Assembly on 4 March envisages revenue receipts at Rs 71.67 crores and expenditure at Rs 70.87 crores showing a modest surplus of Rs 80 lakhs on the revenue account. According to the new imposts electricity, education, entertainment, transport and some of the consumer goods are made dearer. Among the new taxation measures are an electricity duty on all classes of consumers ranging from 10 per cent to 20 per cent (expected yield Rs 30 lakhs), an entertainment tax at the rate of 10 NP on every ticket not exceeding Re 1 and 20 NP on

every ticket over Re 1 (Rs 30 lakhs), levy on school fees in standards six, seven and eight, and an enhancement of fees in arts, science and engineering colleges (Rs 125 lakhs), upward revision in the sales tax of selected commodities from 7 to 10 per cent and multipoint tax on certain other items from 2 to 3 per cent (Rs 140 lakhs), introduction of a tax on passenger and goods carried by motor vehicles and increase in motor vehicles and increase in and the increase of bus fare (Rs 40 lakhs). These additional measures are to result in a cash balance of Rs 20 lakhs at the close of the budget year.

As against these harsh measures from the point of view of the tax payer, Mr Sankar has also announced certain concessions and some economy measures to reduce the expenditure to a more seemly level. Among the concessions to be effected are included a 25 per cent electrical pumping subsidy for cultivators, a fishermen's relief fund scheme, a Rs 5 lakh scheme for pension for destitute widows, increased grants to orphanages, a scheme for financial assistance to the disabled and handicapped, financial aid to tuberculosis patients and a loan scheme for the benefit of deserving students aspiring for higher technical education. A ban on the creation of new posts and filling the existing vacancies in Government service, restriction on the tours of Government officers, and the prohibition

on new building construction and capital expenditure which can be shelved are listed under the austerity measures. Most of these steps are long overdue. The impact on job opportunities of reduction in construction work may be adverse in a State already burdened with economic unemployment.

Referring to the ways and means position in the State, Mr Sankar, stated that the surplus is partly the result of the overall economy in expenditure introduced by the Government. The total allocation for the Plan schemes for the coming year is put at Rs 32.8 crores which excludes the Centre's contribution of Rs 3.93 crores for Centrally sponsored schemes.

Kashmir

The budget estimates for 1963-64 presented to the Jammu and Kashmir Assembly by Mr Giridhari Lal Dogra, the State's Finance Minister, disclose an overall deficit of Rs 277.22 lakhs, revenue receipts being put at Rs 3,421.62 lakhs and revenue expenditure at Rs 3,698.84 lakhs. This deficit would be narrowed down to Rs 132.29 lakhs by raising Rs 1 crore through new proposals for taxation or by enhancing the rates of existing taxes and by withdrawing cash reserves of Rs 44.93 lakhs. The new measures are introduced



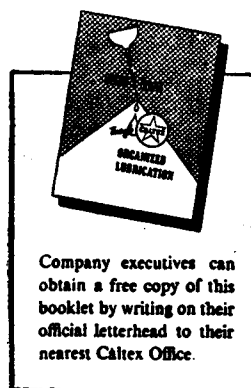
One Purchase Officer with a headache cut his inventory down from 30 products to only 3!

The Caltex "Stop-Loss" plan was the headache antidote... When each department in a plant specifies a lubricant it wants without reference to the purchases of other departments, there is bound to be a lot of waste and costly over-lapping. The Caltex "Stop-Loss" programme helps to eliminate this waste of lubrication by effectively reducing the total plant lubricant inventory. Caltex "Stop-Loss" is a complete plan for organising lubrication on an efficient basis. There is no other programme like it.

Find out today how Caltex "Stop-Loss" can specifically stop the problem in your plant. Help your operation to greater profit with the Caltex "Stop-Loss" Programme.



CALTEx (INDIA) LIMITED Bombay • New Delhi • Calcutta • Madras



Company executives can obtain a free copy of this booklet by writing on their official letterhead to their nearest Caltex Office.

CAL 51 1 63 6

contributing to the country's industrial and commercial growth...

THE BANK OF BARODA LIMITED.

There are over 165 offices in India, and in London, Kampala, Dar-es-Salaam, Mwanza, Jinja, Kisumu, Mombasa, Nairobi, Mbale, Moshi, Naraingunj (East Pakistan), Port Louis (Mauritius), and Suva (Fiji Islands).

The Calcutta Offices are at:
Brabourne Road, Burra Bazar, *Bhowanipur,
*Dum Dum, *India Exchange (Main Branch),
M. Gandhi Road, Sham Bazar, Lake Market.

* Branches where Safe Deposit Lockers/Vaults are provided

THE BANK OF BARODA LIMITED (Estd. 1908)

Head Office: Baroda

in fulfilment of the State's duty to raise additional resources for meeting the Plan targets and strengthening the country's defence.

Giving details of fresh taxation, Mr Dogra revealed that tax would be imposed on all passenger fares on routes other than those on which such tax was being levied at present. The scope of sales tax would be extended, the prevailing rate on luxury items would be raised, and more goods would be subjected to this tax and a duty would be charged on electricity consumption. Besides, the rates of tax on agricultural income would be revised upward and a uniform rate of 10 per cent will be levied on all commercial properties.

As Mr Dogra indicated on the capital side the receipts were expected to aggregate Rs 996.16 lakhs of which Rs 92.83 lakhs represented the State's share in small savings collections and net receipts under unfunded debt. After providing for a sum of Rs 69.07 lakhs which was estimated to be the cumulative effect of transactions under debit head, the State's capital receipts would total Rs 900.09 lakhs. Against this the expenditure not charged to revenue including disbursement of loans and advances under the Plan was put at Rs 1,314.05 lakhs. The coming year is expected to open with a balance of Rs 144.93 lakhs.

The outlay for the Plan for the budget year is fixed at Rs 1,605.83 lakhs out of which Rs 73.28 lakhs represented provisions for schemes outside the State Plan ceiling. The plan outlay on revenue account amounts to Rs 431.34 lakhs and the outlay on capital account to Rs 1,174.49 lakhs.

Gujarat

Gujarat is another State which has made a bold determination to maintain the tempo of increased taxation in the country by introducing additional imposts for 1963-64 which are expected to yield Rs 4.05 crores. The magnitude of this exercise can be best appreciated by taking into consideration the unprecedented and exacting taxation programme introduced by Mr Morarji Desai and the additional burdens imposed on the tax payers of the State in the current year. The budget estimates for the next year presented to the State Assembly by Dr Jivraj Mehta, the Chief Minister, place the revenue receipts at Rs 30.39 crores and expenditure at Rs 75.06 crores, showing a surplus of Rs 1.33 crores. The estimated expenditure does not, however, take into account extra expenditure on account of the introduction of the Panchayati Raj nor the burden likely to be borne in view of the Emergency during the budget year.

After taking into consideration the provision required for the implementation of Panchayati Raj and the unforeseen items for the emergency and the net capital expenditure on the one hand and the receipts on capital account on the other, there will be an overall gap of Rs 6.29 crores in the resources for next year. This deficit is expected to be reduced by Rs 1 crore that will accrue from the proposed increase in the inter-state sales tax. Apart from this, Dr Mehta also takes credit for Rs 2.92 crores from the new levies which will be operative over only a part of the budget year thus leaving an uncovered gap of Rs 2.37 crores.

Among the various additional levies to be introduced, the proposal to raise the revenue from land at the rates varying from 10 per cent to 35 per cent is worthy of plaudits as it is generally accepted that the agricultural sector carries only a light burden and offers scope for additional imports. Other important measures are higher non-agricultural assessment based on the market value of land, increases in passenger tax, motor vehicles tax, entertainment tax, sales taxes, stamp duty and electricity charges.

ECAFE

Wide Range of Activity in 1962

1962 saw the translation into action of the theme of the ECAFE regional co-operation as a means of accelerating the growth of the economies of Asia. One institutional consequence of this recognition has been the Asian Institute of Economic Development to be set up with assistance from the UN Special Fund. The Institute will function in Bangkok and conduct a nine month course on such subjects as development problems and policies, organisation, administration and budget, project formulation, evaluation and techniques of over-all planning. During the year, planning techniques were also discussed by some of the subsidiary bodies of the Commission: "The Third Group on programming techniques" met in Bangkok and discussed practical procedures for projecting the major variables in economic growth and the best way these projections can be made to subserve long term planning.

The working party on Economic Development and Planning which also met during the year had a less-theoretically oriented pre-occupation: Measures to facilitate further the rapid inflow of foreign capital. The assumptions behind the Secretary General's extremely valuable programme for a "Development Decade" were of obvious relevance in the discussion.

Also in 1962, a Seminar on Basic Statistics for Economic and Social

Development was held at Wellington, New Zealand, from 12-30 November.

INDUSTRIES

In the industrial field, the work of ECAFE in 1962 was centred on two main areas: field work and research. At the request of governments of the region, ECAFE's Division of Industries and Natural Resources has helped in pre-investment surveys, in order to determine what types of industry can most usefully be established or expanded.

The first international Seminar on the Development of Basic Chemicals and Allied Industries in Asia and the Far East was held in Bangkok from 3-13 October 1962. This will be followed by regional conferences in other key industries such as fertilizers, petro-chemicals and pharmaceuticals.

In the field of electric power, 1962 saw the establishment of a Panel of Experts on Rural Electrification, which has already visited seven countries at the request of their governments, and has submitted concrete recommendations for their consideration.

Progress was also made during the year in the fields of geological surveys and mineral resources. Following the completion of the first Geological Map of Asia and the Far East, an Oil and Natural Gas Map for the region was issued in September 1962, and another regional map, showing the distribution of known mineral resources will soon be ready.

In the field of metals and engineering, the Division continued to prepare technical studies, disseminate information and provide advisory services. As regards housing and building materials, 1962 saw the successful conclusion of the United Nations Mission to Survey and Evaluate Self-Help in Housing Methods and Practices in South-East Asia. A Seminar on Essential Services in Relation to Urban and Rural Housing and the seventh session of the Working Party on Housing and Building Materials were held in September, and measures were adopted to strengthen the regional housing centres in India and Indonesia.

TRADE

Regional trade co-operation was the theme underlying the year's activities of ECAFE's Trade Branch. With regard to problems of commodity stabilization, ECAFE in 1962 took limited regional initiatives in connection with coconut and coconut products, pepper, and jute and jute products.

As a result of the recommendations of the Working Party of Experts on Commercial Arbitration, which met in Bangkok in January 1962, a Centre for the promotion of Commercial Arbitration was set up this year within the ECAFE Secretariat.

The ECAFE Working Party on Customs Administration, which held its third session from October

25 to November 2 in Bangkok this year, has framed further recommendations on such subjects as mutual administrative assistance, the prevention of smuggling, parcel post, and air cargo. It also adopted an expanded framework for the ECAFE Code of Recommended Customs Procedures, which has been accepted and implemented by most countries of the region. A Training Centre and Seminar in Customs Administration is scheduled to be held in Bangkok in 1963.

TRANSPORT AND COMMUNICATIONS

The project for an Asian Highway connecting Iran from the Turkish border with Saigon, Singapore and Indonesia came nearer realization in 1962.

The Railway Sub-Committee held its Seventh session from 29 May to 6 June 1962, in Melbourne, Australia, simultaneously with the meeting of its Working Party of Railway Signalling and Operating Officials.

In the field of inland waterways it was decided to set up advisory teams which would help member countries in solving specific problems. The Inland Waterway Sub-Committee, meeting in November, had on its agenda such subjects as fast passenger craft, the Regional Marine Diesel Training Centre in Rangoon, dredging in navigable waterways, and the development of transport on shallow rivers.

ECAFE's Bureau of Flood Control and Water Resources Development continued in 1962 to bring together experts from the region to discuss various problems of water resources development, and to render advisory services to countries requesting such aid.

From 24 April to 8 May a regional seminar was convened to discuss the development of ground water resources with special reference to deltaic areas. A Regional Conference on Water Resources Development was held in Bangkok from 20 to 26 November, the fifth in the series organized biennially by the Secretariat since 1951.

As a prelude to a Symposium on Flood Control, Reclamation, Utilization and Development of Deltaic Areas, which is to be convened in July 1963, the Secretariat organized in November 1962 a study tour of government experts from the Netherlands, Japan and the Republic of China to Burma, China (Taiwan), India, Japan, Pakistan and Thailand.

The Bureau has continued to co-operate closely in all phases of the Mekong Project with the Mekong Coordination Committee. Work on this project continued to make steady progress in 1962, and Mekong Committee delegates from the four riparian countries (Cambodia, Laos, Thailand and Vietnam) continued to work together in complete harmony, despite political differences dividing their countries.

The Central Budget

Some Salient Features

Mr MORARJI DESAI'S financial proposals for the coming year include two novel measures: A scheme of compulsory savings and a Super-profits Tax. Details of these as well as the amendments to the Income-tax Act proposed in the Finance Bill are summarised below.

Provisions of the Finance Bill, 1963

I. RATES FOR THE ASSESSMENT YEAR 1963-64 ON INCOMES OTHER THAN CAPITAL GAINS

I. Assessee other than companies (a) Individuals, Hindu undivided families, unregistered firms and associations of persons etc.

(i) Income-tax and super-tax: No change is proposed to be made in the existing rates of income-tax and super-tax.

(ii) Surcharges on income-tax: The existing surcharges for purposes of the Union and the special surcharge are proposed to be continued at the rates applicable for the assessment year 1962-63. However, the total income limits of Rs 15,000 in the case of Hindu undivided families which satisfy certain conditions and of Rs 7,500 in other cases upto which these surcharges were hitherto not

leviable are proposed to be abolished.

It is proposed to levy an additional surcharge for purposes of the Union which will be calculated on the residual income, viz, assessee's total income (exclusive of capital gains, if any) reduced by the income-tax and super-tax thereon. For this purpose the gross income-tax and super-tax will be deducted from the total income and not the tax leviable after allowing any rebates. The rates fixed for this additional surcharge rise progressively from four per cent. to ten per cent, on successive slabs of residual income. The additional surcharge shall not be taken into account in calculating any relief, rebate or deduction e.g., rebate on provident fund contributions made out of total income.

(iii) Surcharges on super-tax: These surcharges, viz., surcharge for purposes of the Union and the special surcharge are proposed to be continued at the existing rates. The comparative table given below sets forth total amount of tax (income-tax, super-tax and surcharges) payable by a married individual with more than one child at certain levels of income at the rates applicable for the assessment year 1962-63 and the rates proposed for the assessment year 1963-64:

Income	Income from salaries only		Wholly earned income other than salaries		Wholly unearned income	
	1962-63	1963-64	1962-63	1963-64	1962-63	1963-64
1	2	3	4	5	6	7
5,000	42	241	42	242	42	248
10,000	479	930	490	940	560	1,006
15,000	1,171	1,881	1,199	1,907	1,370	2,068
20,000	2,272	3,270	2,328	3,322	2,660	3,627
25,000	4,044	5,300	4,142	5,390	4,734	5,935
40,000	11,065	12,979	11,334	13,224	12,954	14,698
70,000	30,745	33,588	31,495	34,270	35,994	38,364
1,00,000	53,039	56,625	54,332	57,789	62,094	64,815
2,00,000	1,34,601	1,40,031	1,37,707	1,42,826	1,49,094	1,53,075

(b) Registered firms: No change is proposed to be made in the rates of income-tax applicable to registered firms. It is, however, proposed to levy on them a surcharge for purposes of the Union at rate of twenty per cent, of the income-tax payable by them.

2. Companies:

In the case of companies, the rate of income-tax chargeable on their total income, and the effective rates of super-tax on inter-corporate dividends and other income are proposed to be fixed at the rates as were applicable for the assessment year 1962-63.

3. Export Incentive:

It is proposed to continue the existing rebate of one-tenth of the amount of rebate of the amount of income-tax and super-tax attributable to income derived from exports out of India in the case of all assesseees other than foreign companies which have not made the prescribed arrangements for declaration and payment of dividends within India. In addition to this rebate, it is proposed to allow a further rebate of tax to a manufacturer who after 28.2.1963 either himself exports, or where the first purchaser from him exports himself any articles manufactured

by the former in any of the industries (other than certain specified industries e.g., textiles, cement, sugar etc.) listed in the First Schedule to the Industries (Development & Regulation) Act, 1961. The additional rebate of tax will be calculated on an amount equal to two per cent. of the turnover. The total amount of the rebate will of course not exceed the tax payable by the assessee.

II. Rates for deduction (including super-tax) at source from interest on securities etc.

The rates for deduction of tax at source from interest on securities, dividends etc., remain the same as in the financial year 1962-63.

Amendments to the Income Tax Act

Restriction over excessive expenditure on remuneration and perquisites of employees of companies

It is proposed to provide that in the case of any company, the expenditure incurred by it on the remuneration and perquisites for an individual employee in excess of Rs 5,000 per month for any period after the 28th February, 1963, shall not be allowed as a deduction in the computation of the company's total income.

Reduction or waiver of interest chargeable for delay in submission of returns in certain circumstances.

It is proposed to provide that where an assessment has been modified as a result of any order of rectification or an order on appeal, reference or revision, the amount of interest payable by an assessee on account of the delay in submission of returns shall be reduced consequently and that the excess amount of interest, if any, paid shall be refunded. It is also proposed to enable the Income-tax Officer to reduce or waive the interest chargeable for the delay in submission of returns in such circumstances as may be prescribed. Relief to be given to and interest to be recovered from assesseees in certain cases:

It is proposed to provide a discount of one per cent on the tax, if paid before the 1st January of the assessment year. This discount will also be available on the amount paid on the basis of the income disclosed in the return though an assessment may not have been made before the said 1st of January. Further, it has been provided that if an assessee does not file a return of his total income by the 31st December of the relevant assessment year or having filed the return does not pay the tax due on the basis of such return by that date, he shall be liable to pay interest on the amount of tax payable by him at two per cent per annum calculated from the first day of January of the relevant

assessment year to the date on which an assessment—provisional or regular, whichever is earlier—is made.

Revision of the demand of advance tax:

It is proposed to make a provision enabling the Income-tax Officer to revise an earlier order for payment of advance tax, on the basis of the total income determined in a provisional assessment for a later year. The existing provision requiring a compulsory revision of the original demand of advance tax in the event of a regular assessment being made for a subsequent year on a smaller amount of total income is proposed to be omitted.

Reduction of interest chargeable for non-payment of tax in due time, in certain circumstances:

It is proposed to provide that where the tax payable by an assessee has been reduced as a result of an order of rectification or an order on appeal, reference or revision, interest payable by the assessee for failure to pay the tax in due time shall be consequentially reduced and the excess amount paid, if any, shall be refunded.

IV. Amendment to the Wealth-tax Act, 1957.

It is proposed to withdraw with effect from the assessment year 1963-64, the exemption which was hitherto available to wealth-tax assesseees on the value of jewellery to the extent of Rs 25,000.

It is proposed to include amongst the Government securities in respect of which assesseees are exempt from wealth-tax, Ten-year Defence Deposit Certificates and Twelve-year National Defence Certificates which have been issued recently in replacement of Twelve-year National Plan Savings Certificates. It is also being provided that for purposes of assessment to wealth-tax for the assessment year 1963-64, an assessee shall be entitled to exemption on the value of the aforesaid certificates even though they were held by him for a period of less than six months prior to the relevant valuation date.

Computation of Super Profits Tax

THE FIRST SCHEDULE

In computing the chargeable profits of a previous year, the total income computed for that year under the Income-tax Act shall be adjusted as follows:—

1. Income, profits and gains falling within the following sub-rules shall be excluded from such total income, namely:—

(i) any income chargeable under the Income-tax Act under the head "capital gains";

(ii) any compensation or other payment as is referred to in clause

(ii) of section 28 of the Income-tax Act;

(iii) profits of any business of life insurance.

2. On the balance of the total income, income-tax & super-tax shall be calculated at the rates in force in the financial year, as if such income had been the total income; no portion of which had been exempt from the payment of income-tax or super-tax and on no portion of which any deduction of income-tax or super-tax had been admissible under any provisions of the Income-tax Act or the annual Finance Act; and the tax so calculated shall be deducted from the amount of the income aforesaid.

3. The net amount of income calculated in accordance with rule 2 shall be increased by any expenditure incurred on account of commission, entertainment and advertisement, to the extent such expenditure, in the opinion of the income-tax Officer, is excessive having regard to the circumstances of the case:

Provided that the previous authority of the Inspecting Assistant Commissioner is obtained for holding such expenditure to be excessive.

★

Surcharge on Residual Income

THE SECOND SCHEDULE

(See Section 2(8)).

Rules for computing the capital of a company for the purposes of super profits tax.

1. Subject to the other provisions contained in this Schedule, the capital of a company shall be the sum of the amounts, as on the first day of the previous year relevant to the assessment year, of its paid up share capital and of its reserves in so far as the amounts credited thereto have not been allowed in computing its profits for the purposes of the Indian Income-tax Act 1922 or the Income-tax Act, 1961 diminished by the amount by which the cost to it of the assets the income from which in accordance with the First Schedule is not includible in its chargeable profits, exceeds any money borrowed by it which remains outstanding.

Explanation 1.—A paid up share capital or reserve brought into existence by creating or increasing (by revaluation or otherwise) any book asset is not capital for computing the capital of a company for the purposes of this Act.

Explanation 2.—Any premium received in cash by the company on the issue of its shares standing to the credit of the share premium account shall be regarded as forming part of its paid up share capital.

2. Where after the first day of the previous year relevant to the assessment year, the paid up share capital of a company is increased or reduced by any amount during that previous year, the capital computed in accordance with rule 1 shall be increased or decreased, as the case may be, by a portion of that amount which is proportional to the portion of the previous year during which the increase or the reduction of the paid up share capital remained effective.

3. Where a part of the income, profits and gains of a company are not includible in its total income as computed under the Income-tax Act, its capital shall be the sum ascertained in accordance with rules 1 and 2, diminished by an amount which bears to that sum the same proportion as the amount of the aforesaid income, profits and gains bears to the total amount of its income, profits and gains.

THE THIRD SCHEDULE

Rates of Super Profits Tax

Super profits tax shall be charged on the amount by which the chargeable profits exceed the amount of the standard deduction, at the following rates namely:—

(i) on an amount equal to four per cent of the amount of capital as computed in accordance with the Second Schedule, 50 per cent.

(ii) on the balance 60 per cent. The Government of India has clarified the position in regard to the proposed levy, for the assessment year 1963-64, of an additional surcharge on income-tax in the cases of individuals, Hindu undivided families, unregistered firms, associations of persons etc.

This surcharge, which will be for the purposes of the Union, will be calculated on the residual income, viz., the total income (exclusive of capital gains, if any), as reduced by the income-tax or super-tax chargeable on it. For this purpose, the gross amount of income-tax and super-tax will be deducted from the total income and not the net amount after allowing any rebates e.g. rebates on life insurance premia and provident fund contributions etc.

The rates of this additional surcharge, which rise progressively on higher slabs of residual income, are as follows:—

On the first Rs 6,000 of the residual income 4 per cent:—

On the next Rs 9,000 of the residual income 6 per cent;

On the next Rs 12,000 of the residual income 8 per cent;

On the next Rs 15,000 of the residual income 9 per cent;

On the balance of the residual income 10 per cent.

In the case of income from salaries, this additional surcharge will be deductible at source from

the payments made during the financial year 1963-64. It will, however, not be charged on the salary income during the financial year 1962-63 because that income is assessable to tax at the rates in force under the Finance No. (2) Act, 1962. In the case of income other than salaries, the additional surcharge will be levied in making assessments for the assessment year 1963-64.

It has been provided in the Compulsory Deposit Scheme Bill, 1963 that an assessee who makes a deposit under its provisions will be entitled to a certain deduction from the amount of additional surcharge payable by him. This deduction is at the rate of 3 per cent on the first Rs 6,000 of the residual income and at the rate of 2 per cent on the balance amount. If the deposit made is smaller in amount, the deduction will, of course, be restricted to that amount. The deposit bears an interest at the rate of 4 per cent per annum and such interest is proposed to be exempted from tax.

The tables given below show the amount of tax payable by a married individual with more than one child at various levels of total income at the rates proposed for 1963-64 on (I) income from salaries, (II) earned income other than salaries, and (III) wholly unearned income. The amount of the maximum deduction from additional surcharge which will be admissible on making a deposit under the Compulsory Deposit Scheme Bill, 1963 is also shown in these tables.

TABLE I
Married individual with more than one child. Wholly unearned income.

Income.	Total tax including additional surcharge.	Max. Deduction admissible.	Net tax after Max. Deduction for deposit under C.D.S.
Rs. 3,600	Nil	Nil	Nil*
Rs. 4,200	186	125	60
Rs. 4,800	228	143	84
Rs. 5,000	242	149	92
Rs. 6,000	353	176	173
Rs. 7,200	505	200	301
Rs. 8,400	686	222	458
Rs. 9,600	877	243	624
Rs. 10,000	940	250	680
Rs. 12,000	1,297	285	995
Rs. 13,200	1,533	306	1,206
Rs. 14,400	1,782	326	1,431
Rs. 15,000	1,907	336	1,544
Rs. 16,800	2,375	364	1,976
Rs. 18,000	2,717	383	2,293
Rs. 20,000	3,222	413	2,855
Rs. 27,000	6,381	501	5,770
Rs. 33,000	9,470	562	8,731
Rs. 36,000	11,072	593	10,270
Rs. 48,000	18,301	698	17,247
Rs. 55,000	23,126	745	22,922
Rs. 70,000	34,270	830	32,743
Rs. 90,000	49,938	926	47,989
Rs. 1,00,000	57,789	973	55,626
Rs. 2,00,000	1,42,826	1,838	1,38,663
Rs. 3,00,000	2,27,864	1,306	2,21,701

*But will have to make a compulsory deposit at 3 per cent under C.D.S.

TABLE II
Married individual with more than one child. Wholly earned income other than salaries.

Income.	Total tax including additional surcharge.	Max. Deduction admissible.	Net tax after Max. Deduction for deposit under C.D.S.
Rs. 3,600	Nil	Nil	Nil*
Rs. 4,200	186	125	62
Rs. 4,800	228	143	85
Rs. 5,000	242	149	93
Rs. 6,000	353	176	177
Rs. 7,200	505	200	305
Rs. 8,400	686	222	464
Rs. 9,600	877	243	634
Rs. 10,000	940	250	690
Rs. 12,000	1,297	285	1,012
Rs. 13,200	1,533	306	1,227
Rs. 14,400	1,782	326	1,456
Rs. 15,000	1,907	336	1,571
Rs. 16,800	2,375	364	2,011
Rs. 18,000	2,717	383	2,334
Rs. 20,000	3,222	413	2,909
Rs. 27,000	6,381	501	6,882
Rs. 33,000	9,470	562	8,908
Rs. 36,000	11,072	593	10,479
Rs. 48,000	18,301	698	17,603
Rs. 55,000	23,126	745	22,381
Rs. 70,000	34,270	830	33,440
Rs. 90,000	49,938	926	49,012
Rs. 1,00,000	57,789	973	56,816
Rs. 2,00,000	1,42,826	1,838	1,41,520
Rs. 3,00,000	2,27,864	1,306	2,26,226

*But will have to make a compulsory deposit at 3 per cent under C.D.S.

TABLE III
Married individual with more than one child. Income from salaries only.

Income.	Total tax including additional surcharge.	Max. Deduction admissible.	Net tax after Max. Deduction for deposit under C.D.S.
Rs. 3,600	Nil	Nil	Nil*
Rs. 4,200	185	125	60
Rs. 4,800	227	143	84
Rs. 5,000	241	149	92
Rs. 6,000	350	177	173
Rs. 7,200	501	200	301
Rs. 8,400	680	222	458
Rs. 9,600	867	243	624
Rs. 10,000	930	250	680
Rs. 12,000	1,281	286	995
Rs. 13,000	1,512	306	1,206
Rs. 14,400	1,757	326	1,431
Rs. 15,000	1,881	337	1,544
Rs. 16,800	2,341	365	1,976
Rs. 18,000	2,677	384	2,293
Rs. 20,000	3,270	415	2,855
Rs. 27,000	6,271	501	5,770
Rs. 33,000	9,297	566	8,731
Rs. 36,000	10,867	597	10,270
Rs. 48,000	17,952	705	17,247
Rs. 55,000	22,677	756	22,922
Rs. 70,000	33,588	845	32,743
Rs. 90,000	48,937	948	47,989
Rs. 1,00,000	56,625	999	55,626
Rs. 2,00,000	1,40,031	1,368	1,38,663
Rs. 3,00,000	2,23,438	1,737	2,21,701

*But will have to make a compulsory deposit at 3 per cent under C.D.S.

Note:—In all three cases, the maximum deduction admissible from the additional surcharge on making a deposit under C.D.S.

In all three cases, a married individual with more than one child will pay no tax, but will make a compulsory deposit at three per cent, i.e., Rs 108 under C.D.S.

Clive Street Gossip

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

On Monday last, Stalin had been dead ten years and if anniversary thoughts are being sent up from anywhere, they are most likely to be from China and Albania and possibly from some of the murkier cells of Asian Communist parties. For Stalin has come down a great deal in the world since the days he asked Nikita to do the Gopak and even his grave has been rendered unquiet by an attempt to get even with him after his death. I disapprove of such grisly business but horrid though it sounds to say it, the world has been a better place for Stalin's absence. Clever and good people have deceived themselves about him during his life-time but I wonder if there are any today, including those that swear by him, who are not relieved that he is no longer alive. What precisely would have happened to the world if he had not died when he did—or, as ugly rumour has it, been eased into doing so—is anybody's guess: but I doubt whether it would have been anything good. (I hate, for example, to speculate about the course of the Sino-Indian quarrel, had he been there to take a hand in it). To the Russians themselves his death was the lifting of an oppressive miasma of nameless terror. It is true that Edward Crankshaw reports in the Observer that one Valeri Tarsis has recently been certified and sent to an asylum on no other apparent symptom than that of wanting to have his novel printed outside the Soviet Union. In Stalin's time this would have constituted conclusive clinical evidence of insanity. And it is a measure of the changes that have since come over the Soviet Union that we are not only shocked by it but harbour doubts about the adequacy of the diagnosis. Of course, it is difficult to say which is the worse fate—to be simply erased out of existence as in Stalin's time or to be incarcerated in a looney bin with all your wits intact. But such aberrations apart, Khrushchev has by and large been an immeasurably more spontaneously acceptable leader to the Russians. Apart from everything else, he casts no long shadow and even if they still look over their shoulders before doing or saying anything, they don't always find the caution justified. Khrushchev no doubt throws his weight about but he does not let it fall too heavily on anyone or for too long. He no doubt lays down the law on all and sundry, from art to agriculture. But he does it more as a bluff hearty than

as the dread voice of God. His views on art, the I-know-what-i-like-self-sufficiency of a beefy philistine is widely shared by people outside the Soviet Union. Anyway, the "thaw" since Stalin's death has been real enough and though there have been sticky patches, the flow of life has been easy enough, all things considered.

The normal reaction of Calcutta's citizenry to the farcical goings on in the municipal buildings is a comprehensive shrug. If more than usually roused, somebody makes a poor pun about corpora-tion and corruption. Editorial indignation makes fine reading but does little else. No wonder we get the kind of municipal administration we have for that is the kind of municipal administration we deserve. Everybody knows why the Calcutta Corporation has not been superseded all these years though it deserved to be at least a dozen times. And yet what have we done about it? Even now all that the government is doing is try to save the Corporation from an act that is too absurd even for that bizarre body. It wants to express its "want of confidence" in an executive, in itself an oddity. It is as though the Lok Sabha wanted to pass a vote of no confidence in a Secretary to the Government. And all that the Commissioner has done to bring down the wrath of the Councillors on his head is to want to hire a few more lorries to remove garbage. Last year, in an access of civic remorse, this very necessary—and in well ordered civic communities, unnoticed—job was ceremoniously taken on by the Corporation. Volunteers were drafted and even the Prime Minister was told about it. Now with-adequacy of the high resolve, garbage is allowed to accumulate the while the councillors are nursing their amour propre. It seems to me cynical to bully the illiterates to get themselves inoculated and vaccinated at the peril of the law while not getting the rubbish that breed the diseases removed. After all, the wisdom of creating anti-bodies in the human system as safeguards against diseases is not entirely free from controversy, whereas that of environmental hygiene is. I don't think the kind of patchwork legislation that tinkers with the problem of municipal democracy is going to help at all. We simply don't seem to be able to run a city even half as competently as we are to run a State or a whole

country. That being the position, it is better to let it be done by an official till such time as we are.

★
Fears that a second look at Mr Desai's Budget was unlikely to endear it to us have only too dismally proved right. His speech in the Rajya Sabha have squelched what hopes there were. The levy on kerosene was justified by him on grounds of foreign exchange shortage. My hope that he might prove enough of a realist to overcome Gandhian scruples to taxing salt has not materialised: salt, said Mr Desai unctuously, should be as free as air and water—which are about the only three things he has left untaxed. On the super-profits tax (see Leading Article) Mr Desai has so far been unbending. Less sure of himself on the effect of his proposals on prices, Mr Desai has enlisted God's support for negotiating any slippery patch. The uproar of criticism at the Budget proposals is said to be responsible for the stiffening of Government's attitude. This, if true, is silly. If there had been no protest, there would have been no need for changes; and if (as has happened) protests there are, that also is held to be reason for not changing. This is hardly government by consent.

★
Sir Walter Michelmores is shortly leaving India after over thirty years of distinguished service in the land of his adoption. As an executive of the Bird group of companies, he has had exceptional opportunities for industrial and commercial leadership in India and Bengal. Before the second world war, coal was his speciality and

part of his war service consisted in directing movement of coal. It is a subject on which the World Bank Mission currently investigating the problem would have benefited by his advice. After the war, his sphere of activity enlarged. As the managing director and later as vice-chairman and still later as chairman of the Bird group, he played a significant role in the modification of attitudes and relationships that followed independence. The resilience of British commercial interests no less than the Indian freedom from ex-colonial truculence has been the subject of wonderment to many. Of course there was more to it than commercial opportunism of a country seeking markets and of a country wanting foreign aid. It certainly had something to do with the national characters of the two peoples. Conservative politicians who made blood-curdling predictions of expropriation following independence were surprised at the complete absence of any breach in continuity. Indeed, since independence, British capital has flowed in in even readier measure. The credit for this belongs to men like Sir Walter, under whose guidance many new endeavours involving new inflow of capital and skill have taken shape. Sir Norman Kipping quipped recently that "he who invests in India is a sucker and he who doesn't is an even greater sucker." I have no doubt that this rather exasperating attractiveness of Indian opportunities has been the distillation of a life-time's experience of men like Sir Walter. I have also no doubt that like so many other Britons who had spent a life-time in India and who are now in Britain, Sir Walter will continue to exert his influence for greater Indo-British collaboration in industry.

EAVESDROPPER

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Chairman :
G. D. BIRLA

Subscribed Capital - Rs. 5,60,00,000
Paid-up Capital - Rs. 2,23,33,937
Reserve Fund and Other Reserves - Rs. 3,00,00,000

Short and long-term Deposits received at attractive rates.

Savings Accounts Welcomed.
Every description of Domestic and Foreign Banking Business Transacted.

General Manager: S. T. SADASIVAN

Olympus

(From Our New Delhi Correspondent)

Impact of Budget Proposals

COMMENTS on the Budget are generally agreed on the need to find adequate resources for defence without giving up development programmes. But opinion is divided on whether additional taxation should be as heavy as proposed by the Finance Minister or whether it will help in achieving the twin objectives. The need to cut down non-development expenditure and to eliminate waste and extravagance was highlighted during the budget discussions in Rajya Sabha which commenced last Monday. The Committee of the Federation of Indian Chambers of Commerce and Industry has called upon the Finance Minister to have another look at his own tax proposals and revise them so as to ensure that they do not impede the pace of development. It is vain to expect, says the Committee, that the growing claims of defence and development can be met on the basis of an expanding volume of production if the taxation, monetary and credit policies are not refashioned to serve as instruments of growth.

While congratulating the Finance Minister for taking note of the nation's desire and will to simultaneously accelerate both our defence and economic capacity the Committee apprehends that the tax proposals relating to company taxation may well defeat this objective. In the considered opinion of the Committee, it would be possible to gear ourselves to defence effort only if the entire economy, and specially the industrial sector that is already subjected to heavy taxation, is placed on a firmer footing. The Committee regrets that the Finance Minister has not clearly indicated the way in which avoidable expenditure at the Government end could be eliminated.

The overall deficit of Rs 454 crores, the Committee says, could have been minimised if expenditure on civil items unrelated to economic development or to essential programmes in the Third Plan were curtailed. On the other hand, the revenue account shows an increase in civil expenditure of more than Rs 73 crores, wholly unrelated to Plan programmes. The impact of the defence expenditure could have been reduced at least to that extent if civil expenditure were kept within last year's level, not that which is not by any

means the irreducible minimum under the present circumstances. After a recent study made by the Federation, it was suggested that economies to the extent of Rs 103 crores on revenue account and about Rs 96 crores on capital account could have been achieved without affecting the programmes of development in the Third Plan. Of these amounts grants and loans to States constitute Rs 146 crores. The Committee finds it disconcerting that during 1962-63, the Central Government had to go to the assistance of some State Govern-

ments to clear then overdrafts with the Reserve Bank.

Referring to the large differences between estimates of revenue and actual yields, the Committee points out that, during the last few years, actual revenue has, on an average, exceeded budget estimates by over Rs 40 crores and that the yield from the new tax proposals will be far more than the estimate of Rs 275 crores. The under-estimation of revenue distorts the budget perspective and tends to result in unplanned and wasteful expenditure.

Regarding the Super Profits tax, the Committee says that no deeper injury to the corporate sector could have been thought of than the imposition of a progressive rate of taxation on profits. So far as the corporate sector is concerned, the principle of progression will virtually mean a tax on efficiency of the more well-managed companies. The levy, whose incidence

will be uneven and iniquitous, will make it very difficult for the companies to repay borrowed amount or to raise fresh capital for expanding the capital base as suggested by the Finance Minister. The Committee has also emphasised that the basis of 6 per cent yield on capital, assumed for the standard deduction, is unreasonably low in relation to present interest and borrowing rates and also taking into account that preference shares are not attractive unless they yield roundabout 9 per cent. A tax system which frowns on earnings above 6 per cent, and penalises efficiency, will be more than unpopular to foreign capital which is badly required. The combined effect of all this, in the Committee's view, will be that the expansion of the corporate sector will come to a halt.

Discussing the economic effects of indirect levies, the Committee says that, to the extent that the

increase in import duty may give a fillip to indigenous production, it is welcome. But the development of indigenous substitutes including availability of foreign exchange and on how far Government is able to streamline the administrative machinery to expedite the disposal of applications for undertaking domestic manufacture. While conceding that we have to depend more and more on indirect levies, the Committee has warned against their inflationary impact on prices. Although such kind of taxation is theoretically deemed to be anti-inflationary, after a certain point they constitute the most inflationary potential, more so in a developing country. A vicious circle of rising prices and falling production will defeat the objective of holding the price line and hamper the export drive, in spite of the financial and other incentives that are sought to be given. The question is also raised why the proposed financial incentive of

a further rebate of income-tax and super-tax on a sum equivalent to 2 per cent of the value of exports made after 28 February depends on a number of factors, should not be granted to industries like textiles, sugar, vegetable oils and vanaspati etc. The aforesaid rebate, it is pointed out, is likely to be more than offset by the super-profits tax that may be payable.

The impact of the budget proposals was also considered at a meeting of the price committee of the Congress parliamentary party when several members expressed apprehensions of the undue rise in prices as a result of the new levies. An indication that Government was considering measures to deal with such a situation was given by the Minister of Planning who also said that the Planning Commission was now working out the effect of the budget proposals on the cost of living.

Hindustan Steel

Government's review on the annual report of Hindustan Steel Limited for the year ended March 1962, says that there was an increase in the output of all steel plants, the largest proportionate increase being in finished products. Some difficulties experienced by the steel plants in regard to the procurement of raw materials are also mentioned in the review. Rourkela and Durgapur had to face some difficulties in getting the high quality of iron ore. Beneficiation of iron ore is now planned. The shortage of developed sources of limestone, however, is a common problem for all steel plants, and will continue to cause anxiety to the public sector steel plants. Transport of raw materials and finished goods had presented its own problems, particularly because of difficulty of obtaining the right type of rolling stock. A series of measures was

planned and initiated during the year to adjust the works to the new facts of transport requirements and availability.

During the year, gross sales amounted to Rs 793 million as against Rs 442 million during 1960-61. Exclusive of the provision for depreciation, Hindustan Steel Ltd. made a profit of Rs 9,584 crores during the year under review. Bhilai and Durgapur made profits of Rs 6,618 and 3,242 crores respectively. Rourkela suffered a loss of Rs 27.6 lakhs. A provision of Rs 26,199 crores—Rs 20,607 crores on account of steel plant assets and Rs 5,592 crores on other assets—has been made on account of depreciation for the year under review. The whole of the arrears of depreciation amounting to Rs 17,741 crores has also been provided in the accounts for the year 1961-62.

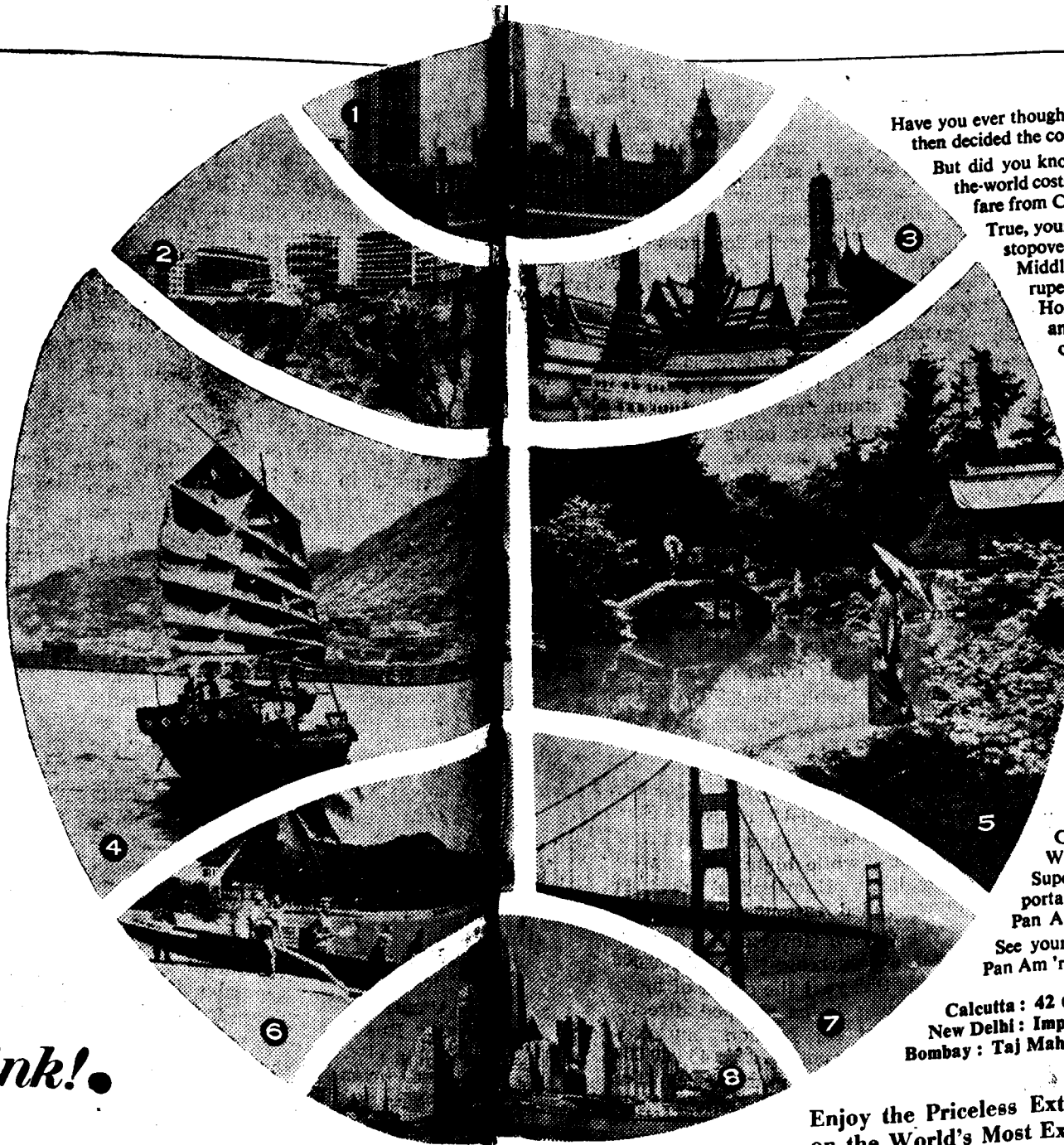
After taking into account the extra income resulting from the increase in retention prices, the cumulative loss would be Rs 35,656 crores. Since April 1962, Government has subscribed an amount of Rs 58.5 crores to the share capital which now stands at Rs 365.5 crores. The Memorandum and Articles of Association of the Company were amended during the year raising the authorised capital of the company from Rs 300 crores to Rs 600 crores. During 1961-62, the Company drew a loan of Rs 51 crores from the Central Government raising the total loans drawn till the end of March 1962 to Rs 357.1 crores. The working capital for the operation of the three steel plants increased from Rs 28.9 crores at the end of March 1961 to Rs 436 crores at the end of 1961-62. The capital expenditure during the year amounted to Rs 49.87 crores against Rs 84.58 crores incurred during the year 1960-61.

Trend of Exports

The trend of exports during the current year and the promotional measures were discussed when the Informal Consultative Committee of Parliament of the Ministry of Commerce and Industry met the Ministers concerned. In spite of a decline of nearly Rs 7 crores during the first quarter, that is, April to June, the total exports for the first ten months (from April to January) at Rs 572.5 crores were higher by Rs 16.5 crores as compared with the corresponding period of last year. Another satisfactory feature to which the attention of the Committee was drawn is that, though the increase is not very considerable, it was by and large due to an increase in the quantum exported rather than a significant rise in the price of any major commodity. Jute manufactures constitute the single important item showing a noticeable increase of Rs 16 crores followed by oilcakes Rs 11 crores, tobacco Rs 5 crores, tea Rs 4 crores, vegetable oils Rs 4 crores and iron ore Rs 3 crores.

**YOURS:
THE
WHOLE
WIDE
PAN AM
WORLD**

*-and it
costs less
than you think!.*



Have you ever thought about travelling around the world—and then decided the cost was too high?

But did you know that a Pan Am economy ticket 'round-the-world costs very little more than the return first-class fare from Calcutta to London?

True, your Pan Am ticket to London can include stopovers in the great cities of Europe and the Middle East at no extra fare. But those added rupees give you fabled places like Bangkok, Hongkong, Tokyo—plus beautiful Hawaii, and as many as 25 exciting American cities on your global trip!

Pan Am and your Travel Agent can suggest reasonably-priced hotels, low-cost sightseeing tours, good places to eat and wonderful places to shop. And here's a new travel bargain: the Pan Am-Sheraton-Greyhound plan for seeing the USA...

...in more than 30 leading cities of the USA and Canada, one person sharing a double-room pays only \$6 a day to stay at a world-famed Sheraton Hotel, and only \$6 a day more for three delicious Sheraton meals, taxes and tips included! Add the moderate cost of sight-seeing tours in these cities, and your total expenses will be well within \$15 a day!

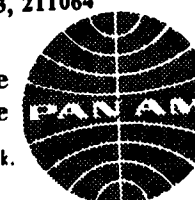
...Greyhound Lines, the nation's largest, permits you to travel the length and breadth of America for 99 days for only \$99. That's \$1 a day for unlimited luxury-coach travel!

Getting there on Pan Am will be a pleasure. Warm, friendly, multilingual cabin attendants. Superb cuisine by Maxim's of Paris. Most important of all, the contentment that comes from Pan Am's Priceless Extra of Experience.

See your Travel Agent or Pan American about a Pan Am 'round-the-world trip—soon!

Calcutta: 42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi: Imperial Hotel, Tel. 47135
Bombay: Taj Mahal Hotel, Tel. 211063, 211064

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



1. London. 2. Beirut. 3. Bangkok. 4. Hongkong. 5. Tokyo. 6. Hawaii. 7. San Francisco. 8. New York.

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

Markets

JUTE Dull Phase

Conditions in the jute goods market continue to be dull largely owing to absence of fresh business. The pre-Budget trend was rather quiet because operators anticipated a further rise in excise duty on jute goods. As the tax proposals envisage only a 10 per cent surcharge on excise duty and as this had been fully discounted, prices in post-Budget trading tended to be somewhat upward in response to speculative activity. Of the two sections, sacking was steadier mainly on account of rumours about fresh Government tender in B Twills. A slight improvement in hessian was noticeable now and then on reports of foreign enquiries. Even so, the undertone was dull throughout the week as actual business passing was meagre.

The outlook for jute goods exports in the current calendar year appears to be mixed. It is to be expected that exports of sacking will meet with increasing competition from Pakistan whose jute industry is expanding fast. As that country's mills output is predominantly heavy goods the volume of sacking goods that will be placed on the world market will progressively increase. But the outlook for increasing imports by consuming countries is not very bright because of two reasons. In the first place, owing to acute shortage of foreign

exchange the African countries and countries in South Asia are already trying to produce jute goods they require internally either by putting up jute mills of their own or by utilising their own production of raw jute in an increasing measure to step up their output of jute goods. Such developments will adversely affect our sacking exports. As for hessian, although in the long run, it is to be expected that Pakistani mills may be able to put sizable quantities on the world market, there does not appear to be any immediate threat to India's position in the hessian trade. Though for some time now fresh enquiries for hessian have been few and far between, the expectation is that despite of heavy stocks, the US may continue to buy steadily if only to ensure that it is not caught napping as in 1961 and early 1962. Even so, it is quite possible that US consumers will steadily develop a resistance to higher price levels. Competent market analysts point out that while there is considerable scope for stepping up hessian exports to the US, increased burlap consumption in that country will largely depend on the extent of price stability that is achieved. It is emphasised that wide price fluctuations will tend to encourage the shift to substitutes and bulk handling which have already made a serious dent in burlap consumption in US.

The need for placing the accent in next season's jute crop on quality

rather than on quantity has been emphasised by the Deputy Chairman, Mr I. S. Boyed, at the annual general meeting of the Calcutta Jute Brokers and Dealers Association held this week. In Calcutta, tracing the developments in the jute market last year, he has pointed out that as a result of the large crop, the market was very easy and except for some of the higher grades there was an abundant supply. The trouble was that there was far too much raw jute available in the lower grades and had it not been for the concerted efforts of Government and the IJMA through the medium of minimum purchase quotas and the JBMA the market would undoubtedly have collapsed. The position was aggravated towards the end of the year by the incidents in the border areas and also by the strike of the Joint Steamer Companies' crews. But thanks to co-operation of all parties concerned serious disruption was averted. The maintenance of price in the raw jute market has been made possible largely because the State Trading Corporation entered the market for the first time and export of pucca bales was permitted for the second time since partition. Although the quantity of jute involved in both these transactions was not much, there is no mistaking their contribution towards improving market sentiment. But in the coming season, according to Mr Boyed, it will be difficult to continue the policy that has worked satisfactorily so far. Because it will not be possible for mills to go on building up stocks of raw jute both for reasons of finance and space. Moreover it is essential that the quality of our jute production is improved because both on account of the increased manufacture of specialities and in view of the growing competition from Pakistan, our mills should be provided with better quality jute.

Orthodox descriptions were well supported, selling at firm to dearer rates with the plainest sorts again a strong feature, registering an advance in price. The better liquoring Dooars and Assam BOPs were generally easier, while similar Fannings were irregular with exportable types often dearer. CTC descriptions met with useful enquiry; but they were generally slightly lower although selected liquoring lines were sold at dearer rates. Fibrous sorts met with keen competition, often selling at considerably higher prices. Legg-cut sorts were fully firm to dearer.

Whole Leaf grades came to a strong market; but Tippy sorts were generally easier. Following rates (per kilo) were quoted:—Clean Plain Pekoe Rs 4.80 to Rs 5.00; Plain BP Rs 4.20 to Rs 4.40; Plain Fannings Rs 4.20 to Rs 4.40; Medium Assam CTC BP Rs 5.40 to Rs 5.70; Medium Assam CTC Fannings Rs 5.20 to Rs 5.50; Best Assam CTC BP Rs 5.80 to Rs 6.00 and Best Assam CTC Fannings Rs 5.60 to Rs 5.90.

In the Internal Sale, offerings amounted to 29,359 packages of Dusts. There was a strong demand. Medium CTCs came to an irregular and generally easier market with the selected smaller descriptions selling well. Good CTCs were sold well and were readily absorbed at around last prices. Plain orthodox teas were well supported at dearer rates. The bright liquoring medium Assams were a strong feature and generally dearer, while the remainder were sold at last rates. Legg-cut teas were well supported at about firm rates with some attractive prices being realised at the close of the sale. Following rates (per kilo) were quoted:—Plain Orthodox Dust Rs 4.10 to Rs 4.50; Medium Assam Dust Rs 4.50 to Rs 5.10, Legg-cut Dust Rs 5.10 to Rs 5.70; Medium Assam CTC Dust Rs 5.60 to Rs 6.10 and Good Assam CTC Dust Rs 5.60 to Rs 6.10 and Good Assam CTC Dust Rs 6.60 to Rs 7.00.

In the Cochin market, offerings were 389,000 kilogrammes of Leaf tea. Against fair demand, Low Medium and Medium sorts were steady with brighter types under this category quoted dearer. Good medium teas showed a firmer tendency, while high-grown were irregular. Unorthodox descriptions tended easier.

The Ceylon Government has decided to increase by 5,000,000 pounds this year the quota of high-grown teas to be shipped directly for sale at the London auctions. Last year's quota was 45,000,000 pounds. The Commissioner of Tea Exports has called for applications from the estate-owners, who have no existing quota for allocations for the increased amount of tea.

All Ceylon tea sold to world buyers has either to pass through the Colombo tea auctions or the London tea auctions. At present, the amount of high-grown teas

passing through the London auctions is restricted, while medium and low-grown teas are freely shipped. In 1960 and 1961, the amount of top quality teas allowed to be sold in Mincing Lane was confined to 37,500,000 pounds. But, in 1962, it was raised to 45,000,000 pounds and, this year, another 5,000,000 pounds have been added to the quota.

According to a report from Nairobi, production of tea in British East Africa amounted to 9.5 million pounds in December 1962 as compared to 6.5 million pounds in the previous year and 9.6 million pounds in December 1961. Production for the whole of last year was higher at 88.9 million pounds as against 80.5 million pounds in 1961.

In London, offerings were smaller at 69,000 packages; but the market had a weaker tone. Among the North Indian and other miscellaneous growths submitted, bright liquoring teas were occasionally easier, while most other descriptions showed a more marked decline in prices. Plain mediums, in particular, were a weak market.

Demand for the South Indian teas was fairly general; but prices were irregularly lower except for teas selling below 4sh a pound, which were about steady. African teas encountered less active competition and were irregularly lower apart from the better liquoring invoices, which tended easier. Apart from a few of the best invoices which were sold comparatively well, less demand was noted for the Ceylon offerings and the market was weaker. Low-grown teas fell by 1d, while medium and high varieties were often 1d to 3d per pound lower.

SUGAR Budget and Commodity Markets

It would be recalled that the pre-Budget sentiment in commodity markets had been dull with no inclination on the part of traders to extend further commitments nor were they in a mood to release stocks freely for sale. The consensus of opinion in market circles was, that there would be a general rise in excise duties wherever feasible and also fresh duties on those which had escaped the impost so far.

In the case of sugar, bulk despatches were made during the last fortnight to the main consuming centres of Saurashtra, Gujarat and other areas in anticipation of an enhancement of the excise duty, while the traders had stocked the commodity to their fullest capacity. But, when it was made known that the excise duty on the sweet commodity and khandasari was not enhanced, the mills and the dealers became anxious sellers.

Moreover, the Union Food Minister's announcement that the Government would take further severe measures depressed the prices. The prices of almost all varieties of sugar registered a decline of a rupee per bag immediately after the announcement of the Budget proposals.

Wholesalers were unwilling to effect supplies at the current rates, while buyers were equally unwilling to make their purchases, obviously in the expectation of a further drop in prices, at least by a rupee further, in the near future. As a matter of fact, D grade sugar has dropped to Rs 115.50; C grade to Rs 115.75 and B grade to Rs 116.50 per quintal.

Meanwhile, the Agriculture Department, Washington, has announced an additional quota of 200,000 short tons of sugar for India. India is among the ten countries which is provided with this additional quota. The other countries, which are given allotments, are Argentina 28,797; Australia 49,190; Dominican Republic 3,730; Ecuador 10,300; France 12,153; Mauritius 28,400; Peru 74, South Africa 18,788 and Southern Rhodesia 16,878. All figures are given in "short" tons.

According to the International Sugar Council, world sugar consumption is expected to exceed production in 1962-63—for the second year in succession. While consumption is expected to rise from 54.27 million metric tons, production is estimated to have increased from 51.97 million to 52.59 million metric tons. Thus, the estimated shortage of 3.31 million metric tons in the world market in the current year has imparted firmness to sugar markets all over the world in recent months.

NON-FERROUS METALS

Although dealings were few and far between in the Bombay Non-Ferrous Metal market, a good deal of stir was created by the Budget proposals. The increase in the duty on copper by Rs 200 per tonne created confusion among the traders. Manufacturers of copper products are getting rebate of the duty paid on copper from the excise payable on these products. The existing excise on copper is Rs 100 per tonne. In the case of certain products, therefore, the manufacturers will not be entitled to claim any rebate now as the proposed increase is Rs 200 per tonne. It is, however, felt that, in the case of those products where the excise is lower, the manufacturers will have a credit balance with the Government. A clarification on this point whether the increase in the duty is of the order of Rs 200 or Rs 100 is expected by the trade. But, following the announcement of the increase in excise duty, Copper Coil spurted to Rs 382 from the pre-budget level of Rs 370; Copper Pig to Rs 322 from Rs 318 and

Copper Wire to Rs 370 from Rs 366.

Trade sources feel that, despite various schemes to increase the indigenous production, the scarcity of copper will continue for some years. India's imports of virgin copper in 1962, estimated on the basis of the figures available for the first ten months, are placed at around 67,430 metric tons, valued at Rs 21.7 crores as compared to 63,600 metric tons, valued at Rs 19.73 crores in the previous year. If the domestic output of 9,780 metric tons is added to the imports, the total availability of copper, last year, works out to 77,180 metric tons, while the present need is estimated at over 100,000 metric tons on the basis of the consumption growth envisaged.

The absence of any surcharge proposal for Zinc led to a fall in its price from Rs 268 to Rs 256 per 100 kg. Those, who had feared an increase in its excise, had bought the metal on an increasing scale. They unloaded their holdings. Owing to tight supply, however, Tin continued to maintain a steadier trend, at Rs 304 per 10 kg even though no fresh impost had been proposed. Trading in the Lead section was dull and featureless, being quoted around Rs 440 per 100 kg.

CHEMICALS & DYES

The Bombay market for Dyes and Chemicals displayed firm conditions in the pre-Budget session on the expectation that the excise duties would be levied. There was actually a scramble for the available supplies, while stockists were hesitant to part with their holdings. This had a bullish effect on the prices of most of the items, especially of Caustic Soda and Soda Ash.

After the announcement of the new levies—a surcharge on excise duty and an increase in import duty—the market remained more or less at the previous week's levels on the argument that prices had already gone up, though there were a few items which showed a further rise. On the other hand, the impact proved rather heavy for Dyes, especially for Vat Pastes and Naphthols. In some cases, prices moved up by 5 to 10 per cent.

It is, however, felt that once the stocks, built up in the past few days, get depleted, the trend will again be reversed. It is believed that the increase in the duty will be easily passed on to the consumer. Except for a few items of which there are large stocks in the market, the general price trend is likely to be steadier.

CLOVES

Prices of Cloves have virtually been unaffected by the imposition of the 10 per cent surcharge on import duty. The prices have

risen by only Rs 4 per 10 kg as against the proposed impost of Rs 15.20. The trade has had to absorb a major portion of the levy owing to the lack of demand and the bearish effect of smuggling. Considerable quantities of cloves are being smuggled into the country through the Calcutta Port and are priced very low.

Imported cloves are now quoted around Rs 312 against the pre-Budget price of Rs 308 per 10 kg. Cloves are subject to an import duty of Rs 152 per 10 kg and the fresh surcharge will be Rs 15.20. The trade has been unable to pass on the burden to the consumers.

Cloves are imported mainly from Zanzibar through the State Trading Corporation. The STC was licensed to import cloves worth Rs 20 lakhs for the April/September 1962 licensing period. Of this, cloves worth Rs 3 lakhs are yet to be imported. No licences have been issued for the current October 1962-March 1963 period.

OILS & OILSEEDS

While the decision to abolish the excise duty on edible oils, which was received as a pleasant surprise by the trade, exercised a two-fold effect on the market. While prices of Groundnut oil declined sharply by about a rupee per 10 kgs at Rs 16.10 immediately after the Budget, ready and forward groundnuts showed an upward trend. The picture in respect of the abolition of the duty was, however, confused as a section of the trade wondered if filtered groundnut oil would benefit from the Government measure. It was also doubted whether the oil produced by the larger units would be exempted from the duty.

Although the larger units have all along been agitating against the favour shown to small units, they have never pleaded for putting the small and large units on the same footing. The have pleaded that small units can be favoured only to the extent of Rs 20 per ton. Meanwhile, the confusion about the excise duty has resulted in a stalemate in trade. The Bombay Oilseeds Crushers' Association and the Central Organisation for Oil Industry and Trade have urged the Government of India to clarify the position. At the close of the week, Groundnut Bold was quoted at Rs 41.87 and Groundnut Oil at Rs 16.60.

In the Castorseed section, trading was largely of a speculative nature. The outlook for the export of castor oil continued to be bleak with prices in the UK and other foreign markets showing an easy tendency. Castor ready was quoted at Rs 32.50 and Castor Oil, commercial quality, at Rs 12.80.

Price movements in the Linseed section were irregular in the absence of sustained buying interest. Ready was quoted at Rs 35.37 and Linseed Oil at Rs 12.20.

PRICE TRENDS

	As on 28 Feby. Rs	High- est Rs	As on 6 March Rs
Hessian:			
45" x 11 ozs. ...	54.35	55.25	55.25
40" x 10 ozs. ...			
Ready ..	48.60	49.60	49.60
April-June ..	48.50	49.25	49.25
July-September ..	47.90	48.70	48.70
October-December ..	47.35	48.00	48.00
40" x 8 ozs. ..	41.35	41.75	41.50
40" x 7½ ozs. ..	38.56	38.80	38.50
Sacking:			
B Twills:			
Ready ..	111.00	114.00	113.50
April-June ..	113.00	114.85	114.50
July-September ..	112.75	114.85	114.50
October-December ..	112.50	114.50	114.25
Hy. Cees (Green) ..	110.50	113.25	112.50
Cornacks ..	115.00	117.75	117.50
Cubans ..	149.00	150.00	150.00
A. Twills ..	137.50	139.50	139.25
L. Twills ..	128.00	129.00	129.00
D. W. Flours ..	136.50	139.00	139.00
Sugar Twills ..	129.00	130.00	130.00
Raw Jute:			
Assam Bottoms ..	30.00	30.00	30.00
Northern Bottoms ..	29.50	29.50	29.50
Dalsee Bottoms ..	34.00	34.00	34.00
	High	Low	Closing
	Rs	Rs	Rs
Futures:			
Hessian—May ..	48.58	47.80	48.38
Sacking—May ..	114.50	112.50	114.05
Raw Jute—March ..	30.08	30.00	30.00

TEA Withdrawal of Export Duty Welcomed

ALTHOUGH the present enhancement of the excise duty has not enthused the tea traders, the proposal to completely withdraw the present export duty has been welcomed. There is a general feeling that the abolition of the export duty may put the Indian tea at a greater advantage in the world markets and help to increase exports, especially when exports from India have shown a decline to 23.5 million kg in January from 23.7 million kg in the previous month. The earnings from such exports have also dropped to Rs 13.93 crores from Rs 14.28 crores. In January last year, only 20 million kg of tea, worth Rs 11.17 crores, were exported from this country.

Meanwhile, there was a good general demand in the Export Sale held this week when offerings amounted to 70,757 packages. Plain

COFFEE

Details of Second Export Sale

Following are the details of the second coffee export sale, held in Mangalore at the previous weekend, on the basis of closed tenders: To non-bilateral quota countries from 1962-63 crop:—

Type and Grade	Exposed (kilos)	Sold	With-drawn
Plantation—			
A	807,600	386,820	420,780
N	184,500	95,700	88,800
Triage	77,700	Nil	77,700

To bilateral countries: Plantation—			
A	399,300	399,300	Nil
Triage	199,880	199,880	Nil

Following were the range of prices per 50 kilos, ex-bag, ex-curing Works, exclusive of all taxes and duties:—To non-bilateral quota countries—Plantation A Rs 190 to Rs 210; Plantation B Rs 178 to Rs 190; Plantation Triage entire quantity withdrawn and no prices were quoted. To bilateral quota countries—Plantation A Rs 193 to Rs 201 and Plantation Triage Rs 173.50 to Rs 174. The third export sale will take place at Mangalore on 22 March, 1963.

It is learnt that 28 coffee-exporting countries will meet in Washington on 25 March to extend the length of their present quota agreement. The original extension, adopted when the International Coffee Agreement was signed last October, will expire on

31 March. The International Agreement is not yet in force. The exporting countries are extending the old quotas until all countries involved ratify the agreement reached under the auspices of the United States, which alone consumes 95 per cent of all coffee exports. The US Senate is expected to hold a hearing on this; but the date has not been set.

PEPPER

Rosy Outlook

Conditions in the Pepper market have continued to remain firm, as the outlook for the commodity is considered to be rosy, thanks to the prospects of early entry of the US in the market. New York dealers are still offering to make purchases at 31½ cents per pound, while sellers in Cochin are not inclined to enter into commitments at anything less than 33 cents.

Sellers' reserved attitude has been influenced by a belief that America will have to meet its requirements from here following decreased arrivals in Singapore due to unsettled political conditions in the Far East over the Malaysia problem. The outlook for the Sarawak pepper is considered to be gloomy for the same reason. In the Cochin market, the rate is quoted at Rs 277 per quintal.

GOLD & SILVER

Silver Quiet

Conditions in the Silver section of the Bombay Bullion Exchange were rather quiet on lack of fresh activity. Reports of increased

unrefined silver also made for hesitation and prices fluctuated within narrow limits. Ready (1996) was placed around Rs 234 to 235.

The Bombay Bullion Exchange Association has sent a fresh memorandum to the Union Finance Minister requesting him to lift the ban on forward trading in silver. The Association says that the forward market acts as a shock absorber when the demand and supplies are unequal, while it restricts the range of price fluctuations.

The demand for Gold slowed down to a marked extent and the price of declared gold declined rather sharply. The dealer-to-dealer price for the ready metal was around Rs 100, while Sovereign was in demand at Rs 73 to Rs 74 per piece.

COTTON

Steady Trend

The cotton futures market during the past week ruled steady and the Jarilla March contract went up by Rs 13 and the new contract moved up by Rs 9.25 per three quintals. The sentiment was aided by the imposition of an import duty of 10 nP per kgs on cotton and the absence of any excise duty on piecegoods and a cess on domestic cotton. The release of the last 25 per cent quota for Indian cotton to the mills also extended support from the spot market at Sewri.

The market commenced the week on a firm note. The Jarilla March contract edged forward to Rs 695.50 from the previous week's closing of Rs 689.20 obviously due to bear covering. In the pre-budget session on Thursday the maturing contract declined to Rs 690.50 before closing at Rs 691.00 per three quintals. In the budget session it slipped down to Rs 685 suspecting that tenders on the first notice day would be heavy. The reported revision of the on and off allowances of varieties like Kalyan, Surti, Ankaleshwar and Cambodia A and B induced some selling. Afterwards the contract went up gradually to finish at Rs 704.00 per three quintals.

The new contract showed a steady trend from Rs 697.00 it went up to Rs 708.00 thus narrowing the discount of the March contract over the May contract to Rs 4 from Rs 7.75.

The spot market presented cheerful conditions. Mills were reported to have made substantial purchases on account of the rumours about the possibility of imposing some duties on cotton in the form of either duty or cess. Mill interest was particularly pronounced in ready lost of L.147, CO 2, Surti, Vijay and Digvijay.

In the import section American cotton met with good spinner interest. Scattered business was also reported in African and Sudan

cottons. In the import section demand for Bengal Deshi tapered off. Out of the quota of 75,000 bales of cotton 29,844 bales were registered for shipment till 27 February.

The other short staple cotton released for exports has not so far attracted any purchasers from abroad.

Total exports of cotton piecegoods from India in 1962 estimated at 508.31 million yards show a decline of nearly 12 per cent from 574.30 million yards exported in the previous year. Earnings also declined by approximately Rs 6.21 crores to Rs 39.96 crores from Rs 46.17 crores. The exports during the year under review is the lowest on record during the past twelve years. India's exports of cloth to the Asian zone in 1962 are provisionally placed at nearly 1,400 million square yards against 1,412 million square yards in the previous year. Exports to the UK are also marked lower by 52 million square yards at 235 million square yards. Exports to Africa aggregate 143 million yards against 185 million in the preceding year. Exports to Europe showed a decline of 14 million yards to 146 million yards. On the other hand our exports to America and Oceania showed heartening increase. Exports to the American zone in the year under review totalled 49 million yards against 30 million yards to 42.93 million.

PIECEGOODS:

The Bombay cotton piecegoods market during the week under review presented a sluggish trend. The total turnover in the market was comparatively moderate because of the intervention of the two holidays and the Union Budget. Compared to the preceding week's brisk buying in anticipation of an increase in excise duty, the actual transaction in the early part of the week was restricted. The buyers were however anxious to dispatch stocks to their respective centres before the announcement of the excise duty. But knowing that there was no upward revision in excise levy the market turned distinctly dull. The expectation of a further decline in prices toward the week-end and the approach of the holi festival adversely affected the sentiment.

Medium saris, dhoties and superfine goods met with good demand during the week. Purchasers from the upcountry centres remained almost inactive. North Indian centres stayed away from the market while scattered business was reported with South India.

The export front was almost neglected. The overseas buyers preferred to wait the outcome of the Central Budget. Stray enquiries were reported from the UK for grey sheetings and furnishings and the US showed some interest in grey sheetings. Singapore accounted for a moderate quantum of voiles and canvas while East Africa was contented with a small quantity of bedtickings and gadlapat.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
BANKS		
Allahabad 6%	100	96.00
Barah 5%	50	16.00
COAL		
K. Pura 4½%	100	44.00
Bharat 5½%	100	49.25
Bhowra Kankanee 6½%	100	70.00
Correa 6½%	100	84.00
Burrakur 7%	100	93.00
Burrakur 6%	10	6.10
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00
Karanpura 5½%	100	49.25
Khas Kajora 5½%	10	6.87
N. Beerbhoom 7%	10	10.25
N. Churulia 5%	10	5.06
H. Huntodih 6%	100	45.00
Ondal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	38.00
Metal Corp. 5%	100	92.50
CEMENT		
Dalmia Bharat 6%	10	8.62
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	81.00
Kalyanpur Lime 6%	100	100.50
K'dhuli Fire 5½%	100	65.00

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
CHEMICALS		
Alkali 5%	100	86.00
Bengal Chem. 7½%	10	11.62
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4½%	10	6.50
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
ELECTRICS		
Calcutta 5%	£1	8.12
Disbargarh 5%	110	73.62
Disbargarh 4½%	100	58.00
ENGINEERING		
Arthur Butler 7%	10	12.00
Braith Waite 9%	100	104.50
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	115.50
Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	84.00
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhuli 5%	100	68.00
Machy. Manfg. Corp.	4%	50.00
Steel Products 5%	10	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	61.25
Texmaco 6½%	100	99.50

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
JUTE		
Agarpara 7%	100	90.50
Alexandra 7%	100	85.50
Alliance 6%	100	68.50
Anglo-India 7%	100	94.00
Auckland 5½%	100	68.50
Auckland 4½%	100	98.50
Bally 7%	100	38.00
Barnagore 5%	100	62.50
Bengal 5½%	100	77.00
Biria 7½%	100	92.00
Biria 3½%	100	90.50
Budge-Budge 7%	100	59.00
Calcutta 6½%	100	90.00
Chalodan 7%	100	91.50
Cheroot 7%	100	89.00
Chitavalasah 7%	100	52.00
Clive 7%	100	66.50
Clive 7%	100	88.00
Dalhousie 7%	100	64.75
Delta 5%	100	90.25
Empire 7%	100	87.00
Fort Gloster 7%	100	85.50
Fort Gloster 5%	100	80.80
Fort William 7%	100	102.00
Ganges Mfg. 8%	100	87.00
Gourepore 6%	100	83.00
Hastings 6%	100	10.25
Howrah 7%	100	90.50
Howrah 'A' Pref.	100	90.50
Hukumchand 7%	100	92.50
Kamarhatti 6%	100	73.00
Kankannarh 6%	100	126.00
Sedarnath 6%	100	60.00
Kedarnath 7%	100	91.50
Kelvin 7%	100	77.00
Kharadh 6%	100	86.00
Kinson 7%	100	90.00
Lansdowne 7%	100	90.00

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
MISCELLANEOUS		
Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	62.00
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	50.50
Bharat Nidhi 6%	100	54.00
Birds Investment 5½%	100	53.37
Br. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	115.00
Cal. Cr. Corp. 6%	100	34.50
Calcutta Gas 5½%	100	23.50
Calcutta Gas 5½%	100	52.14
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	100	8.25
Duncan Bros. 4%	100	56.00
Dunlop 6%	100	103.50
Esso Standard 6%	100	76.50
Gillanders 5%	100	85.50
Godfrey Phillip 5½%	100	56.00
Greaves Cotton 5%	100	26.81
Greaves Cotton 6%	100	41.35

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
ASSAM		
Amluckie 7%	10	21.96
Bornah Jan 6%	100	48.34
Brooke Bond 6%	100	55.00
RAJASTHAN		
Alum. Corp. 6%	100	93.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12
Hindustan Twyford 7%	50	23.00

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
Indian Alum. 5%	100	67.37
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	50.50
Kesoram Ind. 7%	100	107.00
Kesoram Ind. 5½%	100	93.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00
Macneill & Barry 5½%	100	52.00
Madhya Pradesh Ind. 6%	100	86.00

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
Mahendra & Mahendra 6%	100	90.75
Martin Burn 5%	100	84.00
McLeod & Co. 5%	100	45.00
McLeod & Co. 5%	100	61.00
2nd Pref.	100	83.50
Metal Box 6%	100	71.00
National Rubber 6%	100	2.35
National Tannery 5%	10	66.00
National Tobacco 5%	100	57.50
National Tobacco 4½%	100	81.00
Nav. Bharat Vanija 4%	100	80.00
Rallis 6%	100	97.00
Robtas Indus 7%	100	52.50
Robtas Indus. 4½% B	100	146.00
Sen Raleigh 5%	100	55.00
Shaw Wallace 6%	100	5.37
Spencer 6½%	10	10.12
Spencer 8½% B	10	15.25
Union Tobacco 5%	100	78.00

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
DARJEELING		
Gielle 6%	100	50.00
Lingia 6%	100	44.00
Okayti 7%	100	84.50
Pussimbing 7%	100	89.50
Singtam 5%	10	4.00

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
DOOARS		
Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhatti 6½%	100	92.64
Hantapara 8%	100	89.84
Hasimara 7%	100	86.50
New Doars 6½%	100	74.82

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
CACHAR		
Sonai River 8%	100	66.00
SYLHET		
New Samanbagh 8%	100	90.50
S. INDIAN		
Kotamullai 6%	25	15.00
TERAI		
Atal 4½%	10	3.25
Tirrihannah 10%	10	11.46

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
OILS		
I. B. Petrol 7%	100	78.00
PAPER		
Ballarpur 5%	100	112.00
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	62.00
Orient 5½%	100	87.00
Orient 5½%	100	62.00
Sirpur Paper 6%	100	85.00
Shree Gopal 8%	100	104.00
Shree Gopal 7½%	100	97.50
Star Paper 5%	100	65.90
Star Paper 6½%	100	85.40
Star Paper 7%	100	79.00
Star Paper 7% Con.	100	82.00
Straw Products 7%	100	88.00
Titagur 8%	100	117.00
Titagur 4½%	100	70.00
West Coast 6%	100	94.00

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
PRESSING		
Bhagwati 5%	100	28.00
Hooghly Ganges 4½%	100	48.10
REAL PROPERTY		
Humayan 6%	10	6.62
Regent Estate 4%	100	33.50

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
SAW MILLS		
Bengal Timber 8%	100	7.00
SHIPPING		
B-A Steam 7%	80	47.00
I.G. Navigation 6%	£10	78.50
India Steam 5%	100	60.62

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
SUGAR		
Carew 6½%	100	73.00
Cawnpore 8%	100	117.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purtalapore 10%	10	10.50
Ramnugger 6%	100	82.00
Ryam 6%	10	7.00
S. Hanuman 5%	100	55.00
S. K. Gyan 6%	100	62.00
S. K. Gyan 5%	100	70.00
South Behar 9%	100	20.50
Upper Ganges 5%	100	65.00

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
TEA		
Amluckie 7%	10	21.96
Bornah Jan 6%	100	48.34
Brooke Bond 6%	100	55.00

[illegible]

[illegible]

NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-2-63 Rs nP
ELECTRICS											
Amalgamated	10	10.00	Structural Engg. Old	100	107.50	Halleyburia	10	12.36	Ordinary Shares (Cleared)		
Anand	50	53.00	Tak machinery	50	66.00	Alpatta	10	11.92	COTTON TEXTILES		
Bassein	10	8.50*	T. Maneklal Manig	100	730.00	Midland	10	10.24	Armed Advance	100	170.00
Broach	10	8.00	Tensile Steel	100	112.00	Nelliampathy	2	2.70	Apollo	2	1.90
Dharwar	50	50.30	Tractors (India)	10	40.00	Rajagiri	10	19.76	Azam Jahi	100	82.50
Nadiad	50	54.00	Triveni Eng.	10	10.24	Twyford	10	10.76	B. R. Cotton	100	325.00
Nasik Deolali	100	105.00	United Wire Ropes	100	70.00	Waterfalls	2	2.96*	Bombay Dyeing	25	64.00
Poona	100	93.50	W. H. Brady	150	450.00				Central India	100	105.00
Surat	100	95.00	Zenith Steel Pipe	10	14.00				Century	100	549.00
EMENT											
Andhra B	10	9.40	ELECTRICAL GOODS								
Ashoka	10	7.40	Asian Cable	100	96.00	Hindustan Lever	10	45.00	Dawn	50	142.00
Bagalkot	10	7.44	Bajaj Electricals	100	118.00	Indian Vegetable	100	201.25	Edward Textile	200	325.00
Dalmia	10	13.76	Baroda Elec. Meters	50	46.00	Sathe Biscuit	100	100.00*	Elphinstone	50	102.00
India Cement	5	6.32	Bharat Bijlee	100	176.25	Sathe Biscuit	50	50.00*	Finlay	100	325.00
Indian	10	34.25	Electro Equipment	74	4.88	Sundatta Foods	50	30.00	Gokak	100	177.00
Jaipur Udyog	10	11.24	Estrela Batteries	50	62.00	Urmi Cheese	5	3.50	India United	10	23.52
Mysore	10	8.80	Hind Rectifiers	5	4.00	India Vegetable	100	116.25	India United (Defd.)	1	2.84
Sone Valley	5	4.68	Hindustan Kokoku	100	131.50				Indore	100	192.00
PAPER & HARDBOARDS											
Alfons Indl. Corp.	50	47.00	Jaipur Metals	100	145.00	Bombay Potteries	100	197.50	Khatau	100	405.00
Albion Plywood	10	9.52	Jaipur Metals Defd.	10	72.00	Digvijay Tiles	100	84.00	Kohinoor	100	286.00
Anil Hardboards	100	192.50	Mahendra Electricals	100	98.00	India Firebricks	74	4.00	Minerva	100	71.50
Ashok	74	6.76	National Ekco	100	181.25	Khodiyur Pottery	100	105.50	Morarjee	100	450.00
Jayant Paper	100	84.00	National Electricals	50	101.00	Parshuram Pottery	25	59.00	Mysore	50	54.00
Mandya National	10	8.12	Orient Power	50	41.50				New Great	100	270.00
Mysore Paper	10	13.36	Simco Meters	10	9.00				Osmanshahi	100	74.50
Orient Paper	10	40.85	Standard Batteries	100	177.00				Phoenix	100	206.00
Rohit Pulp & Paper	100	78.00	Universal Cables	10	12.76				Podar	10	11.52
Seshasayee Paper	10	7.08	Universal Cables (New)	10	9.52				Shrinivas	10	143.50
Speciality Paper	10	10.52	Wardlesido National	100	84.00				Simplex	50	143.50
Star Paper	10	11.24	Conductors	100	84.00				Standard	100	820.00
Star Paper 'A'	10	10.80*							Svadeshi	100	258.00
Straw Products	10	10.00	AUTOMOBILES, CYCLES & ACCESSORIES								
Thakur Paper	10	10.00	Automobile Products (new)	10	6.80	Associated Rubber	100	84.50	Swan	100	300.00
W. India Plywoods	100	203.50	Bajaj Auto	75	73.00	Ceat Tyres	100	152.50	Tata	25	60.50
STEEL, METALS & ALLOYS											
Aluminium Corp.	10	18.88	Jobe Auto	100	100.00	General Tyres	74	8.00			
Dalmia Iron	10	12.12	Hind Cycle	100	113.00	Indian Rubber	50	45.00			
Ferro Alloys	100	130.00	Pearl Cycle	100	35.00	Madras Rubber	10	19.76			
Hindustan Alumn.	10	14.12	Premia Auto (new)	100	152.00	National Rubber	10	13.36			
Khandelwal Ferro	100	60.50	Sen Raleigh	10	22.00	Premier Tyres	100	119.00			
Alloys	10	37.00	Standard Motor	10	16.24*	Swastik Rubber	100	105.00			
Madras Aluminium	50	37.00									
Mukund Iron Defd.	10	350.00\$									
ENGINEERING											
Acme Pig Iron (New)	100	95.00	SAFE DEPOSIT								
Brady Engg.	80	100.50	Bharat Line	10	4.00	Bombay Safe Deposit	100	285.00			
Brunton Engg.	10	4.00*	Great Eastern New	5	5.12	Delhi Safe Deposit	10	10.00*			
C. India Machinery	10	13.20	Malabar Steamship	10	8.12	Delhi Safe Deposit	7	7.00*			
Chase Bright Steel	10	6.72				Delhi Safe Deposit	5	4.88			
Elocon Engg.	75	55.00				Gujarat Safe Deposit	75	100.00			
Fit Tight Nuts & Bolts	100	175.00									
Fuel Injection	100	110.00									
Fuel Injection (New)	100	99.00									
Gujarat Steel Tubes	75	62.00									
Hindustan Electric	100	131.25									
Hindustan Wires	10	11.24									
Indian Bright Steel	5	4.68									
Indian Link (New)	100	110.00									
Indogap Eng.	100	78.00									
Indian Tool	100	328.75									
Investa Machine	100	100.50									
Jost's Engineering	50	98.00									
Jyoti	100	170.00									
Kamani Engg.	10	14.76									
Khandelwal Udyog.	25	14.00									
Kirloskar Brothers	25	41.00									
Kirloskar Cummins	60	112.00									
Kirloskar Oil Engines	10	36.80									
Kirloskar Pneumatic	100	340.00									
Lakshmiratan Engg.	10	6.88									
New	10	4.56									
Lynn Machinery	10	25.75									
Machy. Manufacturers	10	19.00									
Mahindra & Mahindra	10	25.00									
Mahindra & Mahindra	5	10.40									
(New)	10	10.40									
Man. Indust. Corp.	100	115.00									
McKenzie	100	140.00									
Mysore Kirloskar	100	171.25									
Mysore Kirloskar	50	113.00									
New Standard Engg.	100	165.00									
Paper Mill Plant and	100	73.00									
Machinery	100	155.00									
SLM-Maneklal	50	212.00									
Sandvik Asia	100	5.36									
Shama Engine Valves	74	146.00									
Star Textile Eng.	100	146.00									

* = Xris.

For the Investor

INVESTMENT GOSSIP Depressed Mood

The severe jolt administered by Mr Morarji Desai's budget proposals is now fully manifest in the stock markets. In earlier dealings this week prices nosedived to touch new lows and further decline was averted only by the imposition of minimum prices. The position now is that though markets are officially open, no business has been transacted in some of the stock exchanges just because there are no buyers. It is not difficult to guess what would have happened to equity values if minimum prices have not been imposed almost simultaneously by all stock exchanges. All are agreed that some of the new taxes especially the super profits tax, will so adversely affect the financial position of companies that most of them will not be able to pay a decent dividend to shareholders. An inkling of the shape of things to come has already been provided by the fact that some companies have made known their intention substantially to reduce the dividends previously announced. It is felt that unless the SPT is suitably modified to enable companies to retain a major portion of their surplus after tax profits, the outlook for the corporate sector will be bleak. With the prospect of receiving a meagre dividend or no dividend at all, investors will find little attraction in the stock market. From the influential representations that are being made to the Government there is a faint ray of hope that considering the enormity of the damage the SPT will entail, the Finance Minister may be persuaded to minimise the rigour of the measure. But the tenor of Mr Desai's speech in reply to the four-day debate in the Rajya Sabha on the Central Budget seems to have already belied such an expectation.

STOCK EXCHANGES Activity Paralysed

Watch-Dog Writes: ACTIVITY in stock markets, during the week, has been paralysed by sustained bull liquidation, as serious apprehensions are entertained in financial and industrial circles about the disastrous effect of the Super-profits Tax on company finance. The fall in equity prices has been so sharp and wide that the stock exchange

authorities in most of the centres have been compelled to re-fix the minimum prices to arrest the downward trend. Even then, business at all the stock exchanges has been at a standstill.

Although Lyons Range remained officially open, operators were in no mood to transact any business in view of the prevailing uncertainties caused by the Budget proposals.

Dealings on Dalal Street were largely restricted as operators continued to be cautious. Sentiment on the Madras Stock Exchange continued to be depressed as evidenced by the offers at lower levels in many industrials.

CALCUTTA

CONDITIONS akin to panic were noticed on the local stock exchange during the week under report, reflecting the full impact of the Union Budget proposals. Operators seemed to be worried more about the outlook for corporate profits which, it was feared, had undergone a radical change after the budget.

First, it was considered that the proposal for a Super-profits Tax might affect the dividend-paying capacity of various companies, not to speak of the fact that it was likely to frighten away even foreign capital and unnervingly the domestic market, too. Secondly, it was thought that the additional surcharge on personal income-tax would greatly reduce the savings of the salary-owners, who were at present the main prop of the stock market.

Thirdly, it was feared that the raising of import and excise duties on machinery and spare parts and some industrial raw materials might undermine India's ability to compete in export market and might have far-reaching repercussions on the price level. It was felt that the additional import duties would raise the cost of establishment, expansion and development of corporate enterprises. Lastly, the increase in excise duty on petrol, diesel oil and automobiles was expected to lead to higher transport charges.

In the midst of the staggering budget proposals, the news of some companies having intimated that their dividend announcements had been cancelled and revised dividends would be notified, gave rise to a feeling that many companies would have to reduce the quantum of dividends in the light of subsequent developments. For obvious reasons, sellers predo-

Following table shows the extent of the decline in the prices of a few selected shares and the mild recovery noticed towards the close of the week:

	Pre-Budget High Rs	Post-Budget Low Rs	As on 6 March Rs
Cleared Securities			
Birla Jute	29.62	24.50	25.25
Burrakur Coal	15.75	14.50	14.50
Dunlop Rubber	36.62	31.25	32.50
G. K. Williams	33.20	29.12	29.94
Hind Motor	17.87	15.25	15.90
Howrah Jute	18.81	17.50	17.72
I. Aluminium	32.50	28.97	30.00
I. Cable	34.00	32.00	32.00
I. Copper	4.49	4.00	4.10
Jaipur Udyog	11.25	10.25	10.50
J. K. Cotton	14.00	12.75	13.00
Kesoram	21.19	19.00	19.25
Orient Paper	37.40	30.85	31.25
Orissa Cement	15.72	14.37	14.50
Rohas	11.62	10.56	10.75
Shree Gopal	22.75	21.50	21.50
TEXMACO	21.70	19.00	19.25
Uncleared Securities			
3% 1986 Loan	63.25	63.10	63.10
Jay Shree Textiles	15.69	13.12	13.19
Anglo-Indo Jute	223.00	199.00	199.00
Megna	13.87	13.19	13.31
New Central	13.56	12.62	12.81
Hasimara Tea	12.75	12.06	12.25
Raza/Buland Sugar	9.62	9.25	9.25
Jessop	23.31	20.87	22.00
Hind Aluminium	14.00	12.87	13.00
J. K. Synthetics	11.56	10.12	10.37
Sirpur Paper	12.00	10.69	10.81
Titaghur	18.19	17.31	17.31
Usha Martin	14.00	12.25	12.94
I. Steamship	6.19	5.87	5.87
I. Tack & Nail	14.12	13.00	13.00
Asiatic Oxygen	9.56	9.25	8.81

INVESTMENT NOTES

TISCO

The production of Saleable Steel at the Works of the Tata Iron & Steel Company Limited amounted to 113,100 tons in February 1963 as against 126,000 tons in the previous month. The smaller output is accounted for by the fact that there were fewer working days in February than in January. The production of Pig Iron was 136,000 tons against 151,700 tons and of steel ingots 143,500 tons against 159,100 tons.

Tata-Finlay

The Government of India have permitted Tata-Finlay Private Limited to undertake the manufacture of 1,500,000 pounds of "instant tea" for export. Instant tea, which is in powder form, is to be manufactured by a patented process invented by James Finlay

and Company Limited, UK, and will be soluble in hot and cold water. The new factory will be located in the Kerala State and is likely to go into production early next year.

East Anglia Plastics

According to a circular issued by East Anglia Plastics (India) Limited, letters of rights, offering new shares for Rs 1 crore to the existing shareholders in the ratio of one new share for every share held, have been posted. The last date for the acceptance of the offer is 31 March. In this connection, it may be added that apart from the sanction of the Controller of Capital Issues for the issue of further capital of Rs 2.125 crores, the balance requirement of rupee capital for the company's integrated project, has also been obtained. Out of this, fully-paid shares for Rs 12.5 lakhs are to be allotted to the foreign collaborators in payment of the balance for their technical know-how fee.

In view of the national emergency and consideration that the entire sanctioned amount of Rs 2 crores will not be required immediately, the directors have decided for the present to enter the capital market with the rights issue of Rs 1 crore only. There is, however, no compulsion on the part of the shareholders to accept the offer and it is open to them to renounce their rights. If any of the shares is not taken up by the existing shareholders, it is open to the directors to dispose of such shares in accordance with the provisions of the Companies Act and conditions of the consent of the Controller of Capital Issues.

Atul Products

The directors of Atul Products are understood to have decided in favour of a rights issue in the ratio of three shares for one share held, at par, and also issue Debentures to the tune of Rs 3 crores

to meet the expansion programme of the company. The Debentures are underwritten by a leading bank.

Mulchandani Electrical

Mulchandani Electrical & Radio Industries Limited is already manufacturing Bush radio in agreement with Rank-Bush Murphy Limited, at the factory at Andheri. But a new unit is being constructed in Thana in order to meet the growing demand for the company's products.

INVESTMENT BRIEFS

The Industrial Credit & Investment Corporation of India Limited has proposed to maintain the dividend at 8.50 cent per share, subject to tax, for 1962.

Martin-Burn Limited has reduced the dividend from 27½ to 25 per cent, subject to tax, for the year ended 30 September 1962.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT:	Week Ended		
	22-2-63	15-2-63	2-3-62
LIABILITIES:			
Notes in Banking Dept.	12,81.94	12,63.43	11,49.04
Notes in Circulation ...	2193,96.50	2194,47.89	2040,33.33
	2206,78.44	2207,11.32	2051,82.37
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India ...	117,76.10	117,76.10	117,76.03
(b) .. outside India ...	...	...	...
Foreign Securities ...	95,08.43	95,08.43	123,86.07
Total of A ...	212,84.53	212,84.53	241,62.10
B. Rupee Coin ...	117,51.76	117,84.58	118,00.70
C. of I. Rupee Securities ...	1876,42.15	1876,42.21	1692,19.57
	2206,78.44	2207,11.32	2051,82.37

BANKING DEPARTMENT:			
LIABILITIES:	Week Ended		
	22-2-63	15-2-63	2-3-62
Capital Paid up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund ...	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund ...	7,00.00	7,00.00	6,00.00
Deposits:			
(a) Central Govt. ...	103,94.67	84,56.38	53,77.97
(b) State Govts. ...	13,86.55	9,79.74	10,28.06
(c) Scheduled Banks ...	77,57.29	77,84.22	76,72.56
(d) State Co-operative Banks ...	1,83.79	2,30.86	...
(e) Other Banks ...	2.36	5.36	...
Others ...	163,39.13	162,95.72	148,84.94
Bills Payable ...	36,49.92	31,36.76	28,37.03
Other Liabilities ...	60,95.90	59,65.80	55,02.90
	610,09.61	581,54.84	514,03.46
ASSETS:			
Notes ...	12,81.94	12,63.43	11,49.04
Rupee Coin ...	3.14	1.50	2.66
Small Coin ...	2.21	2.00	3.85
(a) Loans & Adv. to:			
(i) State Govts. ...	23,62.44	23,67.39	...
(ii) State Co-operative Banks ...	10,50.28	10,62.10	...
(iii) Central Land Mortgage Bank ...	...	...	...
(b) Investment in Govt. Securities ...	2,84.88	2,84.88	...
Bills Purchased and Discounted—			
Internal ...	...	...	...
External ...	...	...	...
Govt. Treasury Bills ...	66,52.31	61,25.56	30,63.88
Balances held abroad ...	13,19.93	11,95.89	10,86.43
Loans & adv. to Govt. ...	27,62.54	26,52.21	67,91.34
Loans & Adv. to:			
Scheduled Banks ...	57,17.37	58,60.80	...
State Co-operative Banks ...	132,84.74	131,19.23	167,71.94
Others ...	1,59.57	1,44.57	193,23.35
Investments ...	236,73.48	236,67.39	32,11.48
Other Assets ...	34,61.68	34,97.89	...
	610,09.61	581,54.84	514,03.46

BANK OF ENGLAND			
ISSUE DEPARTMENT:	Week ended		
	21-2-63	15-2-63	20-2-62
Notes in Circulation ...	2,293.6	2,296.2	2,294.1
Notes in Banking Department ...	31.7	31.7	31.7
Govt. debt and securities ...	2,324.0	2,329.0	2,329.0
Other securities ...	0.8	0.7	0.8
Gold Coin and Bullion ...	0.4	0.4	0.4
	2,649.5	2,657.0	2,655.0
ASSETS:			
Public Accounts ...	17.7	12.3	18.5
Special Deposits ...	249.5	258.5	265.3
Bankers ...	69.4	71.3	71.7
Other ...	578.1	582.0	555.4
Total ...	511.1	523.6	527.7
Securities:			
Government ...	33.7	49.2	58.6
Discount and Advances ...	19.2	30.6	31.7
Other ...	564.0	305.4	51.7
Total ...	32.6	55.0	16.0
Banking Department reserves ...	5.6	16.0	16.0
Fiduciary issue reduced by 250 million to 2,350 million on 17 January, 1963.			

STATE BANK OF INDIA

ISSUE DEPARTMENT:	Week Ended		
	1-3-63	22-2-63	2-3-62
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid-up Reserve Fund ...	5,62.50	5,62.50	5,62.50
Deposits and other ...	8,75.00	8,75.00	8,20.00
Accounts ...	551,04.88	557,30.26	561,09.66
Borrowings from other Banking Agents, etc. ...	86.00	69.00	2,90.50
Bills Payable ...	9,36.59	9,76.17	8,00.22
Bills for Collection as per contra ...	3,37.76	3,24.32	2,34.44
Acceptances, etc. for contra ...	8,07.97	7,98.15	1,10.67
Other Liabilities (including Inter-Office Adjustments) ...	11,18.93	3,32.98	2,93.44
Total ...	598,29.63	596,68.38	592,21.43
ASSETS:			
Cash in hand and with Reserve Bank ...	20,38.03	16,47.17	21,40.73
Balances with other Banks ...	3,88.55	5,18.97	2,80.99
Money at call and short Notice ...	4,13.33	2,80.00	1,00.00
Government and other Trustee Securities ...	222,26.96	226,29.60	246,92.89
Other Authorised Investments ...	7,77.07	10,34.97	9,20.33
Loans, Cash Credits, Overdrafts, etc. ...	293,20.57	290,68.23	265,95.54
Bills Discounted and Purchased for Collection as per contra ...	19,10.77	18,26.58	18,66.76
Constituents' Liabilities accept. per contra ...	3,37.76	3,24.32	2,34.44
Premises less Depn. ...	1,97.74	1,98.31	1,90.04
Furniture & Fixtures ...	1,52.30	1,52.46	1,46.61
Other Assets ...	12,58.58	11,90.52	19,42.43
Total ...	598,29.63	596,68.38	592,21.43

CLEARING HOUSE RETURNS

Week ended 28 February, 1963			
Clearing House	No.	Amount	
		Rs.	nP.
Madras ...	315,753	98,87,90.00	00
Delhi ...	37,429	13,38,86.41	21
Kanpur ...	21,879	5,01,61.62	00
Bombay ...	363,390	100,16,98.00	00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)			
Demand Liabilities in India	Week Ended		
	22-2-63	15-2-63	22-2-62
(i) From Banks ...	48,79.57	46,73.42	44,69.19
(ii) From others ...	745,01.61	816,38.95	822,08.33
(b) Borrowings from Banks ...	19,61.29	21,10.90	18,74.24
(c) Other demand Liabilities ...	53,57.65	56,97.13	58,15.48
(a) Time Liabilities in India			
(i) From Banks ...	15,09.40	21,15.38	21,09.32
(ii) From others ...	1128,60.47	1223,75.83	1223,00.68
(b) Borrowings from Banks ...	17,16.90	20,01.73	19,41.26
(c) Other time Liabilities ...	13,72.43	11,43.20	11,65.00
(a) Demand Liabilities ...	5,93.29	9,58.59	9,79.92
(b) Time Liabilities ...	6,74.00	7,07.50	9,46.97
(iv) Borrowings in India ...	32,30.00	37,49.97	38,80.82
(v) Cash in India ...	48,35.85	51,54.55	51,01.64
(vi) Balances with R. Bank ...	75,50.92	76,14.41	72,42.11
(vii) Balances in C. account ...	16,49.94	18,76.09	19,13.65
(viii) Money at call ...	37,66.77	39,23.82	36,71.47
(ix) Investments in India ...	587,39.75	605,69.30	616,59.53
(a) Loans cash Credits ...	1146,06.83	1277,20.71	1272,84.19
(b) Due from banks in India ...	7,68.92	12,96.98	13,13.33
(x) Inland bills Purchased and discounted in India ...	164,11.53	187,70.53	200,08.69
(xi) Foreign bills Purchased and discounted in India ...	45,64.70	50,07.73	51,64.23
(xii) Total of items X, XI and XII ...	1363,51.98	1527,95.95	1537,70.44

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

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:			
LIABILITIES:	Week Ended		
	22-2-63	15-2-63	23-2-62
Notes held in the Banking Departments ...	6,59.32	10,92.43	15,64.21
Notes in Circulation ...	404,70.32	400,89.46	380,25.54
	411,38.64	411,81.89	395,89.75
ASSETS:			
I. (a) Gold Coin and Bullion ...	25,00.44	25,00.44	24,93.90
Silver Bullion ...	62,99.17	62,99.17	65,00.69
Foreign Securities ...	43,01.64	43,01.64	43,01.64
India Notes representing assets receivable from the Reserve Bank of India ...	1,11.76	1,55.01	2,69.41
B. Rupee Coin ...	273,35.57	273,35.57	254,34.05
Government of Pakistan Securities ...	19.02	19.02	19.02
Govt. of India Securities ...	4,40.63	4,40.63	4,40.63
Govt. of India Securities ...	1,00.90	1,00.90	1,00.90
Rupee Coin ...	29.51	29.51	29.51
Total ...	411,38.64	411,81.89	395,89.75

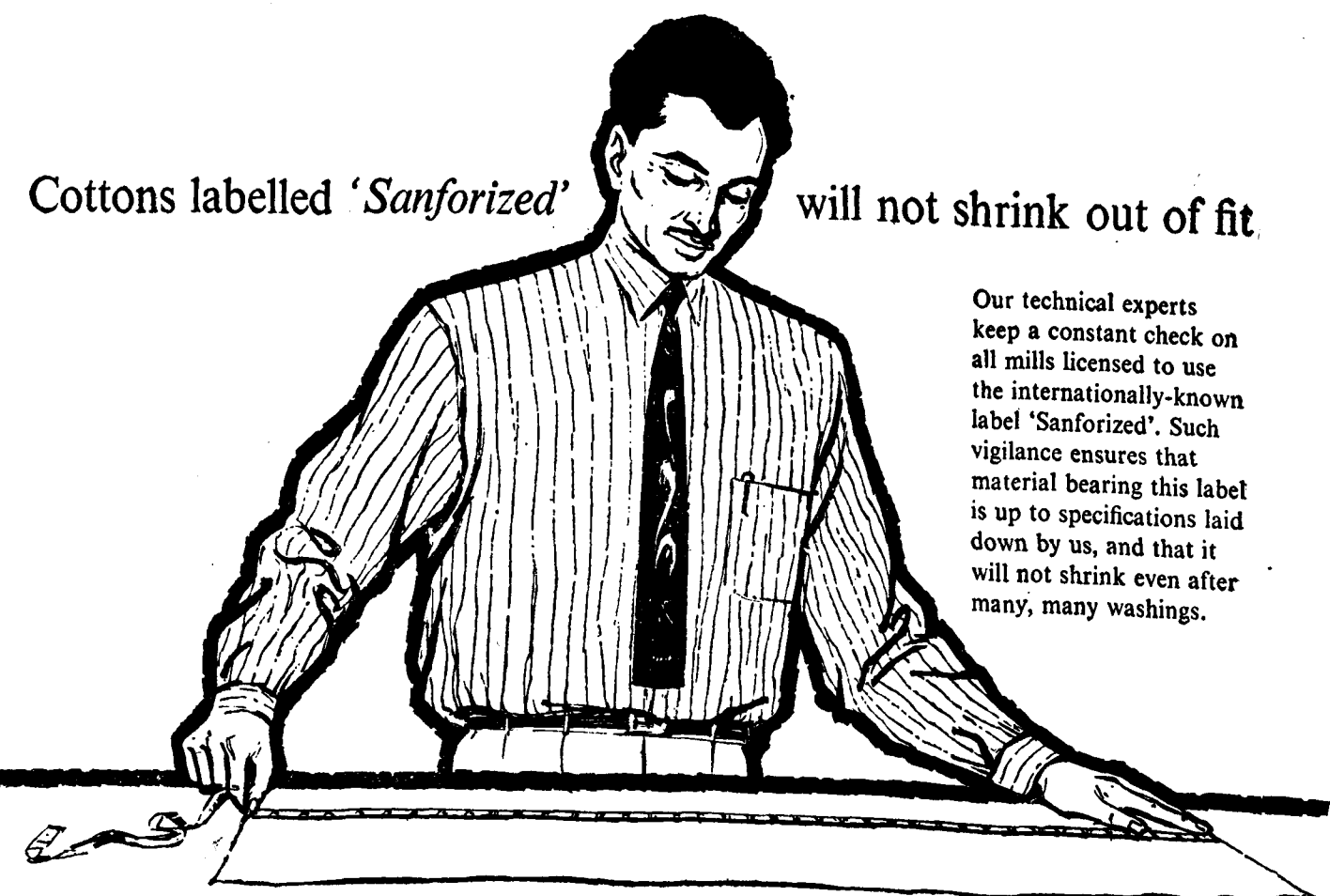
BANKING DEPARTMENT:			
LIABILITIES:	Week Ended		
	22-2-63	15-2-63	23-2-62
Capital Paid up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	5,65.00	5,65.00	4,65.00
Rural Credit Fund ...	2,50.00	2,50.00	2,00.00
Deposits:			
(a) Central Govt. ...	30,99.60	30,72.45	11,03.72
(b) Provincial Govts. ...	11,78.47	11,43.62	64.06
(c) Banks ...	23,37.55	23,28.72	18,74.13
(d) Others ...	77,42.61	78,25.88	121,56.05
Bills Payable ...	69.83	1,22.57	37.59
Other Liabilities ...	15,69.86	17,18.40	14,91.69
	171,12.92	173,36.64	177,92.24
ASSETS:			
Notes ...	6,59.32	10,92.43	15,64.21
Rupee Coin ...	12	14	19
Subsidiary Coin ...	17	19	43
Bills purchased & discounted:			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury bills ...	...	...	...
Balances held outside Pk. ...	43,04.02	42,49.84	27,60.32
Loans & Adv. to Govt. ...	...	...	...
Provincial Governments' Debtor Balances ...	...	...	...
Other Loans & Advances ...	53,43.03	51,44.06	69,96.63
Investments ...	55,44.63	55,94.51	50,12.12
Other Assets ...	12,63.63	12,58.47	11,23.34
Total ...	171,12.92	173,36.64	177,92.24

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling Securities and approved Foreign Exchange to Banks' notes issued, 33:11 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees)			
Demand Liabilities in PAKISTAN:	Week Ended		
	22-2-63	15-2-63	9-2-62
(a) General ...	238,69.51	237,15.17	213,39.56
(b)(i) Deposits from Bk. ...	7,64.89	11,03.73	9,53.41
(ii) Borrowings from Banks ...	16,31.75	19,11.33	9,08.08
TIME LIABILITIES IN Pk. ...	181,87.96	181,65.71	138,21.66
(a) General ...	9,23.66	8,80.11	6,20.14
(b)(i) Deposits from Bk. ...	...	...	...
(ii) Borrowings from Banks ...	5,06.86	5,15.24	7,38.69
BORROWINGS STATE BANK:			
(a) Against usance bills or Promissory Notes ...	49,52.69	49,04.45	57,46.93
(b) Other Borrowings ...	1,54.69	2,06.98	9,75.53
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	9,04.90	8,74.11	7,53.84
(b) Pakistan Rupee coin ...	49.50	47.64	38.57
(c) Pk. Subsidiary Coin ...	13.19	15.75	11.70
BALANCES WITH STATE BK. ...	12,89.78	12,57.62	9,47.00
(a) Principal Office ...	...	...	...
(b) Other Offices & Branches ...	7,26.98	7,23.21	7,19.09
Balances with other Bk. in current account Pk. Money at call & short notice in Pakistan ...	5,24.33	5,39.11	4,93.25
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	103,32.63	103,28.52	106,75.21
(b) In Provincial Govt. Securities including Treasury Bills ...	22,24.76	21,24.13	18,17.03
(c) In others ...	8,81.95	8,89.58	3,74.60
Advances in Pakistan ...	319,36.55	320,02.36	260,82.72
Inland bills Pur. disd. Pk. ...	9,32.77	9,95.88	9,25.25
Foreign bills Pur. disd. Pk. ...	17,69.61	19,04.06	17,21.59

Registered No. { 1646 (Calcutta)
149100 (Bombay)



Our technical experts keep a constant check on all mills licensed to use the internationally-known label 'Sanforized'. Such vigilance ensures that material bearing this label is up to specifications laid down by us, and that it will not shrink even after many, many washings.



Month after month and throughout the year, these experts visit the licences, carefully examining fabrics both from the warehouses as well as off the processing machine

From each mill, they take an extensive random sampling of various fabrics. Each must be a quality fabric before it can be stamped with the label 'Sanforized'

These samples are catalogued; measured and submitted to rigorous wash and minimum shrinkage tests both here and in the U.S.A. in fully equipped technical laboratories



The catalogued samples are then re-examined and re-measured. The results of our experts' findings are recorded, each mill having its own dossier

A copy of these reports, together with their samples, are sent to the home office in New York. This multiple checking ensures that all cottons marked 'Sanforized' will not shrink out of fit

Make certain you get the full measure of value of the material you buy—

Look for **'SANFORIZED'** on the label and your clothes will never shrink out of fit

**DONATE LIBERALLY TO THE
NATIONAL DEFENCE FUND**

Indian Finance

Indian Finance

Saturday

16 March 1963

Volume LXXI No. 11

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

Banks have had many crosses to bear in 1962. See the World of Finance.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

CHOOSE A GOAL AND GO...

**CORPORATION BANK
CUMULATIVE DEPOSIT SCHEME**

offers you

Fine opportunities to help you, have all the finer things in life one by one.

Current
Interest
Rate:

5% Per Annum

Choose this very day your first goal in life and begin to accumulate your savings in your C. D. Account at the following branch of Bank working in Calcutta City:

3/1/2, (1st Floor), ARMENIAN STREET

(Phone No. 22-6263)

**THE CANARA BANKING CORPORATION
LIMITED**
(Estd. 1906)

Regd. Office:
UDIPI

Adm. Office:
MANGALORE

**For SAFETY
and SECURITY
Bank with
CENTRAL**

DEPOSITS
accepted from
3 DAYS to 5 YEARS
at interest from
3% p.a. to 5% p.a.

THE CENTRAL BANK OF INDIA LTD.

TOTAL DEPOSITS EXCEED Rs. 236 CRORES.



**CALCIUM
CARBIDE**

*Guaranteed to Grade A
of the ISI Specification*

Manufactured by

INDUSTRIAL CHEMICALS LIMITED
TALAYUTHU MADRAS

IN ALL STANDARD SIZES INCLUDING N. D. 14

SOLE DISTRIBUTORS

V. D. SWAMI & CO. PRIVATE Ltd.

2, MANGOE LANE CALCUTTA-1

GET THE BEST — GET CALCIUM CARBIDE

FDS CS

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853)
(Liability of Stockholders Limited)

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.

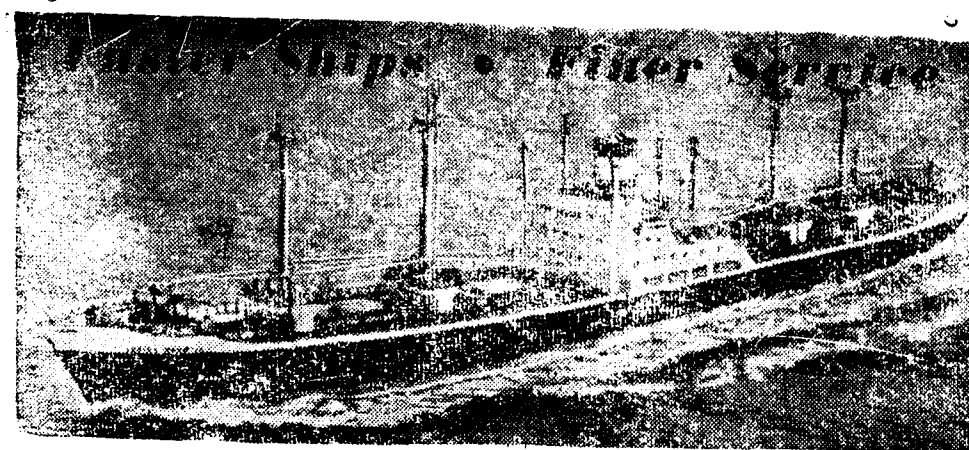
and at
MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
81, Chowringhee Road, Manager.



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

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

INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS

INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

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

Managing Agents: — LIONEL EDWARDS (PRIVATE) LTD.

and
now

THE LITRE

From April 1963, metric capacity measures will be compulsory in trade throughout the country. • The kilogram and the metre became compulsory last year; thus the metric system of weights and measures is now the only legal system in India. • The simplicity of the metric system will be obvious if you use the units (litre, metre and kilo) as they are, for their intrinsic value. • Do not equate metric measures to old units like seer, viss or ollock.

For quick service and fair dealing—use

METRIC UNITS

in Round Figures

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,

CALCUTTA 14

Indian Finance

Established 1928

16 March 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infinance.

London and Overseas Representatives: Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
3022.

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

Contents.

	Page
Leading Articles ..	379
Using Foreign Aid	
Variegated Operations	
Euro Dollar Prospects	
World of Finance ..	381
Banks—1962: Rise in Operating Costs	
Bank of India—Sharp Rise in Deposit	
Resources	
Dena Bank—Reserve on Par with	
Capital	
State Bank—Profit Just Maintained	
Bank Returns—Peak Pressure on	
Banking System	
Notes ..	383
ICICI—A heartening Message to	
Industry	
US Assistance—Two New Loans	
for Power Projects	
State Budget—Assam Levies New	
Taxes	
Refractories—The Problem of Ex-	
cess Capacity	
Paper—Rate of Progress Slows	
Down	
Clive Street Gossip ..	383
Olympus ..	383
NCAER Symposium ..	388
Chairman's Speeches	
State Bank of India	
The Industrial Credit and Invest-	
ment Corporation of India Ltd.	
Balance Sheets ..	392
Bank of India Ltd	
State Bank of India	
Devkaran Nanjee Banking Cor-	
poration Ltd	
Markets ..	402
For the Investors ..	407
Share Tables ..	409

Using Foreign Aid

The Ministry of Finance has released the customary brochure on "External Assistance", from which the latest information about the amount of aid committed by friendly foreign countries and about the pace of its utilisation can be gleaned. Assistance authorised by 18 countries, the UN Special Fund, the World Bank and its associate the IDA, and the Ford Foundation upto the end of 1962 totals to Rs 2,636 crores of which Rs 2,333 crores are in the form of loans and Rs 303 crores in the form of grants. These figures understate somewhat the generosity of our benefactors, for they do not include some important items. For instance, the value of the agricultural commodities supplied by the US under Title I of PL 480 amounting to Rs 1,156 crores and of the supplies under PL 665 amounting to nearly Rs 32 crores are not included in the above total. Nor do sundry other forms of assistance figure here. For example, technical assistance in the form of experts, ad hoc grants of equipment, certain suppliers' lines of credit, and above all, emergency assistance by the US President under Title II of PL 480 in the form of food commodities (Rs 2.29 crores) and under title III of PL 480 consisting of donations of food commodities (Rs 71.5 crores) to voluntary agencies are not included in the above total of Rs 2636 crores.

The pace of utilisation of this quantum of aid, except for some interesting variation from the general pattern has not been as unsatisfactory as was widely feared at one time. For example, out of the total authorised loan assistance of Rs 2,333 crores the balance unutilised as on 1 January 1963 is Rs 1,248 crores, and of this Rs 406 crores were authorised between April and December 1962. The authorised grants remaining unutilised is Rs 51 crores out of a total of Rs 303 crores, which is not a bad showing at all considering that of this Rs 51 crores, an amount of Rs 15 crores was authorised only in 1961. Of the unutilised loans that had been committed before 1 April 1962, the largest is that of the USSR amounting to Rs 284 crores. It must be admitted however, that of this, Rs 226 crores have been specifically earmarked for the Third Plan and will in due course be used. The unutilised US credit as on 1 April 1962 amounts to Rs 211 crores of which Rs 83 crores were authorised only in 1961-62. Generally speaking, credits from the East European countries have tended to remain unused for a long time. For example, the credit from Yugoslavia of Rs 19 crores authorised even before the end of the Second Plan period is still unutilised. The same is the case with the Czechoslovakian credit of Rs 23 crores. Polish credit of Rs 14 crores (though despite this non-utilisation, Poland has agreed to give further assistance of over Rs 15 crores in 1962), and the Swiss credit of Rs 7 crores.

In terms of the loans repayable in foreign currency and in rupees, the picture of utilisation is somewhat as follows: Out of a total of Rs 2041 crores of loans repayable in foreign currency authorised upto the end of December 1962, the amount remaining unutilised on 1

January 1963 is Rs 946 crores, of which Rs 769 crores were authorised after 1 April 1962. Loans repayable in rupees (excluding loans out of counterpart rupee funds of US PL 480 and PL 665 assistance) authorised till the end of December 1962 add up to Rs 296 crores of which Rs 92 crores remain unused as on 1 January 1963 (of which Rs 50 crores are funds authorised after 1 April 1961.) Assuming that loans repayable in foreign currency are broadly identical with loans utilised for imports from abroad, it is evident that the use of foreign assistance for furthering our industrial ambitions has not been as dilatory as was at one time feared.

But the word "utilisation" is somewhat ambiguous as will be evident if we examine the position regarding the assistance under PL 480. There are a number of stages between broad commitment of aid and its actual use. First comes the agreement in principle of the nature and order of aid. Eight agreements under title I of PL 480, have been concluded so far under which surplus farm produce of the value of Rs 1156 crores are to be imported by us over a period of years. But of these only Rs 672 crores worth have actually arrived in the country till the end of October last. Plainly, it would be pointless to complain of tardy use of this form of aid, since a slow rate of imports of farm products (even on easy terms and with subsidiary benefits from the funds so generated) is a sign of comparative economic health in that the indigenous production is to that extend equal to the needs.

But the position is slightly different in regard to the utilisation of the counterpart funds created by the rupee payments actually made to the US Government. These are, as is well known, to be re-lent to the Government of India, used (under the Cooley amendment) to extend loans to US firms for investment in India or kept for use by the US government itself. Measuring the efficacy of this form of aid—in terms of the pace of its use—is rather involved. First, out of the total accrual of Rs 672 crores, agreements have been signed for the use of Rs 518 crores. This is not too slow considering that it represents over 77 per cent of the funds available. But this gives a rather flattering picture of the pace of spending, for of the amount agreed to be spent, only a little over Rs 214 crores (of which Rs 47 crores are grants) have actually been drawn by the government. (The figures for the utilisation of funds under the Cooley amendment are not available)

Of course, in one sense, all this is somewhat academic. The counterpart funds are available (at least from July 1960) in full to Government the moment the shipments of commodities arrive. For the payments to the US are invested by the latter in special non-transferable Government securities. Therefore all that happens when Government makes a formal request for reimbursement of expenditure incurred on agreed projects is that the special securities are cancelled and the "more permanent" debt to the US Government is marked up.

STATE BANK

Variegated Operations

When the Imperial Bank was nationalised, one of the main reasons for criticism was that a source of normal commercial banking finance might not any longer be available—at least to the same extent as had been earlier provided. And in fact in the first few months of existence of the State Bank there was a tendency for the institution to lose Deposits. The prospect then was that the State Bank, in its commercial operations, would look after the needs of public sector corporations side by side with its principal objective of aiding rural marketing through the provision of agricultural credit. But then followed a period of great stringency for Indian banking generally coinciding with the start of the Second Plan. The State Bank had to meet a larger demand from constituents, and was enabled to do so with less difficulty than it might otherwise have had, thanks to the depositing of Public Law 480 counterpart funds with that institution. Also, the institution persisted with its branch expansion programme, fulfilling designated targets. Today, there are variegated facets to the operations of the State Bank, and these have been enumerated by Mr B. Venkatappiah at the eighth annual general meeting in his speech as Chairman of the institution.

The situation in Assam following upon the emergency threw up a challenge in the matter of distribution of commodities and in keeping production running smoothly. In both a certain responsibility devolved upon the State Bank. The State Government, which had to assume the chore of distribution of foodstuffs on a large scale, was helped with loans against hypothecation of stocks; and with a guarantee from the State Government, apex co-operative banks secured funds for the financing of some of the small tea gardens. Mr Venkatappiah reports that the "main objective was to assist in restoring the normal functioning of commercial credit." That the banks in Assam, with the example shown by the State Bank, responded promptly to the emergent condition was one of the factors which prevented undue panic or loss in production.

The State Bank's Chairman has greatly been exercised over the need to foster exports, and he has taken steps to make available some impetus and incentive. Firstly, the State Bank gives a rebate of one half of one per cent on all Advances with an export motif. At a time when almost every official action seems to be adding to our exports' costs, it is refreshing that the State Bank should have reduced one of the elements of cost—that of money. Secondly, a recent amendment of the State Bank of India Act has cleared the way for the institution to provide medium-term finance for exports. We do not have the details, but presumably credit of this nature falls into the same category as the assistance given by such institutions as the American Export-Import Bank for its own exporters. Thirdly, though only on a small and trial basis, the State Bank is seeking to provide guarantees in respect of foreign currency loans for the import of raw materials; the understanding, of course, is that in due course exports would be effected of manufactures from such imported raw materials, and the proceeds utilised to repay the foreign currency loans.

It is intriguing to learn from Mr Venkatappiah that the State Bank now has in hand

a programme for opening branches "in the metropolitan areas." Excluding PL 480 Deposits the rate of growth of the State Bank's resources has in recent years lagged behind that of other Scheduled Banks. We may infer that the State Bank Chairman is of the view that new Deposits are easier to be found in the urban areas. What is paradoxical is that the other Scheduled Banks, which so far have picked and chosen branches in industrial centres, will now be compelled to supplement the State Bank's efforts in covering the countryside with banking facilities.

The State Bank's responsibility for providing finance for small industries and co-operatives is rightly defined by Mr Venkatappiah as "two important aspects of the Bank's development activity." In both satisfactory progress has been recorded during 1962.

One final point to be noted is Mr Venkatappiah's reference to a proportionate (vis-à-vis the rise in bank wages) and substantial increase in staff bonus. As the review of the State Bank's balance-sheet for 1962 (see World of Finance) shows, the bill in this regard rose by Rs 27 lakhs, and could be paid for only by reducing the transfer to Reserve. This increase the State Bank Chairman justifies as a measure of goodwill to the staff. While in no way raising a voice against the current year's round of increases in bonus to staff (almost every bank has so declared), we would urge that apart from solicitude for bank labour, care must also be had to strengthen banks through transfers to reserve, both published and internal, and to pay a reasonable dividend to shareholders, such that rights issues can be successfully put through.

FOREIGN MONEY MARKET

Euro-Dollar Prospects

By Paul Einzig

The market in foreign currency deposits, especially in the so-called Euro-dollars, whose existence has been ignored for years outside the foreign exchange market, is now receiving the attention that it deserves. It now seems to have settled down, after five years of spectacular expansion in its activities. Opinions differ widely about the future of the market. Whenever it experiences a relatively quiet period and deposit rates and profit margins are lower, many quarters are inclined to believe that it is the beginning of a period of decline that would end with the eclipse of that market. Experts never tire of predicting its demise.

When last year the United States Congress passed legislation removing the limit of interest rate paid on time deposits in the United States owned by Treasuries and Central Banks, it was widely believed that this would mean a decline of the market. It was expected that, as a result of the change, Central Banks and Treasuries would withdraw their funds from the Euro-dollar market to take advantage of the higher deposit rate paid in the United States. And since official Euro-dollar deposits are estimated to represent something like two third of the total of such deposits, it was expected that the turnover in that market would necessarily decline sharply. Actually, it increased further during 1962, presumably because the rates American banks actually allowed were not sufficiently attractive to divert large amounts of deposits from the Euro-dollar market.

The latest suggestion is that since the United States is expected to balance its balance of payments, the Euro-dollar market would then cease to be fed by additional foreign holdings of dollars resulting from the adverse trade balance. Those who hold this view overlook the fact that most of the large foreign dollar holdings had been accumulated during the long period when the United States had a chronic export surplus and when confidence in the dollar was attracting large foreign balances.

I am convinced that markets in foreign deposits have come to stay, because they fulfil essentially constructive purposes and meet very genuine requirements. Investors of short-term funds find its facilities very conveniently flexible, while borrowers of short-term funds find the terms obtainable in that market very conveniently adaptable to their requirements. Profit-margins between borrowing and lending rates are much narrower than those between local borrowing and lending rates in any country. The facilities provided by that market went a long way towards solving the difficulties of inadequate credit supply in a rapidly expanding country such as Japan, Germany and Italy. In these and other countries the competition of Euro-dollar facilities went a long way towards lowering the level of domestic interest rates by forcing the local banks to reduce their charges in order to meet the new competition. The snag is, that benefits from the system are confined largely to countries which have no exchange restrictions, at any rate as far as international funds are concerned.

—(Copyright).

The Challenge

Defence effort necessitates development of a great ability to produce weapons and equipment and to transport them. At the same time, adequate supplies of essentials for civilian consumption must be maintained. All this involves tremendous finance. But to meet the requirement, the less we have to depend upon deficit financing the better for our economy.

The resources of the nation must be mobilised to feed the various needs for production and distribution. Bank is the most suited agency for this purpose. Put all your money in your bank account and make your payments by cheques. That will be your yet another direct contribution to the nation's defence effort.

United Bank of India Ltd.
REGD. OFFICE: 4, CLIVE GHAT STREET, CALCUTTA-1



World of Finance

BANKS

1962: Rise in Operating Costs

THE second batch of bank balance-sheets is published in this issue of Indian Finance. Already, the fundamental fact about banks' working in 1962 has clearly been brought out. That is, that while there was nothing wrong about banks' capacity to earn, all such enlarged earnings were fully absorbed by higher operating costs.

Banks had many crosses to bear in 1962. Some, such as the premium chargeable in respect of Deposit insurance, were justified; and others, in particular the cost of interest paid, are quite reprehensible. Let us enumerate what these special factors were.

Deposit insurance entailed premium payable from the 1st of January last year and accordingly represented an altogether new item of expenditure for the banking system. Of course such expenditure is by no means wasted, in that the introduction of the scheme was essential for restoring public confidence in banking, a confidence that had been shaken by the closure of Palai Central.

The second factor lay in the implications of the Desai Award. Made retrospective as from 1 January 1962 in respect of most of the decisions, banks faced a two-fold increase in their cost structure. One category of banks their cost structure. One category of banks was abolished; and one so called "area" was also eliminated. As a result scales of pay for bank labour rose automatically; and most banks had simultaneously perforce to announce increases for supervisory staff. This, too, is an item of expenditure (additional, that is) which was unavoidable. In the long run banks will reap dividends in the form of a more contented—or at any rate a less resentful—labour force. But the immediate implication, as faithfully reflected in the profit and loss accounts for 1962, has been another increase in operating costs.

Most of the 1962 profit and loss accounts reveal yet another item of extraordinary expenditure, contributions to the National Defence Fund. To the extent of such contributions once the emergency is over we may expect an element of recovery in the balance of profit of banks. But this, again, is an expenditure that was inevitable and can hardly be begrudged.

It would also appear that the general campaign for attracting new savings bank accounts has been responsible for enlarged advertisement budgets. For, just as rents, taxes and insurance is a head of expenditure that, presumably reflects the Deposit insurance premia, the increase, almost uniformly noticed, under the head of stationery, printing and advertisements would or could relate to the third.

We now come to the last of the factors. Increase in the cost of interest paid. This is an item of expenditure that has been going up relentlessly from 1956. The beginnings of a Deposits war in that year have, we venture to suggest, led to the present situation wherein, for the sake of interest available,

large moneys that are really current account in nature lie camouflaged as Time Deposits. High interest rates on Deposits represent an unnecessary burden for banks. We would welcome action by the banking system, once the 1963 slack season gets off to its start, to effect economies under this important head of expenditure—an item which, it may be added, is subject to their control.

BANK OF INDIA

Sharp Rise in Deposit Resources

The gross income of the Bank of India Limited rose in 1962 by a steep 31.8 per cent, but again the special factors operating in that year have clouded the earnings such that the balance of profit marks merely a nominal improvement.

Deposits of the bank went up by Rs 32.14 crores, representing a 25.7 per cent increase over the previous year, to Rs 157.16 crores. The bulk of this was under the head of Fixed Deposits, which have gone up by Rs 19.02 crores to Rs 79.81 crores. Savings Bank Deposits and Current Accounts also show increases of Rs 7.74 crores and Rs 5.38 crores to Rs 28.22 crores and Rs 49.13 crores respectively.

Almost the whole of the accretion to resources has been utilised by Bank of India to expand the Advances portfolio, which has gone up by Rs 28.67 crores to Rs 127.00 crores. In the process the credit ratio has inched up from 78.8 per cent to 80.9 per cent. At the same time, however, Bank of India has taken care to add to its gilt-edged portfolio which, in rising by Rs 7.28 crores to Rs 25.83 crores, now works out to 16.4 per cent of Deposits against 14.8 per cent in the 1961 balance-sheet. Cash balances, including money at call and short notice, have also been increased by Rs 2.05 crores to Rs 13.64 crores, but recourse had to be had to borrowings for Rs 4.77 crores against nil in the previous set of accounts.

As noted, gross income has gone up sharply by 31.8 per cent, or Rs 1.94 crores, to Rs 8.03 crores. The income by interest and discount at Rs 6.83 crores contributes the major share of Rs 1.73 crores of the increase. Commission, exchange and brokerage have also been shown to have fetched about Rs 14 lakhs more at Rs 1.04 crores.

But interest paid is marked up by Rs 0.91 crore at Rs 3.55 crores; salaries and allowances by Rs 0.44 crore at Rs 2.05 crores; rents, taxes and insurance cost about Rs 14 lakhs more; stationery, printing and advertisements absorbed about Rs 12½ lakhs more; and other expenditure, which includes Rs 5.5 lakhs contributed to the National Defence Fund, has gone up by Rs 2½ lakhs. Such rise in operating costs means inevitably that, despite the considerable increase in earnings, the balance of profit has shown little change at Rs 1.115 crores against Rs 1.103 crores.

The appropriations account shows that the transfer to Reserve has been stepped up by

50 per cent to Rs 22.50 lakhs; bonus to staff takes up Rs 32.50 lakhs against Rs 19.00 lakhs; a maintained dividend on the increased capital requires Rs 72.60 lakhs against Rs 60.00 lakhs; and the result is that the carry forward has been pruned to Rs 13.10 lakhs from Rs 29.16 lakhs brought in.

During 1962, the paid-up capital of Bank of India increased by Rs 1.05 crores to Rs 4.65 crores; and the Reserve Fund, including a transfer in the latest year of Rs 12.50 lakhs from inner reserves, also shows a sizeable rise of Rs 83.50 lakhs to Rs 4.115 crores. But, despite the addition to capital and reserves to such considerable amounts, it is to be noted that, because of the sharp accretion to Deposits during the year, the capital ratio has moved up but slightly from 5.02 per cent to 5.19 per cent. The experience of Bank of India in this regard underlines the fact that it will be very difficult for banks to achieve a 6 per cent capital ratio—unless rebate from tax is available on transfers to reserve.

DENA BANK

Reserve on Par with Capital

Despite the issue of rights shares on the basis of one for one during 1962, raising the issued and paid up capital to Rs 1 crore, Dena Bank, by dint of a transfer to Research Fund of Rs 23 lakhs, is able to report in its 1962 balance-sheet that its Reserve Fund is on a par with capital.

An increase of Rs 7.91 crores, or 18.3 per cent, takes Deposit resources to a figure of Rs 51.07 crores; and Dena thus is no longer a "medium" bank. It is a rise of Rs 4.93 crores to Rs 24.70 crores under Fixed Deposits which is importantly responsible for the increase in Dena Bank's Deposits; but Savings Bank Deposits (up by Rs 2.20 crores at Rs 12.91 crores) and Current Accounts (up by Rs 0.78 crore at Rs 13.46 crores) have also participated in the increase.

As with the State Bank, the accretion to resources has mainly been used to augment holdings of gilt-edged, which are up by Rs 3.20 crores (or a spectacular rise of over 25 per cent) at Rs 15.19 crores. The expansion in the accommodation to constituents is a small one of Rs 1.69 crores (or 5.6 per cent) to Rs 31.74 crores; and the result is that the credit ratio has been brought down from 69.7 per cent in the 1961 balance-sheet to 62.1 per cent in the latest accounts. Cash balances, including money at call and short notice, have been added to by Rs 1.94 crores to Rs 6.72 crores.

The gross income of Dena Bank went up by Rs 40 lakhs, representing a rise of 17.8 per cent over the figure for 1961, to Rs 2.65 crores; and the additional earnings were predominantly contributed by interest and discount, higher by Rs 34 lakhs at Rs 2.17 crores; commission, exchange and brokerage brought in about Rs 5 lakhs more at Rs 36.21 lakhs.

In common with the experience of the banking system in 1962, operating costs have so risen as to nullify the increase in earnings. Interest paid cost Rs 23.74 lakhs more at Rs 1.22 crores, while salaries and allowances absorbed Rs 9.76 lakhs more at Rs 74.90 lakhs. Rates, taxes and insurance mounted by about Rs 3 lakhs, and there was the extraordinary expenditure of Rs 1½ lakhs in connection with the contribution to the National Defence Fund. Consequently, the balance of profit

has declined from Rs 26.15 lakhs to Rs 24.08 lakhs.

The transfer to Reserve Fund, in order to make it on a par with the enlarged capital, has been stepped up smartly from Rs 15 lakhs in 1961 to Rs 23 lakhs. Bonus to staff gets Rs 4.50 lakhs against nil. The dividend is maintained at 11 per cent, and there has also been proportionate payment on the right's shares issued during 1962. The net result is that the carry forward has been sharply pruned to Rs 3.19 lakhs from Rs 13.51 lakhs brought in.

STATE BANK Profit Just Maintained

Although the State Bank of India has reported a sizable increase in gross earnings, the special factors that were responsible for rises in operating costs last year have had the effect of leaving the balance of profit for 1962 more or less unchanged.

Depository resources of the State Bank rose in 1962 by Rs 36.04 crores or 6.8 per cent to Rs 567.37 crores. This improvement is equally shared by Time and Current accounts. On the one hand, Current accounts have gone up by Rs 19.30 crores to Rs 249.46 crores; on the other, Fixed Deposits and Savings Bank Deposits show increases of Rs 8.73 crores and Rs 8.01 crores to Rs 260.03 crores and Rs 57.85 crores respectively. The Report of the Central Board of Directors itself throws some additional light on this matter. But the figures given herein are not strictly comparable with the balance-sheet figures, because the former confine themselves to business in India. The Report puts the increase in Deposits at Rs 41.4 crores to Rs 496.4 crores, as contrasted with a decline in 1961 of Rs 52.0 crores; and the rise is further stated to be Rs 56.7 crores if transactions connected with Public Law 480 are kept out of the purview.

It is not Advances, but gilt-edged holdings, which have most benefited from the augmentation of resources. Investments in Government securities, in rising by Rs 26.72 crores to Rs 241.96 crores, represented 42.6 per cent of Deposits as compared with a ratio at the end of 1961 of 40.5 per cent. The total of Advances has risen more moderately by Rs 15.17 crores to Rs 270.48 crores, the credit ratio in the process falling off slightly from 48.1 per cent in the 1961 balance sheet to 47.7 per cent. Cash balances, including money at call and short notice, have been run down by Rs 12.07 crores to Rs 57.25 crores.

Gross earnings in 1962 shot up by Rs 2.84 crores or 14.4 per cent to Rs 22.59 crores.

The income by interest and discount rose by Rs 2.07 crores to Rs 16.19 crores, while commission, exchange and brokerage contributed Rs 0.75 crore more at Rs 6.15 crores. The main rises in expenditure are under interest paid (up by Rs 1.03 crores to Rs 7.91 crores) and under salaries and allowances (higher by Rs 1.44 crores at Rs 9.42 crores). Besides, rent, taxes and insurance cost about Rs 21 lakhs more; law charges absorbed an amount higher by Rs 3½ lakhs; and other expenditure rose by Rs 6½ lakhs. The net result is that the balance of profit is shown at Rs 2.69 crores against Rs 2.71 crores.

The transfer to Reserve has been cut by Rs 20 lakhs to Rs 55 lakhs, and Reserve Fund is now placed at Rs 8.75 crores against the capital of Rs 5.625 crores. The transfer to Pension funds is a shade higher at Rs 7.62 lakhs against Rs 7.42 lakhs. The transfers to Staff Welfare and Cooperative Housing Funds have each been cut by Rs 5 lakhs to Rs 5 lakhs each. It is interesting, but also disquieting, to note that the reduction in the transfer to Reserve has been wholly because of an increase of Rs 27 lakhs to Rs 72 lakhs in the amount set apart for bonus to staff. The maintained dividend of Rs 23 per share, subject to deduction of tax, takes up Rs 1.29 crores, leaving Rs 45.88 lakhs to be carried forward against Rs 50.41 lakhs brought in.

BANK RETURNS

Peak Pressure on Banking System

The peak of the pressure upon the banking system is this year probably touched during the week ended 8 March. Spillover of beginning of the month disbursements into the second week and busy season's demands have both combined to exert very considerable pressure upon the resources of the banking system, but with the Government's end of fiscal year payments expected to be made in the remaining weeks to 31 March 1963, banks will be more comfortably placed, and therefore less reliant upon central banking credit, though it may be added that the peak of banks' Advances will probably be touched later, quite conceivably as at the second Friday in May.

Sharp currency expansion has been reported by the Reserve Bank in its returns for the week ended 8 March. Active Note Circulation has jumped up steeply by Rs 41.90 crores to Rs 2,235.86 crores, and there has been outflow of Rupee Coin in the unusually large amount of Rs 3.50 crores. Currency has been expanded both against Rupee and Foreign

Securities. The former has moved up by Rs 40 crores to Rs 1,916.42 crores, while the latter has risen to Rs 100.08 crores thanks to a transfer of Rs 5 crores from Balances Held Abroad in the Banking Department. Accordingly, the Reserve Bank's cash in the till has been drawn down by Rs 0.40 crore to Rs 12.42 crores.

The Central Government, which has received another sharp rise of Rs 19.99 crores in its Deposits to Rs 123.90 crores, apparently continues to believe in a high level of cash balances. Partly, more working capital may be necessary for the defence effort; partly, it may be that the Centre is keeping its resources ready for its usual end of fiscal year payments. State Governments, on the other hand, have little to rejoice about: though their Deposits have improved by Rs 3.57 crores to Rs 16.43 crores, their ways and means borrowings have shot up by Rs 12.29 crores to Rs 35.92 crores.

The rise of Rs 21 crores to Rs 87.74 crores in Government of India Treasury Bills Purchased and discounted by the Reserve Bank is linked with disinvestment in gilt-edged by the State Bank in the same week. Balances Held Abroad have declined by Rs 1.08 crores to Rs 12.12 crores, but this is after transfer of Rs 5 crores to the Banking Department. Thus, foreign assets in the possession of the Reserve Bank went up by nearly Rs 4 crores during the week under review. The fall of Rs 33 crores to Rs 193.49 crores in Investments is similarly on account of transfer to the Issue Department.

Lastly, the pressure upon Scheduled Banks is indicated in the fall of Rs 7.83 crores to Rs 69.75 crores in their Reserve Balances and in the substantial rise of Rs 26.22 crores to Rs 83.40 crores in their borrowings from the Reserve Bank. As already indicated, the pressure may now start to diminish.

There has been considerable spill-over of beginning of the month disbursements into the second week as revealed by the return of the State Bank for 8 March. As in the last week, the impact is once again two-fold. On the one hand, Deposit resources have been drawn on to the tune of Rs 6.07 crores and are now placed at Rs 544.98 crores. On the other, the total of Advances has further risen sizeably by Rs 9.72 crores to Rs 322.03 crores. So, the State Bank has been compelled to disinvest in gilt-edged for Rs 19½ crores, reducing Liabilities falling by Rs 8 crores and Other Assets rising by Rs 6 crores, the net result is a sharp drop of Rs 8.91 crores to Rs 19.49 crores in cash balances, including money at call and short notice.

The return of Scheduled Banks for 1 March shows how the intensification of busy season pressures, as aggravated by beginning of the month demand for money, has strained banks' resources. Net Demand Deposits are lower by Rs 2.91 crores at Rs 924.02 crores, and there is a much sharper fall of Rs 12.43 crores to Rs 1,242.32 crores in net Time Deposits. Berry way upward, and in the latest week has expanded by Rs 14.70 crores to Rs 1,552.41 crores. Inescapably, borrowings have gone up. Indebtedness to the State Bank is higher by Rs 1.46 crores at Rs 20.67 crores, and central higher in rising by Rs 18.05 crores to Rs 56.74 crores. The disinvestment in gilt-edged for about Rs 4½ crores is due mainly to the State Bank. The end result is a small drop of Rs 1.29 crores to Rs 178.00 crores in cash balances, including money at call and short notice.

Notes

ICICI

A Heartening Message to Industry

Industry, staggering under the impact of the new budget proposals has had a timely message of succour from Mr G. L. Mehta, Chairman of the ICICI. He has pointed out in the course of his speech at the annual general meeting of the shareholders of the Corporation early this week that "the dull conditions prevailing in the stock markets now is basically a crisis of confidence induced as a result of the Emergency and does not reflect upon the inherent strength of the Indian economy and the long term prospects of industry." That this is the firm belief of the Corporation is borne out by Mr Mehta's declaration that it "will be prepared to finance projects found viable on our examination, whatever the immediate conditions of the capital market in the country."

The considerable expansion of the activities of the ICICI during the short period of eight years since its inception in 1955 reflects in good measure the rapid pace of industrialisation in the country during this period. As more and more industries are planned, the demand for financial assistance also proportionately increases. It is largely because of the ICICI's bold and imaginative policy that the quickened tempo of industrial activity has been sustained. The total of net operations sanctioned from its inception till the end of 1962 amounted to Rs 60.16 crores to 183 companies of which 83 were new undertakings. Last year both sanctions and disbursements were at an all time high at Rs 19.60 crores and Rs 9.85 crores respectively. A remarkable feature of the working of the corporation is that it has successfully attained its policies to the changing needs of the capital market. In its earlier career it was called upon to provide mainly rupee resources while the capital market was shy of new ventures. The ICICI came forward to underwrite shares even though indications were that in so doing it had to take up a considerable number of these shares. Since then the investment habit has considerably expanded but then the pattern of demand for industrial financial assistance has also changed. While previously rupee resources were in

great request, in the past few years largely owing to the acute shortage of foreign exchange in the country, applicants for assistance have increasingly begun to look upon the ICICI as a provider of loans in foreign currency also. And the corporation has risen equal to the occasion, and at present the quantum of foreign currency loans far exceeds its rupee loans. While in 1955-58 it sanctioned rupee loans for Rs 3.4 crores and foreign currency loans for Rs 3.14 crores, in 1959-61, rupee loans amounted to only Rs 6.73 crores while foreign currency loans were as much as Rs 16.28 crores. Its foreign exchange resources at present total (Rs. 30.94 crores) \$65 million comprising \$60 million from the World Bank and \$5 million from the Agency for International Development. Of this more than \$8 million has been sanctioned as loan. Now that indications are that the shortage of foreign exchange in the country will continue even more acutely than before—the Emergency making even more serious inroads on our slender foreign exchange resources—the demand for foreign currency loans from industry will increase. The Corporation has already taken steps to augment its foreign exchange resources, by negotiating fresh lines of credit totalling DM 25 million (Rs 2.98 crores) from the Reconstruction Loan Corporation of the Federal Republic of Germany and a further line of credit of \$30 million from the World Bank. It is a tribute to its efficiency that it has been asked to assist the Mauritius Government on the reorganisation of the Mauritius Agricultural Bank to enable it provide industrial finance to industry in Mauritius. As a further acknowledgement of its merits as a Development Bank may be cited the fact that there have been enquiries from overseas institutions regarding the possibility of buying its shares.

Among the factors that are retarding industrial production at the moment, perhaps the most important is the lack of adequate maintenance imports. A number of newly started industries, some of them with assistance from the ICICI, are now handicapped for want of imported raw materials and components because they have been designed to work with a certain portion of imported materials. Owing to the acute shortage of foreign exchange, these industries have been asked to get on with import substitution. Vigorous efforts at finding acceptable indigenous substitutes have to be made—

Mr Mehta is himself the Chairman of an Expert Committee exploring the possibilities in this regard—both in order to reduce the dependence on foreign exchange and to give depth to our industrial sophistication. But there are limits to this endeavour. It will be neither economically feasible nor prudent to seek to manufacture every thing in India. Moreover, the maturer an economy, the greater its dependence on imports, especially of intermediates. In a growing economy also, as development proceeds apace, demand for machinery at first and later for maintenance imports will have to be provided for. As Mr Mehta points out over the past few years value of imports has remained more or less stagnant indicating that import content of industrial production is being progressively reduced.

US ASSISTANCE

Two New Loans for Power Projects

Agreements in pursuance of the aid obligated by the US as part of its assistance for the first two years of the Third Plan are being announced in quick succession. Against the first year's assistance of 545 million dollars, 21 loan agreements totalling 550.5 million dollars have been signed under the AID and EXIM Bank programmes, the excess of 5 million dollars being adjusted towards the 435 million dollars obligated to the second year of the Third Plan. Up to December 1962 agreements for a total value of 31.8 million dollars have been signed. Last month came the announcement of a massive aid of \$240 million for maintenance imports. Last week were signed two agreements for loans, both in dollars and in rupees (out of PL 480 counterpart funds) for two power projects, one in Delhi and another in Madhya Pradesh.

The loan for the Delhi project is in the sum of Rs 15.7 crores of which Rs 7.6 crores will be in the form of foreign exchange i.e. 16 million dollars. The dollar loan will finance most of the foreign exchange costs of adding 180,000 kilowatts to the capacity of the Delhi "C" Thermal Power Station. This is equivalent to nearly four times the present power generation capacity installed in the Capital.

At present, the major portion of the power generated in Delhi is produced at the 'A' and 'B' thermal stations located near Rajghat. The 'C' station is nearing completion at an adjacent site and is expected to be commissioned next June when it will begin generating 36,600 kilowatts. In 1957 the United States made a grant

of \$4 million (Rs 1.9 crores) to the project. Thus, total US assistance for the expansion of power generation in Delhi will amount to Rs 17.6 crores (\$37 million).

When the three 60,000 kilowatt generators financed by the American loans are installed, the 'C' station will have a total capacity of 216,600 kilowatts and will become the largest thermal power station in Northern India. It will help in meeting the rapidly growing power needs of Delhi and the Punjab. The Delhi power stations have been integrated with the Bhakra Nangal hydroelectric system by a high voltage transmission line.

A number of industries including light engineering, machine tools, electronics, cycles, rubber and tractors have been established in and around Delhi in recent years. It is estimated that the existing shortage of power in Delhi will grow to 45,000 kilowatts by 1965 and that the power deficit in the Punjab in that year will rise to 303,000 kilowatts unless additional power generating capacity is installed.

The other loan is for the financing of the 300,000 kilowatt thermal power station at Satpura in Madhya Pradesh. Like the loan for the Delhi Power Station, there is both a foreign exchange and rupee content in the loan. 25.1 million dollars are to be provided to finance the foreign exchange cost of the plant. Rs 14.6 crores will be provided out of the PL 480 counterpart funds for meeting the rupee expenditure on construction in India. The total US assistance will thus come to Rs 26.8 crores or 56.1 million dollars.

MERCANTILE BANK LIMITED

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

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.
West End Branch:
123, FALM MALL,
LONDON, S.W.1.

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

Every description of Banking
Business Transacted.
SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

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

W. H. JACKSON
Sub-Branch:—
21, Grand Trunk Road,
HOWRAH. Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal
commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

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

PRO/HS-2

Power from the Satpura thermal station will be shared by Rajasthan and Madhya Pradesh and will meet the rapidly growing energy needs of a region rich in natural resources. The area to be served by the project is undergoing a rapid process of industrialisation. A number of new paper, textile, cement and fertiliser factories are under construction. Existing units are being enlarged but shortage of power has slowed down economic growth. The construction of one of the largest power stations in the country will assist industrialisation, provide increased employment and contribute to a betterment of the standard of living.

The Satpura plant will be linked by a grid with the Chambal Hydro-electric Project in Rajasthan which ultimately will have a generating capacity of 320,000 kilowatts. Apart from the supply of heavy earthmoving and other equipment, the United States has extended credits totalling Rs 27.2 crores to the Chambal Project from US PL 480 funds.

Satpura is adjacent to the Pathakheda coal-fields and is situated 12 miles east of the Ghoradongri Railway Station on the Betul-Tarsi section of the Central Railways. A dam will be built across the Tawa River, which flows nearby, to provide adequate reservoir capacity to sustain a perennial supply of water to the power plant.

The thermal station will consist of five 60,000 kilowatt turbo-generator units each served by a high pressure boiler. The project will be complete with a coal handling plant, cooling system, water treatment plant and the necessary civil works.

Like other recent USAID loans, the dollar loans for the two projects are on extremely favourable terms. They are repayable over a period of forty years with a grace period of ten years. There is no interest payable except for a service charge of three quarters of one per cent.

★

STATE BUDGET

Assam Levies New Taxes

The budget estimates for 1963-64 presented to the Assam State Assembly by Mr Fakhruddin Ali Ahmed, the Finance Minister, put revenue receipts at Rs 5,12,560,000 and revenue expenditure at Rs 5,09,661,900 showing a modest surplus of Rs 28,99 lakhs. There is a substantially larger surplus of Rs 1.19 crores outside the revenue account. However, with an opening deficit of Rs 4.37 crores these surpluses have been converted into an overall deficit of Rs 1.27 crores after adjustment of the expected Rs 1.62 crores from the new taxation proposals. The proposed taxation measures include an increase in the rates of

agricultural income tax, an increase in the existing rates of public transport vehicles, a new levy on the immovable property in the urban areas, higher rates of levy on agricultural income, higher rates of sales tax on luxury goods, kerosene and petrol, an increase in the rates of stamps and a further increase of excise duty on country-made liquors and a higher loyalty on timber. The anticipated yield from these measures would amount to Rs 1.74 crores out of which an amount of Rs 12 lakhs would go to the municipal boards and town committees.

The revenue receipts for the budget year estimated at Rs 5,12,560,000 are marked higher by over Rs 5.8 crores from the revised estimates of the current year and expenditure shows an increase of over Rs 3.6 crores. The capital receipts for the same year are expected to aggregate Rs 3,248.85 lakhs which includes loan of Rs 320 lakhs from the Centre as part of its share of the borrowing programme, Rs 320 lakhs from the Centre as loans against the amount which would be collected by Assam through Small savings collection and sale of Prize Bonds. The capital expenditure is placed at Rs 3,178.17 lakhs. The figures of revenue and capital expenditures include Rs 29.5 crores for the State's annual plan for the coming year and a sum of over Rs 17 crores for the centrally sponsored schemes.

Assam has had to bear the brunt of China's predatory propensities last year and the coming year will add the tribulations of an already sorely tried border province. The budgetary position as revealed by the Finance Minister is by and large, not bad, but should any large scale offensive be mounted by China, the tentative calculations written into the budget may go awry. But, the Centre has more than once affirmed its special responsibility to Assam and we may be sure that should the occasion arise, assistance in unstinted measure will be forthcoming.

★

REFRACTORIES

The Problem of Excess Capacity

The refractory industry in the country has made tremendous progress during recent years and its installed capacity which stood at nearly 4 lakh tonnes in 1957 surged up approximately to 8.5 lakh tonnes in 1962 and the indications are that with the licences under active implementation and plants under construction the figure is likely to jump to 14 lakh tonnes by the end of 1965. The impressive growth, however, is accompanied by fresh problems like over production and idle capacity in the industry. The inadequate demand for its products

compelled many of the manufacturing units to curtail their production of fireclay refractories. The crisis was precipitated primarily by the slow progress of the steel industry which is the predominant consumer accounting for nearly 75 per cent of the refractories produced, and the low consumption of refractories per tonne of ingot steel owing to the improved techniques and greater efficiency in the steel making process. According to the present trend the idle capacity in the industry is likely to continue throughout the Third Plan period and it may even increase obviously due to the rise in production with no prospects of corresponding improvement in demand. The position will deteriorate further on account of the possibility of steel plants changing their open hearth furnace to an all basic construction ahead of schedule which will result in the rapid decline in demand for silica bricks and rendering the recently built silica plants idle. The scope of utilising these plants for the basic brick manufacture is remote as the existing capacity and the expansion programmes on hand for brick manufacture will be more than sufficient to meet future requirements. Besides the future of basic brick is shrouded by the growing preference for LD and other oxygen processes for the manufacture of steel which do not require the conventional basic refractories.

To help the industry to avert the economic disaster the Government will have to adopt a realistic approach. As Mr D. Gopalakrishnan, the Chairman of the Indian Refractory Maker's Association, has stated the Government should give up the idea of establishing new units for the manufacture of steel plant refractories involving considerable foreign exchange. Another matter to which attention was drawn was the Government's decision to import 82,000 tonnes of refractories from the Soviet Union for the constructional requirements of the Bhilai steel plant's expansion programme. This may be due to technical (i.e. relating to specifications of requirements) reasons or the exigencies of a "package deal" with the Soviet Union.

The transporting of coal, raw materials and finished products continue to be another source of worry. The difficulty in procuring the right type of raw materials for the industry's needs is another embarrassing element. The Panel on the Refractories and Raw Materials Sub-Committee who are studying the problem are expected to make suitable recommendations to the Government to eliminate these obstacles to facilitate the steady progress of the industry. Adoption of Indian standards of shapes and sizes of bricks by the steel plants would ensure manufacture and supplies by the domestic industry. The

assurance from Director of production of the Hindustan Steel Limited to adopt Indian standard specification and the growing interest shown by Bhilai and Rourkela plants for Indian specifications are welcome augury for the future.

★

PAPER

Rate of Progress Slows Down

Addressing the twentieth annual general meeting of the Indian Paper Mills Association held in Calcutta last week Mr Umashankar Bajoria, the President of the Association, drew attention to the slow progress of the paper industry in the first two years of the current Plan period. This is a disappointing development in view of the steady progress made by the industry during the first two plans. Increase in the manufacture of paper and paper boards was much less in 1961 and 1962 than that in 1958, 1959 or 1960. Mr Bajoria ascribed the lethargic progress to the unrealistic price formula recommended by the Tariff Commission which does not allow the building up of any internal resources. However it is encouraging that the installed capacity of the industry which stood at 410,000 tons at the end of the Second Five Year Plan has risen to 480,000 tons. It is also heartening that despite increases in the cost of production the industry was able to maintain the price line and Mr Bajoria's assurance that the industry would continue to hold price line is to be welcomed in the context of the general rising trend of prices.

Referring to the foreign exchange allocation to the paper industry the President focussed attention on the inadequate allotment and the resultant dislocation to the industry. Many companies holding industrial licences for expansion or installing new manufacturing units were unable to proceed with their schemes. The paper consumption in India when compared to that of the advanced countries is still at a low level and any rise in prices may restrict consumption which would impede the progress of the industry. The reduction of cost production by employing modern methods of production, modernisation of the existing plant and machinery and fuller utilisation of capacity becomes imperative. The difficulty experienced by the industry in procuring adequate raw materials is another dampening factor. The sources of bamboo in the country are limited and many areas are still inaccessible owing to absence of road and rail links. Regular supply of coal to the sugar factories would go a long way in making available large quantities of bagasse consumed by the factories to the paper mills to meet their raw material requirements.

Clive Street Gossip

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

FLEET Street is in a rare flap. Immunity of the journalist at all times from being compelled to reveal the sources of his information which many had assumed as a self-evident attribute of a democracy has now been declared as non-existent in law by the Court of Appeals in England. Leave to appeal to the House of Lords has also been refused to the two journalists cited and convicted for contempt. I do wish the question had arisen in a worthier case, from the journalists' point of view, in which event, paradoxically, the question would not have been forced into the open. And that is how I would have liked the question to be. As it turned out, the stakes involved in the Radcliffe Tribunal's inquiry (the relationship between the First Lord of the Admiralty and a subordinate who was subsequently gaoled as a traitor and the First Lord's alleged knowledge of the presence in his department of a spy—who eventually turned out to be the same subordinate—for a longer period than he led people to believe) were high and the kind of information retailed by the journalists were essentially scandalous innuendoes. The Tribunal's finding that the disclosure of source was essential to public interest does tend to impale one on the horns of a cruel dilemma. The authority for the proposition that the privilege of the journalist is unreserved is, not unnaturally, to be found for the most part in the utterances of journalists themselves. "The Press lives by Disclosure" thundered the Times when it really was the Thunderer and so, if sources of information were to dry up because they are no longer protected, the Press will cease to live. If washing the dirty linen in public is in public interest in certain circumstances, it stands to reason that you should not inquire too closely how access to the closet was obtained. This is particularly so when modern governments (not to speak of modern businesses) have so much to hide. The Press and—remembering the BBC vis-a-vis Bidault—other news gatherers have often to come perilously near cutting a corner or two in the discharge of their chosen function. Of course, there is a certain element of hypocrisy in the pose that it is public interest and not, to put it least offensively, the thrill of the chase, that drives us all to get at

the truth. Anyway, the remedy is not, as some including the Times have suggested, a change of the law and statutory declaration of the privilege. I can imagine (as the Times commented) many Governments quietly gloating over the judgment, but a statutory safeguard, if Parliament could be persuaded to grant one, is not worth having. A Press statutorily allowed to pry is second cousin to a Press statutorily suffered to exist. It still seems to me that, as before, the best thing for the Press is to do its duty according to its lights and when conscience (and not convenience) dictates the refusal to disclose the source, to obey it and face the consequences.

★

Reports aver that Mr Morarji Desai is impressed enough with the arguments against the Super Profits Tax in its present form to be having second thoughts on it. But he is also reportedly unwilling to abandon the principle of such a tax and is only willing to consider some changes. If so, I should like to commend one to him. In computing the Super Profits, I would suggest the deduction, besides taxes, of amounts appropriated to reserves. Should a ceiling be considered necessary for such appropriations, (though why it should be, I cannot fathom, except in the case of 23 A companies which, in any case, Mr Desai would wish to exclude for obvious reasons from this concession), I would suggest that it should be the 20 per cent of the taxed profit that section 17 of the Banking Companies Act prescribes as the quantum of the annual statutory appropriation to reserves. Incidentally, this change will set right the probably unintended discrimination against banks the present provisions involve. Since no special allowance for statutory transfers to reserves is to be made in computing the Super Profit of banks, they will not only be paying taxes on them: they will also have to find the funds for such transfers from the residue after SPT. Other companies will no doubt pay SPT on profits less income tax, but they at least have the satisfaction of being able to use the residue as they like. But more importantly, the viciousness of the present provisions consists in that they are indiscriminate in their fiscal targets, penalising alike the prudent

rent as of funds for liquidating past commitments like loans taken for expansion. From every point of view therefore, this change appears to me to be the most useful one that Mr Desai can make.

★

The occupational hazards of Kremlinologists are both numerous and unpredictable. God knows I don't set up to be one, but I do permit myself an occasional obiter on the subject. Last week, for example, I was disposed to be rather casual about Mr Khrushchev's strength of feeling over such things like abstract art. I now find that there is probably more to it than jolly philistinism, unless, of course, Mr Khrushchev is doing one of his about-turns that so confound his friend and foe alike. Meantime, Mr Khrushchev, the art critic, has increased his following. It is perhaps, only to be expected that the political correspondent of Izvestia should think that abstract art and novels like Lolita are as deadly as guided missiles and are so conceived by Western imperialists. But Mr Khrushchev has other less obviously partisan supporters. For example, the director of the zoo in Baltimore provided a donkey with paint and canvas and sure enough, the result was a work of abstract art that the canny director was able to sell for fifty dollars. This, of course, proves nothing and proves everything, including that even an ass can paint, which is not another way of saying that man cannot. The question is still open whether the result of the donkey's labour was or was not a miracle of art. The picture that Mr Khrushchev saw may have been painted with an unconventional brush. But was it, qua painting, great?

EAVESDROPPER

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Subscribed Capital -	- Rs. 5,60,00,000
Paid-up Capital -	- Rs. 2,23,33,937
Reserve Fund and Other Reserves -	- Rs. 3,00,00,000

OVER 160 BRANCHES IN INDIA AND ABROAD.
AGENTS THROUGHOUT THE WORLD.

BUSINESS & SERVICE:

CURRENT ACCOUNTS. FIXED DEPOSITS. SAVINGS ACCOUNTS. CASH CERTIFICATE. RECURRING DEPOSITS. DRAFTS & TELEGRAPHIC TRANSFERS. RUPEE TRAVELLERS' CHEQUES. OTHER TYPES OF DOMESTIC AND FOREIGN BANKING BUSINESS.

G. D. BIRLA
Chairman

S. T. SADASIVAN
General Manager

Olympus

(From Our New Delhi Correspondent)

THE EMERGENCY NCAER Symposium

Top-ranking industrialists, economists and members of the Planning Commission took a day off last week to discuss the economic implications of the Emergency. The occasion was the annual day of the National Council of Applied Economic Research which had prepared a substantial paper on the subject to serve as basis for discussion to which spice was added by the budget proposals. It was a busman's holiday for most of the participants, and especially to the members of the Planning Commission who have been engaged for

THE VICTORIA JUTE COMPANY LIMITED

The Directors of this Company have declared:—

- (1) On the ordinary shares a dividend of 7% making, with interim dividend, 10% for the year ended 31st December 1962; and
- (2) On the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December 1962.

These dividends will be paid on 2nd April 1963, less Income Tax at 7/9 per £, and the Transfer Books will be closed from 19th March to 2nd April 1963, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December 1962.

Preliminary figures for the year ended 31st December 1962 show Trading Profit £287,212 (Loss £59,922), Income from Investments £17,600 (£14,989), Depreciation written off £45,000 (£10,000), net profit after Taxation £174,277 (loss £92,489), net interim dividends already paid £10,106, net dividends now declared £19,906, transfer to General Reserve £85,000 (from General Reserve £85,000), Transfer to Modernisation of Machinery Reserve £20,000 (Nil), and estimated carry forward £44,079 (£4,814).

Trading conditions for the current year continue favourable.

P. WILLIAMS,
Secretary.

DUNDEE, 12th March, 1963.

the last six months in working out the implications of the Emergency. The Emergency has been with us so long that, as Dr C. D. Deshmukh, who initiated the discussions said, it had ceased to be an Emergency in the literal sense. Dr Deshmukh confined his remarks to elucidation of the nature and magnitude of the effort required to deal with a situation in which 'we will be perpetually exposed to danger from a particular ideology'.

Increase in production and the level of savings, as well as tightening up of the administrative machinery were the points stressed by Dr Deshmukh. Regarding the last, Dr Deshmukh suggested the appointment of a Commission to examine the working of the machinery of administration and to recommend measures to step up its efficiency. Attention to the administrative machinery, he said, would be actually more valuable than taxation. Apart from saying that "a large element of taxation was ineluctable," Dr Deshmukh did not choose to comment on the specific proposals of the budget, on the ground that, as a former Finance Minister, it would not be proper on his part to do so when the proposals were being considered by Parliament. Other speakers fortunately did not share his inhibition.

The implications of the Super Profits tax received as much attention as the implications of the Emergency. The point of view of Industry was effectively presented by Mr J. R. D. Tata, Sir John Brown, Mr A. R. Foster, Mr H. V. R. Iengar and Mr Niwatia. The economists who participated in the discussions were Prof Irwin Friend of Pennsylvania University, Dr V. K. R. V. Rao and Dr Lokanathan. The Planning Commission was ably represented by Mr Chandulal Trivedi, Mr T. N. Singh and Mr Shriman Narayan. Mr V. T. Krishnamachari, President of the Council, presided.

Impact on Industrial Production

There was striking unanimity on the need to raise resources for defence without slackening essential development and on the need to improve administrative efficiency. But the differences, which relate to the way in which resources are sought to be raised by the budget, were more interesting. Sir John Brown drew attention to the serious implications of the Super-Profits tax for industrial production, especially in the coal and jute industries. By the very nature of the coal industry, expansion of production depends on its ability to plough back profits. As a result of the new tax, this has be-

come practically impossible, even if the coal companies cut dividends. There was also the problem of repaying the World Bank Loan for expansion of private sector collieries and of finding the matching rupee finance. The last year was a good one for the coal industry; but, as a result of the tax proposals, a large part of the profits already expended on expansion schemes have now to be paid in taxation.

The Jute industry, Sir John said, was obliged to hold excessive stocks of jute in order to maintain raw jute prices, and had entered into special arrangements with Banks in order to finance their purchases. Banks have now been directed to reduce the ratio of advances. The repayment of loans was an urgent problem. "What will happen this year if there is a good jute crop," asked Sir John. He said that wider considerations relating to the economic effects of the tax proposals were not clearly understood. "The taxation measures, he said, would have serious impact on these two industries in their efforts to reach the targets set for them which, moreover, have now to be stepped up in view of the Emergency.

The same point was further elucidated by Mr H. V. R. Iengar who said that the budget proposals were going directly contrary to the requirement that there should be a spurt in industrial production. As a result of the proposals, in a number of industries it will be impossible to maintain the rate of dividends or to plough back profits; and consequently it will become more difficult to plan for expansion.

It was not merely a question of profits, said Mr Iengar. Industrialists were anxious to contribute to the defence effort and were prepared to pay more. But they were concerned about the manner in which this was done. The measures adopted should be such that industry takes a leap forward. About the scope for deficit finance, Mr Iengar said that the nature of the agricultural season determined the extent of deficit finance that could be resorted to without causing inflation. The means that are adopted to mobilise resources, Mr Iengar said, should be co-ordinated with the long-term strategy for development. It is difficult for a layman to take a view about the size of the defence effort that is required. But Mr Iengar did not agree that all this has to be met by taxes and savings.

Plan Reappraisal

Raising the question whether the country could tackle the development programmes as envisaged in the Third Plan together with the defence of the country, Mr Iengar urged that there should be a reappraisal of the Plan and of priorities. He felt that this was not being done. In reappraising the Plan, two important considerations were that there should be no slackening in agricultural development and that the basic industrial pro-

gramme should go ahead. The rest of the Plan should be jettisoned if necessary.

The point made by Mr Iengar about the need for reappraisal of the Plan was taken up by the members of the Planning Commission who described how the Plan was re-examined and reorientated to deal with the Emergency. Mr Chandulal Trivedi said that less important schemes have been postponed and outlay had been stepped up in the vital sectors of Agriculture, Industry & Minerals, Power, Transport and Technical Education.

Mr T. N. Singh said that examination of the Plan had shown that scope for curtailment was extremely limited. There were hardly two or three public sector projects that could be postponed, but certain changes had been effected in the Social Services. Considering the requirements of the situation, Mr T. N. Singh said that they could not think of a lower order of effort than envisaged in the budget.

Mr Shriman Narayan, who is Member for Agriculture in the Planning Commission, conceded that the achievement in agriculture

THE SAMNUGGUR JUTE FACTORY COMPANY LIMITED

The Directors of this Company have declared:—

- (1) On the Ordinary Shares a dividend of 7% making, with the interim dividend, 10% for the year ended 31st December 1962; and
- (2) On the Preference Shares the dividend at the rate of 6% per annum for the half-year ended 31st December 1962.

These dividends will be paid on 2nd April 1963, less Income Tax at 7/9 per £, and the Transfer Books will be closed from 19th March to 2nd April 1963, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December 1962.

Preliminary figures for the year ended 31st December 1962 show Trading Profit £471,356 (loss £58,238), Income from Investments £22,174 (£19,073), Depreciation written off £30,000 (£10,000), net profit after Taxation £115,879 (loss £77,715), net interim dividends already paid £13,781, net dividends now declared £28,481, transfer to General Reserve £65,000 (from General Reserve £65,000) and estimated carry forward £13,397 (£4,780).

Trading conditions for the current year continue to be favourable.

P. WILLIAMS,
Secretary.

DUNDEE, 12th March, 1963.

in the first two years of the Plan was extremely disappointing. But, he added, that of the total cultivated area of 320 million acres, only about 70 million acres were irrigated, and in such conditions the level of agricultural output depended on the vagaries of the seasons. He also referred to the special programmes that have been taken up to increase output of items like cotton, sugarcane, oilseeds etc.

Functional Efficiency

The highlights of the discussions were provided by the speeches of Dr V. K. R. V. Rao and Mr J. R. D. Tata. Dr Rao prefaced his enthusiastic endorsement of the budget proposals with some pointed remarks about the scope for improvement of administrative efficiency and for reduction in public expenditure without affecting efficiency. There was need, he said, for a National Expenditure Commission, which would examine the public expenditure from the standpoint of 'functional efficiency.' Every item should be examined to see how far it was essential to achieve the end in view. At the same time, he said, that the public and its representatives should be prepared to make allowances for honest mistakes. There was room, he felt, for education of the public, and the makers of public opinion, in this matter.

The Emergency, said Dr Rao, was not an emergency of finance, a matter of finding an additional Rs 300 crores for defence. It went much deeper and its nature was made clear in the Economic Survey for 1963 which should be considered along with tax proposals. The basic problem he said arose from the fact that the necessary tempo of development was not in evidence. And, secondly, there was the problem of the balance of payments. The aim of the budget, he said, was to deal with these basic problems. It was intended to depress the demand for things other than the bare necessities and consequently their production. The budget he said should be judged from this point of view. Regarding Super-Profits tax Dr Rao put forward the argument that the need for equitable distribution of taxes could not be overlooked and that it was necessary to balance the much larger burden of indirect taxes which hit all classes of the people. He was not prepared to accept that, in a controlled, guaranteed economy that exists in India, profits constituted a reliable index of business efficiency or that the tax would penalise efficient managements.

Tata on Taxes

The powerful impact of Dr Rao's eloquence was, however, completely neutralised by Mr J. R. D. Tata who opened his speech with the remark that, after hearing Mr Rao's speech, he felt that policy-makers and economists should do a stint in business. The problem for the policy makers in Government, Mr Tata said, was similar to that of a panel of doctors who were required to prescribe drugs and vitamins for an athlete which would increase his speed and endurance. In the budget proposals we had a prescription which would certainly accelerate the heart-beat but would paralyse the legs.

What the country now required was increased production. But the tax proposals would put an end to expansion. As a result of the proposals, there was no possibility of ploughing back profits, fresh capital issues or foreign collaboration. The scale of depreciation allowances was not enough for maintenance of existing plant. As a result there would be not merely stagnation but gradual decline.

Mr Tata, however, did not wish to end his speech on this negative note. He said there was no difference regarding objectives. Industrialists feel frustrated, not because they are overtaxed, but because they are thwarted in their desire to contribute to the maximum extent to the defence effort. He had no doubt that industries would rise to the occasion and that their co-operation would always be available.

The effect of the super profits tax on prospects of foreign collaboration was also referred to by Mr A. R. Foster, who made the useful suggestion that in order to reassure foreign collaborators a clear statement should be made to the effect that

this tax would be limited to the period of the Emergency and would not become a permanent part of the tax structure.

Inter-Action on Taxation and Savings

Professor Irwin Friend of Pennsylvania University said that the budget was on the whole a good document, but it did not pay sufficient attention to the effects of the tax proposals. Some of the ways recommended for raising resources for the Five Year Plan and Defence would not represent additions to resources but merely diversion from one form to another. Compulsory savings, for instance, would result in a reduction in voluntary savings, while super profits tax would reduce savings in the corporate sector. The Professor estimated that the marginal propensity to save in the corporate sector was 75 per cent. But the proportion of the increased earnings that would be saved by corporations would be reduced to the extent of the super profits tax.

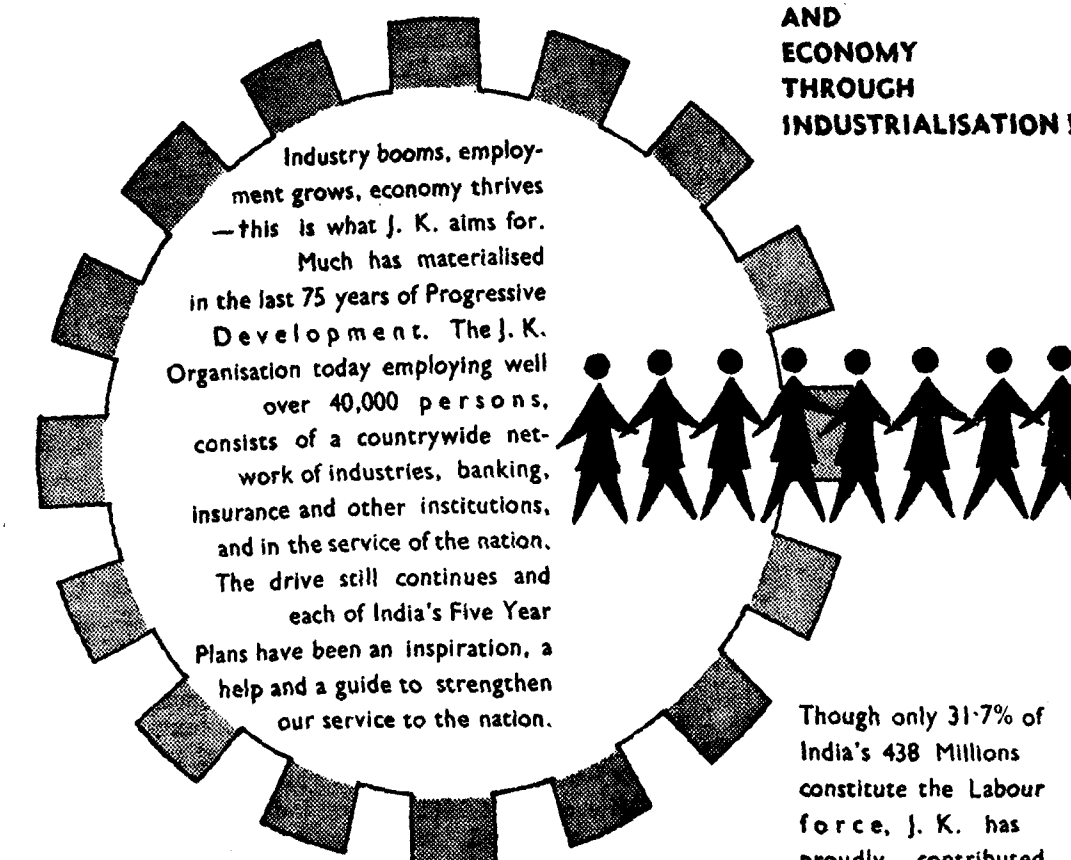
Utilisation of Resources

Dr Lokanathan agreed that the interaction of taxation on other forms of savings must be taken care of.

The Emergency, he said, had created the need to adjust the scale of thinking in economic matters. And increase in the level of savings to 15 per cent was necessary to meet the challenge. But savings of 15 per cent of national income would not be possible at the present level of national income. Success will depend on how national income grows and this posed a gigantic problem for Planners. Dr Lokanathan also referred to the lack of utilisation of industrial capacity, personnel etc and to avoidable administrative delays which were to a large extent responsible for inefficient utilisation of resources.

Bringing the discussions to a close, Mr V. T. Krishnamachari expressed gratification at the unanimous support for the major objective, and the readiness to bear increased burdens that was in evidence. The Emergency, he said, was not a temporary one, but a permanent fact of life to which we have to adjust our ways of thinking. Mr Krishnamachari stressed the need to get the best return out of investments already made. He felt that much better returns than obtained hitherto were possible. The key to growth of the economy, Mr Krishnamachari said, lay in Agriculture, and there was need for detailed studies of agricultural problems.

A DRIVE TO FULL EMPLOYMENT AND ECONOMY THROUGH INDUSTRIALISATION!



Though only 31.7% of India's 438 Millions constitute the Labour force, J. K. has proudly contributed to a very commendable percentage for this employment.



J. K. ORGANISATION KANPUR • BOMBAY • CALCUTTA

INDIA'S GREAT INDUSTRIAL AND COMMERCIAL COMBINE

JKO/2/63

THE STATE BANK OF INDIA

Medium Term Export Credit Available

Creditable Performance in the Traditional & Developmental Operations

Bank's Role in National Emergency

Mr B. Venkatappiah, the Chairman, on the Impact of National Industrial Tribunal's Award

The following is the speech of the Chairman, Shri B. Venkatappiah, delivered at the Eighth Annual General Meeting of the shareholders held on 7th March, 1963 at Bombay:—

Gentlemen.

I am glad to welcome you here today.

The Report of the Central Board of Directors is before you. Along with it have been circulated the Bank's Profit and Loss Account for the year 1962 and the Balance Sheet as at 31st December, 1962.

ACCOUNTS

It is usual to divide the operations of the State Bank of India into two categories: the traditional and the developmental. In time, of course, the developmental becomes the traditional. But the distinction is useful and I will come back to it presently. Meanwhile, I am happy to tell you that the Bank has during the year 1962 made progress in both these respects and therefore also in its operations as a whole. The average level of the Bank's advances in India rose from Rs 244.2 crores in 1961 to Rs 267.0 crores in 1962; and the peak from Rs 267.8 crores in 1961 to Rs 289.1 crores in 1962. At the same time the Bank's investments rose by Rs 29.3 crores over the year. As a result of these and other factors, income rose from Rs 19.7 crores in 1961 to Rs 22.6 crores in 1962. The Bank's lending rates, it may be mentioned, were substantially the same as in 1961.

INCOME AND EXPENDITURE

The rise in income was more than offset by a rise in expenditure. The increase in expenditure was largely in establishment expenses. In turn, the main item of increase in establishment expenses was that pertaining to the wage bill of our workmen staff. In pursuance of the Award of the National Industrial Tribunal, the salaries and allowances of this category of our employees were raised with retrospective effect from January 1, 1962. Moreover, we sanctioned a proportionate—and substantial—increase in their bonus. May I add that your Directors felt that this increase was

justified as a measure of goodwill to the staff though in no way obligatory under the Award? During the course of the year, we also effected an improvement in the pay scales of our Sub-Accountants and Head Cashiers. Further, we introduced more liberal terms, including a running pay scale, for our Staff Assistants and Probationary Assistants, now re-designated Staff Officers and Probationary Officers respectively. An additional item of expenditure was the premium paid by the Bank to the Deposit Insurance Corporation which started functioning in January 1962. Also, the amount of interest paid by us on our deposits was larger this year than in the previous year. Mainly as a result of these items, the Bank's total expenditure rose from Rs 17.0 crores in 1961 to Rs 19.9 crores in 1962.

The net profit of the Bank, after due provision had been made for the usual and necessary items, amounted to Rs 2.69 crores as against Rs 2.71 crores last year. The dividend retains its previous level; it is Rs 23 per share, subject to deduction of tax. For the reasons I have stated, there is a large increase in bonus to workmen staff. It was Rs 45 lakhs in 1961. It is now Rs 72 lakhs. An amount of Rs 7.62 lakhs has been transferred to the Pension Funds as compared with Rs 7.42 lakhs in 1961. To the Reserve Fund has been added Rs 55 lakhs; this is less than last year's Rs 75 lakhs, but more than the corresponding figure for any of the 6 years preceding. Rupees 5 lakhs, as compared with last year's Rs 10 lakhs, have been transferred to the Staff Welfare Fund. Similarly to the Staff Co-operative Housing Fund has been transferred an amount of Rs 5 lakhs, as against Rs 10 lakhs in 1961. The balance carried forward at the close of 1962 is Rs 45.68 lakhs as compared with Rs 50.41 lakhs the previous year.

NATIONAL EMERGENCY

Before I proceed to other matters, I should like to refer to the National Emergency and make a brief mention of the part we played in the grave situation which followed the Chinese invasion of Indian territory. There was a certain degree of dislocation of the usual channels of credit; there

was also some threat to normal production, especially of tea in the frontier districts of Assam; and in a few instances, particularly of food articles, it became necessary for the State Government of Assam to enter more largely into the business of distribution. We collaborated promptly with both Industry and Government, including the Tea Board, and in so far as it fell within the sphere of the State Bank, did all we could to help restore normality. On the hypothecation of stocks, we granted loans to the State Government for the purpose of distribution of certain foodstuffs; on their guarantee, we made funds available to the Assam Co-operative Apex Bank for the financing of some of the smaller tea gardens; and we took upon ourselves the financing of a certain number of the bigger tea gardens, especially in those areas where such a course would have the greatest effect psychologically, since, as I have said, our main objective was to assist in restoring the normal functioning of commercial credit. In regard to industries of importance to the defence effort, we are in close touch with the authorities and interests concerned. It is now generally recognised that small industries too have a great deal to contribute to such effort. Since the biggest institutional scheme in the country for the financing of small industries especially their requirements of working capital, is that which has been developed over the last few years in the State Bank, we are at the moment conducting a review of its working in order to gear it to such tasks as small industry may be called upon to undertake in the new context. A Study Team consisting of two officers of the Bank has visited various centres of small industry in different parts of the country and we hope to have before us in the near future its suggestions for action. Meanwhile, the State Bank's Installment Credit Scheme, of which details will be found in the Report of the Directors, is of special relevance to those small and medium entrepreneurs who, in connection with defence production or otherwise, desire to purchase machinery or equipment on suitably easy terms. May I add,

before I pass on from the subject of Emergency, that the State Bank and its Subsidiaries through their very wide network of offices—now numbering more than 1,500—have been playing a very active part in all work connected with the National Defence Fund. Defence Bonds and so forth? I would also add that, as a gesture of goodwill to the members of the armed forces, the Bank has extended certain special facilities to them during the present Emergency. These facilities include the waiving of charges for maintaining accounts and free remittances in settlement of children's school or college fees or for maintenance of dependents. Further, the Bank has agreed to collect free of charge, for members of armed forces, cheques drawn on any of our offices? These facilities are available to all officers and other ranks of the Army, Navy and Air Force as well as for Special Armed Constabularies set up for frontier duties and members of the Army Nursing Services.

FOREIGN EXCHANGE AND EXPORT PROMOTION

Among the problems to which a new dimension of gravity has been added by the Emergency is that of foreign exchange; and an important facet of the problem is the need to step up exports. In so far as export finance has a bearing on this, we are of course intimately concerned; and accordingly we have been in touch with the relevant interests such as Jute, Textiles and Engineering Goods. As to help, we have taken a number of steps. Three specific items may be mentioned. We have introduced, subject to certain conditions, a concessional rate of interest in the form of a rebate of 1 per cent on advances utilised for financing exports. We have made use of the scope offered by a recent amendment of the State Bank of India Act to make available medium term export credit in suitable cases. Lastly, in collaboration with Government and within the framework of existing import policy, we have initiated a small and purely experimental scheme whereby, against the Bank's guarantee, a company may get a loan in a

foreign currency for importing raw material on the understanding that repayment will be made out of the proceeds of the export of the finished product.

ADVANCE & DEPOSITS

The Bank's normal or traditional business, as reflected in its advances and deposits, continues to expand. Since the close of 1962, advances have further risen and now stand at Rs. 293.4 crores (on February 22, 1963). With the increased demand for credit, especially from industry, the problem of raising resources has become all the more important. This of course is a problem for all banks and for the country as a whole. We on our part have been taking several steps to increase our deposits. We have now a programme of opening new branches, not only in the rural and semi-urban centres already selected or added to our list from time to time, but also in the metropolitan areas, cities and bigger towns, which in recent years have developed so rapidly. We are endeavouring at the same time to improve the facilities and services we offer to our customers, whether these be borrowers or depositors, large account holders or small ones. One such facility is the Credit Transfer System. As you are aware, this was introduced last year; and advantage is being taken of it by an increasing number of our customers. We have introduced certain new facilities for savings bank depositors. The minimum balance on cheque-accounts has been reduced from Rs. 200 to Rs. 100. The maximum amount that can be deposited by a savings bank depositor in a year is also the maximum balance at any given time have been substantially raised. Withdrawal facilities have been increased from once a week to twice a week.

PILOT DEPOSITS SCHEME

We have been working a Pilot Deposits Scheme in a few selected branches in each of our Circles. Under this scheme, we endeavour to establish closer contacts with our customers, present as well as prospective, and also seek, as far as possible, to tailor our services to their needs. The deposits we aim at getting are mainly those outside the banking system. We are still in the process of learning from the experiment, for it is only six months old, but the results in some of the pilot centres have been encouraging. In one particular town, for example, a few months' effort led to the opening of more than 500 savings bank accounts by relatively small depositors.

INCREASED DEPOSITS

You will be glad to note that our deposits increased by Rs 41.4 crores to Rs. 496.4 crores in 1962. This was after allowing for a transfer of Rs. 20 crores of U.S.P.L. 480 Funds to the Reserve Bank. The transfer was in pursuance of

an arrangement whereby an amount of Rs. 10 crores per month for five months is to be credited to the Reserve Bank, beginning from November 1962. Our deposits now stand at Rs. 487.1 crores (on February 22, 1963).

DEVELOPMENTAL ACTIVITIES

I turn next to the developmental activities of the Bank. As mentioned in the Annual Report, we opened 25 new branches during 1962 under the Second Expansion Programme, bringing the total number of these branches to 50 during the first 2½ years of the Programme and leaving 95 branches yet to be opened. As you are aware, the pace of branch expansion has, in pursuance of the recommendations of the Committee which went into this question, been deliberately slowed down in order that various arrangements concerning recruitment and training might be completed and the results of the previous expansion consolidated. We have at present before us a proposal to open a large number of branches at centres not hitherto on our list but where Treasuries and Sub-Treasuries are located. We are examining the proposal in consultation with the Reserve Bank of India. I may mention here that, of the 416 branches opened during the period 1955-60, a large number is now working at a profit.

SMALL INDUSTRIES AND CO-OPERATIVES

I pass on to small industries and co-operatives which represent two important aspects of the Bank's developmental activity. The Bank's Scheme for financing small scale industries has been making further progress. As mentioned in the Report, the number of units assisted, the credit limits sanctioned and the corresponding outstandings have all increased from 2811, Rs. 1,012.9 lakhs and Rs 507.0 lakhs in 1961 to 3153, Rs 1,81.8 lakhs and Rs 597.8 lakhs respectively in 1962. Similarly, in regard to our Scheme for financing co-operatives, the Bank continues to show progress. The total credit limits sanctioned by the Bank to all types of co-operatives and the corresponding outstandings increased from Rs 24.6 crores and Rs 6.6 crores on September 30, 1961 to Rs 33.4 crores and Rs 8.5 crores respectively on September 30, 1962. Finally, our advances against warehouse receipts issued by the Central and State Warehousing Corporations have continued to rise; the credit limits sanctioned by the Bank and the corresponding outstandings have risen from Rs 445.5 lakhs and Rs 155.4 lakhs to Rs 505.9 lakhs and Rs 180.1 lakhs respectively.

PROGRESS OF SUBSIDIARIES

I am glad to be able to tell you that all our Subsidiaries have recorded further progress in their commercial banking business as well as in the developmental

sphere. There was an increase in their total deposits, advances and investments. Their aggregate net profits, however have declined to some extent, mainly because of the additional cost pertaining to three items: the Desai Award, the revision of pay scales of officers, and the payment of deposit insurance premia. The State Bank of Bikaner, the State Bank of Hyderabad, the State Bank of Indore the State Bank of Mysore and the State Bank of Travancore have, nevertheless, all declared the same dividend as in the previous year. I should add that, as from January 1, 1963, the State Bank of Bikaner has been re-named the 'State Bank of Bikaner and Jaipur', having taken over the assets and liabilities of the State Bank of Jaipur under Section 38 of the State Bank of India (Subsidiary Banks) Act. The State Bank of Patiala and the State Bank of Saurashtra did not find it possible to declare any dividend.

STAFF TRAINING

We have nearly doubled the capacity of our Staff Training College at Hyderabad and, to a limited extent, made the facilities available to our Subsidiaries as well. As mentioned in the Directors' Report, there are Staff Training Schools and Zonal Training Centres in each Circle for the training of clerks and cashiers including those newly recruited. We are expanding these arrangements. It is on the standards of our recruitment and training that the quality of our customer service will ultimately depend. It also depends on a contented staff and good staff relations. I welcome from that point of view the cessation of uncertainty as to the service conditions of clerks and other workmen staff consequent on the publication of the Desai Award to which I have already made a brief reference. The Tribunal has authoritatively fixed the terms in regard to almost all the important conditions of service of workmen staff, such as scales of pay, dearness and other allowances, hours of work, over time, leave privileges, medical benefits, travelling and halting allowances, retirement age and so on. The way is therefore clear for what I sincerely believe can be an enduring and harmonious relationship between staff and management; a relationship that will be of benefit to the staff, to the Bank, to the Bank's customers, and indeed to the community generally. The subject is one we propose to keep under constant review for the purpose of taking suitable steps to consultation, where necessary, with the relevant organizations of the employees. Meanwhile, I should like to compliment all categories of the staff on the good work they have put in during the year and thank them for the devotion they have shown to the interests of the institution.

BURMA

Before I conclude, I should like to make a passing reference to a very recent development, namely, the nationalization of banks in Burma. The order issued by the Burmese Government on the 23rd of February covered 24 banks, of which 10 were Burmese and 14 foreign included in the latter category was our branch at Rangoon. Our business there has not been large—it has dwindled in recent years, more especially after the establishment of the State Commercial Bank of Burma in 1954—but of course that in no way alters the fact that the nationalization came upon us as a complete surprise. The Union Finance Minister has already made a statement on this subject in the Lok Sabha. I have little to add to the particulars he has given. I am sure all of us share with him the hope that the Burmese Government will take a fair and reasonable view regarding valuation of assets, payment of compensation and other related matters and settle all dues promptly to the satisfaction of those affected.

APPRECIATION

Lastly, may I on behalf of the Board of Directors, including myself, place on record our high sense of appreciation of the valuable services rendered to the Bank by Shri P. C. Bhattacharyya who relinquished his office as Chairman on February 28, 1962? We are grateful to him for the progress made by the Bank during his stewardship. We are also grateful to Professor D. G. Karve for the guidance available from him on more than one Committee; we record our high appreciation of the valuable services he rendered to the Bank as Vice-Chairman, and are glad that he remains associated with the Board as a Director nominated by the Reserve Bank. I would also place on record our high appreciation of the services rendered to the Bank by those who during the year ceased to be Directors of the Central Board or Members of the Local Boards.

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

**BUY
NATIONAL
DEFENCE
BONDS**

The Industrial Credit and Investment Corporation of India Limited

Underwriting Policy Justified by the Results Achieved

Sanctions and Disbursements at an All-Time High in 1962

Mr G. L. Mehta, the Chairman, on the assistance sanctioned for the new projects

The Annual General Meeting of the Shareholders of the Corporation will be held at the Registered Office of the Corporation, 163 Backbay Reclamation, Bombay-1, on Thursday, April 11, 1963, at 4 p.m. The following is the Statement by the Chairman, Shri G. L. Mehta, circulated to the Shareholders with the Directors' Report and Accounts for the year ended December 31, 1962.

1. I have great pleasure in welcoming you and placing before you the Eighth Annual Report of the Board of Directors of the Corporation for the year ended December 31, 1962.

2. You must have noticed that over the years, ICICI's business has undergone changes not only in size but also in its content. When ICICI was set up eight years ago, conditions in the capital market were very different from what they are today. The capital market was less developed, and facilities for obtaining finance, particularly for obtaining underwriting, were much less adequate. On the other hand, the country still had considerable foreign currency resources, and the foreign exchange scarcity was still not evident. The problem then was to obtain rupee resources while it was much easier to come by foreign currency resources from the Government.

3. It was natural, therefore, that the demand on this institution, in the early (1955-1958) years of its existence, was for rupee resources, and more particularly for underwriting. In keeping with ICICI's objectives, we took up such business even when we knew that in the conditions then prevailing, we would have to take up a substantial portion of what we underwrote as, in fact, did happen. Such underwriting was done on an analysis of the long-term prospects of the company whose shares were underwritten, which we found to be favourable. The reason for under-subscription to such shares was, as mentioned above, the restricted nature of the Indian capital market as a result of the less developed investment habit of the public as well as the uncertainty about the profit-earning capacity of industrial concerns.

4. Anticipating a little, I might say that, in fact, our judgment of

industrial prospects did prove sound, and many of the industrial concerns which we helped with underwriting have done well after going into production. Moreover, the investment habit, as shown by the happenings on stock exchanges since 1960, has become more widespread, and ICICI itself has made available to the market securities from its portfolio in order to develop the capital market and to be able to spread its assistance over as many concerns as possible.

5. Going back, you might recall that we had, right from the start in 1955, a foreign currency loan of U.S. \$10 million from the International Bank for Reconstruction and Development, which we were unable to utilise until 1957. In 1957-1958, shortage of foreign exchange began to be felt which, among other things, led to an appraisal and a re-appraisal of the Second Plan. One of the consequences of that situation was that industrialists, unable to obtain industrial exchange from the Government for their projects, increasingly turned to ICICI. Consequently, ICICI's foreign currency business has grown considerably over the years; and by now, we have already sanctioned almost the whole amount of U.S. \$60 million obtained by way of four lines of credit from IBRD. In addition, we have also sanctioned a substantial amount out of the lines of credit obtained from the U.S. Development Loan Fund (now Agency for International Development) and from Kreditanstalt für Wiederaufbau of the Federal Republic of Germany.

6. I would like to illustrate what I have stated above by reference to the following figures showing the trend of ICICI's business:

ICICI SANCTIONS, 1955-1961			
	(Rs. in Crores)	1955-58	1959-61
Underwriting	...	5.25	4.97
Direct Subscription	...	1.48	1.38
Rupee loans	...	3.48	6.73
Foreign currency loans	...	3.14	16.28
Total	...	13.35	29.36

7. Conditions in the Indian capital market have recently become more difficult, and these are reflected in the figures of ICICI's business in 1962—both in respect of the total amount as well as its

distribution between various forms of assistance. Towards the end of 1962 particularly, the share markets were in a dull state. I would like to affirm that this is basically "a crisis of confidence" induced as a result of the emergency, and does not reflect upon the inherent strength of the Indian economy and the long-term prospects of industry in India. ICICI has to take a longer view of investment and we shall be prepared to finance projects found viable on our examination, whatever the immediate conditions of the capital market in the country.

8. I have already alluded to the response of ICICI to the changing requirements of our economy. The foreign exchange shortage, which I referred to earlier, has been with us for a considerable time, despite an increase in the pace of industrial development and the substantial rise in indigenous production. This, I would say, is not unexpected.

9. Over a period, we have developed a large number of industries, and, as a result, have been able to dispense with the imports of their products. I may mention as instances paper and paperboard, wire ropes, electric cables, steel tubes, electric lamps, and many other goods. As you will observe from our operations, ICICI has played a significant part in the development of several of these industries.

10. I believe this policy is justified by the results achieved. The most effective means—within limits—of conserving our foreign exchange resources is through import substitution, and this for various reasons: the import policy is strictly of our making and so lies within our discretion; moreover, when defined in advance, it provides a guideline to industrialists for their planning.

11. I have already mentioned that the policy is sound within limits. The most important limit I have in mind is the fact that it may not be economically feasible to undertake the manufacture of everything in India while this is obvious in relation to agricultural products whose growth depends upon climatic conditions, it is no less true of manufactures. In accentuating the pace of import substitution, I feel that the Government should

keep this limitation in view. Even advanced countries have not found it economic to manufacture everything themselves, and it would not be prudent for us to seek complete self-sufficiency.

12. Even apart from this, imports are likely to continue in India, and for a long time. For one thing, our requirements for machinery tend to increase in volume as the total development effort expands. Besides, development leads to maintenance imports—imports required for operating the industries which have been set up. This is most evident when a phased programme of manufacture is undertaken, that is, when it is officially recognised that not all the items included in a final product are taken up for manufacture at the same time. It is no less so when raw materials, components and basic chemicals are required to be imported, so as to sustain the industrial capacity set up in the country.

13. I would like to illustrate this aspect of import requirement from ICICI's operations. The assistance sanctioned by ICICI in 1962 was Rs. 14.09 crores in respect of 40 new projects. The total cost of these projects was estimated at Rs. 76.38 crores (capital cost of Rs. 55.84 crores plus working capital requirement of Rs. 20.54 crores). Of the capital cost, Rs. 22.06 crores would be required in foreign exchange. But this is not all. The cost of goods produced by these projects would amount to Rs. 49.05 crores, of which about Rs. 7 crores would be required in foreign currencies (excluding the amount required to service the ICICI loans in foreign currencies for these projects). This will constitute a recurring demand for foreign exchange over the future until indigenous capacity is developed for the required raw materials, components and basic chemicals. I might add that many of our constituents undertake increasing fabrication of machinery internally in their own workshops when they undertake new projects or expand existing ones.

14. What, therefore, happens is that in the process of development, both the demand for final products (including capital and consumer goods) increases while at the same time, the demand for

the final products gets transformed into a demand for intermediate and basic goods. Over the past five years, while industrial production, as measured by the official index of production, has increased by about 40 per cent, our total import bill (partly through rigid import control measures) has been kept constant at about Rs. 1,000 crores. Moreover, the import of intermediate goods has also remained constant being about 35 per cent of the total imports. While, apparently, our import bill has remained constant over, say, the last five years, imports today sustain a much larger volume of industrial production than five years ago: which means that the proportion of import content in the consumption of industrial products has gone down over the period. And imports have changed in content from more finished goods to raw materials, components and basic chemicals.

15. I would like also to refer to the nature of industries to which ICICI has provided funds. From the Table given with the Directors' Report, it will be noticed that ICICI's assistance is concentrated in what might be called non-traditional industries like engineering and chemicals. It is, to some extent, the result of a deliberate policy. Qualitatively, therefore, the impact of ICICI on industrial development has been much larger than what the figures of finance provided might lead one to assume. This approach has involved a more careful appraisal of the long-term prospects of projects, to which I had occasion to refer last year. It also requires a more careful watch on the projects both during construction and after they go into production: cost estimates tend to go awry at times, difficulties arise in establishing production and in reaching full capacity, and problems of setting up distribution channels and developing a market for the products have to be tackled. We are conscious of the risks involved in these matters for a financing institution like ours; we have, therefore set up a separate division for follow-up under a senior officer, which will be concerned with keeping track of the progress and problems of companies assisted by ICICI.

16. I have mentioned these various aspects because they concern vitally the evolution of a development bank like ICICI. The functions of a development bank, however moulded by the changing conditions of an economy, are rooted ultimately in the long-term needs of an industrial economy. We envisage that the industrial structure in the country will not only grow larger in size, but, as a result, will also become increasingly complex in nature. The financing needs of industry will increase and become more sophisticated. We hope that with the continued support from the

Government and from institutions like the World Bank, this Corporation will continue to play an increasing role in meeting these needs.

17. You will notice that the total assistance sanctioned by ICICI in 1962 amounted to Rs. 19.60 crores. Of this, Rs. 14.09 crores was in respect of new industrial projects. The total cost of these projects, when completed, would amount to Rs. 76.38 crores (Rs. 55.84 crores for fixed assets and Rs. 20.54 crores for working capital) we estimate the total turnover of these projects, when they reach full production, at Rs. 58.69 crores. The financing of these projects is proposed to be met by share capital of Rs. 25.05 crores (Rs. 24.13 crores in ordinary shares and Rs. 0.92 crores in preference shares), long-term loans of Rs. 21.92 crores, and bank borrowings and cash accruals of Rs. 29.41 crores. The total foreign exchange requirement of these projects on capital account amounts to Rs. 22.06 crores, of which Rs. 7.47 crores is being provided by ICICI.

18. I had referred last year to a line of credit being arranged from Kreditanstalt für Wiederaufbau of the Federal Republic of Germany. I am glad to report that a further line of credit of DM 20 million (about Rs. 2.40 crores) is now under negotiation with this institution, and we hope to complete soon the formalities relating to it.

19. The year 1962 was notable in the Corporation's activities. Both sanctions (at Rs. 19.60 crores) and disbursements (at Rs. 9.85 crores) were at an all-time high. The year's operations included the floating of the largest debenture issue, that of Oil India Ltd. (a company of which 50 per cent of the capital is held by the Government and half in the private sector) in the country, in which the Corporation played an active part.

20. Reflecting the increased operations, the Corporation's receipts from interest, dividends and underwriting commission for industrial assistance increased. Profit before tax amounted to Rs. 78.92 lacs in 1962 against Rs. 74.27 lacs in 1961. The Corporation made a contribution of Rs. 2.5 lacs to the National Defence Fund, and, after providing Rs. 32.54 lacs for taxation, the balance carried to reserve appropriation account is Rs. 40.38 lacs against Rs. 46.52 lacs in 1961. Of this, Rs. 11.60 lacs is transferred to Special Reserve; further, the entire capital gain of Rs. 23.10 lacs has been transferred to Capital Reserve Not Available for Dividend. The Directors recommend a dividend of 6.5 per cent, same as last year.

21. I had mentioned in my last year's Statement to you about the holding, under the auspices of ICICI, of a Regional Conference of Development Banks in Asia.

The Conference was held on March 29-31, 1962, and was attended by delegates from development banks from 13 countries in Asia. External delegates from international and foreign lending institutions such as the International Bank for Reconstruction and Development, the International Finance Corporation and the International Development Association, the Commonwealth Development Finance Company Limited of the U.K., Kreditanstalt für Wiederaufbau of the Federal Republic of Germany, also participated along with officials of the Government of India, the Reserve Bank of India and some of the State Finance Corporations. The Conference helped us to exchange views, identify common problems and also develop contacts with similar institutions in other countries. I am glad to say that the idea of holding the Conference has been generally appreciated, and arrangements are already being made to hold, in the latter part of 1963, a second Conference in Teheran under the auspices of the Industrial and Mining Development Bank of Iran.

22. We have also tried to develop relations with other development banks through visits. Mr. Nguyen-Huu-Hanh of Societe Financiere Pour le Developpement de L'Industrie au Viet-Nam, visited ICICI in October, 1962, to study our procedures. Two officers of the Nepal Industrial Development Corporation came in December, 1962, to study various aspects of appraisal and follow-up work at ICICI. In January, 1963, Mr. Yom Tantsethi, General Manager of the Industrial Finance Corporation of Thailand, visited us for a week to discuss general problems of development banking and ICICI's operations. We expect to have, later in the year, a trainee from an African country under the U.N. Technical Assistance Programme. We also expect visits from senior officials of development banks in South East Asian countries. These are all examples of practical co-operation between institutions at operational levels and we are glad to be able to make a contribution to it.

23. Before concluding, I would like to refer to the change in the stewardship of the International Bank for Reconstruction and Development. Mr. Eugene Black retired as President of the Bank on December 31, 1962. The World Bank, as it is popularly known, followed an active policy of helping under-developed countries during Mr. Black's term and it also helped to set up a large number of development banks including this Corporation. We are deeply indebted to this far-sighted economic statesman for his sympathetic insight and his keen interest in the working of this institution.

24. In the Directors' Report, you must also have seen a reference to the resignation of Mr.

George Woods from your Board, consequent upon his appointment as President of the IBRD. Mr. Woods was associated with this Corporation even before its formal inception, and had been a Director on its Board since June 25, 1959. His guidance has been of considerable help in the progress of this Corporation. We trust that in his new capacity we shall continue to receive his friendly advice in our work.

THE TITAGHUR JUTE FACTORY COMPANY LIMITED

The Directors of this Company have declared:—

- (1) On the Ordinary Shares a dividend of 10% making, with the interim dividend, 13% for the year ended 31st December 1962; and
- (2) On the Preference Shares the dividend at the rate of 6% per annum for the half-year ended 31st December 1962.

These dividends will be paid on 2nd April 1963, less Income Tax at 7/9 per £, and the Transfer Books will be closed from 19th March to 2nd April 1963, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December 1962.

Preliminary figures for the year ended 31st December 1962 show Trading Profit £307,242 (loss £40,302) Income from Investments £31,915 (£27,003), Depreciation written off £30,000 (£10,000) net profit after Taxation £215,034 (loss £57,609), net interim dividends already paid £13,781, net dividends now declared £39,506, Transfer to General Reserve £65,000 (from General Reserve £65,000), Transfer to Modernisation of Machinery Reserve £30,000 (Nil), and estimated carry forward £73,365 (£6,618).

Trading conditions for the current year continue favourable.

P. WILLIAMS,
Secretary.
DUNDEE, 12th March, 1963.

The Proprietors of Indian Patent No. 64,403 "Improvements in or relating to Aryl Phosphates" desires to conduct negotiations for the grant of a manufacturing licence with respect to or for the disposal of the above-mentioned Patent.

Anyone interested should apply to

EDWARD EVANS & CO.
Chancery House
53/64, Chancery Lane
London. W.C. 2.

THE BANK OF INDIA LIMITED

ANNUAL REPORT

To be submitted to the Shareholders at the Fifty-Seventh Annual General Meeting to be held at the Kishinchand Chellaram College Hall, Dinshaw Vachha Road, Bombay-1, on Friday, the 22nd March, 1963, at 4 o'clock in the afternoon.

Directors' Report for the year ended 31st December, 1962

The Directors submit to the Shareholders the BALANCE-SHEET and PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1962. The Auditors' Report is also annexed.

The transactions for the past year after provisions for income tax and Super-tax have resulted in a profit of Rs. 1,11,53,496.92. To this has been added the balance of Rs. 29,16,350.83 brought forward from the previous year, making a total sum of

Rs. nP.
1,40,69,847.75

An interim dividend was paid at the rate of 8.00 per cent., subject to deduction of tax at the rates in force, on the Paid-up Capital of Rs. 3,00,00,000 which absorbed

Rs. nP.
24,00,000.00
22,50,000.00
32,50,000.00

Transferred to the Reserve Fund
Bonus to Staff
The Directors now propose:—
To pay a final dividend at the rate of 12.00 per cent., subject to deduction of tax at the rates in force, making 20 per cent. for the year, on the increased Paid-up Capital of Rs. 4,05,00,000 which will absorb

Rs. nP.
48,60,000.00
13,09,847.75

Total Rs. 1,40,69,847.75

The business of the Company continued to function satisfactorily.

The Bank Rate remained stationary at 4 per cent. during the year.

During the year, increases in the capital structure of the Company took place as follows in accordance with resolutions passed by the Shareholders in general meeting:—

(a) The Authorised Capital was increased from Rs. 5,50,00,000 to 10,00,00,000.00
(b) The Issued and Subscribed Capital was increased from Rs. 5,50,00,000 to 7,60,00,000.00
(c) The Paid-up Capital was increased from Rs. 3,00,00,000 to 4,05,00,000.00

The increase of Rs. 1,05,00,000 in the Paid-up Capital is made up of:—

New rights issue to Shareholders in 1962 of 2,00,000 shares of Rs. 100 each, Rs. 50 paid-up per share, at a premium of Rs. 20 per share 1,00,00,000.00
Issue of 10,000 shares of Rs. 100 each, Rs. 50 paid-up per share, to the Shareholders of the Gadodia Bank Ltd. on the amalgamation of that Bank with the Company 5,00,000.00

Total Rs. 1,05,00,000.00

The Reserve Fund and other Reserves have increased during the year from Rs. 3,28,00,000 to Rs. 4,11,50,000. The increase of Rs. 83,50,000 is made up of:—

Premium of Rs. 20 per share on the new rights issue to Shareholders of 2,00,000 shares 40,00,000.00
Premium of Rs. 50 per share on 10,000 shares issued to the Shareholders of the Gadodia Bank Ltd. in terms of the Scheme of Amalgamation of that Bank with the Company 5,00,000.00
Transfer from internal reserves to the Reserve Fund before the close of the year 12,50,000.00
Transfer from the profits of the year 22,50,000.00
Transfer to Development Rebate Reserve before the profit has been struck 3,50,000.00

Rs. 83,50,000.00

BALANCE SHEET AS AT 31st DECEMBER, 1962

CAPITAL AND LIABILITIES		Rs.	nP.	Rs.	nP.
1. CAPITAL:					
Authorised Capital:					
(a) 9,50,000 shares of Rs. 100 each	9,50,00,000.00				
(b) 1,00,000 "A" shares of Rs. 50 each	50,00,000.00				
	10,00,00,000.00				
Issued and Subscribed Capital:					
(a) 7,00,000 shares of Rs. 100 each	7,00,00,000.00				
(b) 10,000 shares of Rs. 100 each with Rs. 50 credited as paid-up in terms of the Scheme of Amalgamation of the Gadodia Bank Ltd. with the Bank of India Ltd.	10,00,000.00				
(c) 1,00,000 "A" shares of Rs. 50 each credited as fully paid bonus shares	50,00,000.00				
	7,60,00,000.00				
Carried over					
PROPERTY AND ASSETS		Rs.	nP.	Rs.	nP.
1. CASH:					
In hand and with Reserve Bank of India and State Bank of India (including foreign currency notes)					
2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNT:					
(i) In India	20,39,337.59				
(ii) Outside India	1,42,59,503.00				
	1,62,98,840.59				
3. MONEY AT CALL AND SHORT NOTICE					
4. INVESTMENTS AT BELOW MARKET VALUE:					
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments					
(ii) Shares:					
(a) Fully paid Preference Shares	25,83,13,165.38				
(b) Fully paid Ordinary Shares	58,97,277.00				
(c) Partly paid Preference Shares	79,10,919.67				
(d) Partly paid Ordinary Shares	9,00,600.00				
Carried over					
	27,30,21,962.05				
	13,64,47,713.11				

THE BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—Contd.		Rs.	nP.	Rs.	nP.
Brought forward					
Amount called up on 7,10,000 shares of Rs. 100 each at Rs. 50 per share	3,55,00,000.00				
Amount fully paid up on 1,00,000 shares of Rs. 50 each	50,00,000.00				
	4,05,00,000.00				
Less: Calls unpaid	Nil				
	4,05,00,000.00				
Add: Forfeited shares	Nil			4,05,00,000.00	
2. RESERVE FUND AND OTHER RESERVES:					
Reserve Fund					
(Includes Rs. 1,50,00,000 received as premiums on issues of shares prior to 1962)	3,47,50,000.00				
Transfer from Contingencies Account	12,50,000.00			3,60,00,000.00	
Share Premium Account:					
(a) Amount of premium received in cash on new issue of shares in 1962	40,00,000.00				
(b) Amount of premium on issue of 10,000 shares of Rs. 100 each with Rs. 50 credited as paid-up in terms of the Scheme of Amalgamation of the Gadodia Bank Ltd. with the Bank of India Ltd.	5,00,000.00			45,00,000.00	
	6,50,000.00			4,11,50,000.00	
Development Rebate Reserve					
3. DEPOSITS AND OTHER ACCOUNTS:					
Fixed Deposits	79,80,91,207.60				
Savings Bank Deposits	28,22,14,489.64				
Current Accounts, Contingency Accounts, etc.	49,13,29,172.96			157,16,34,870.20	
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:					
(i) In India	4,77,33,000.00				
(Includes an amount of Rs. 77,33,000 borrowed from the Refinance Corporation for Industry Ltd.)					
(ii) Outside India	Nil			4,77,33,000.00	
PARTICULARS:					
(i) Secured					
(a) By Bills Discounted	4,00,00,000.00				
(b) Under the Refinance Corporation Scheme by part of advances per contra	77,33,000.00			4,77,33,000.00	
	Nil				
(ii) Unsecured				54,41,079.11	
5. BILLS PAYABLE					
6. BILLS FOR COLLECTION BEING RECEIVABLE as per contra:					
(i) Payable in India	3,82,10,831.43				
(ii) Payable outside India	1,50,75,444.22			5,32,86,275.65	
7. OTHER LIABILITIES:					
(i) Unexpired Discounts	60,344.75				
(ii) Branch Adjustments	1,15,63,066.13				
(iii) Unclaimed Dividends	3,31,939.56			1,19,55,350.44	
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra					
				13,51,88,557.90	
9. PROFIT AND LOSS:					
Balance as per Balance-Sheet as at 31st December, 1961	65,16,350.83				
Less: Final Dividend at 12.00 per cent. making 20.00 per cent. for the year 1961, subject to deduction of tax at the rates in force	36,00,000.00				
	29,16,350.83				
Add: Profit for the year ended 31st December, 1962, after providing for Income-tax and Super-tax	1,11,53,496.92				
	1,40,69,847.75				
Less: Transferred to the Reserve Fund					
Interim Dividend paid on the Paid-up Capital of Rs. 3,00,00,000 at the rate of 8.00 per cent. subject to deduction of tax at the rates in force	24,00,000.00				
Provision for Bonus to Staff for the year	32,50,000.00			79,00,000.00	
				61,69,847.75	
Carried over				191,30,58,981.05	
PROPERTY AND ASSETS—Contd.					
Brought forward					
(iii) Debentures or Bonds:					
(a) Fully paid	2,26,82,194.95				
(b) Partly paid	4,99,900.00				
(iv) Other Investments:					
Pakistan Government and Trustee Securities	35,44,383.75				
(v) Gold	Nil				
				29,97,48,440.75	
5. ADVANCES:					
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors).					
(I) Loans, Cash Credits, Overdrafts, etc.:					
(i) In India	99,54,71,664.61				
(Includes an amount of Rs. 77,33,000.00 relating to medium term advances in respect of which finance has been obtained from the Refinance Corporation for Industry Ltd. as per contra)					
(ii) Outside India	8,28,24,297.92			107,82,95,962.53	
(II) Bills Discounted and Purchased excluding Treasury Bills of the Central and State Governments:					
(i) Payable in India	Rs. 13,52,53,852.34				
(ii) Payable outside India	Rs. 5,84,52,784.18			19,37,06,636.52	
				127,20,02,599.05	
PARTICULARS OF ADVANCES:					
(i) Debts considered good in respect of which the banking company is fully secured	113,16,81,692.87				
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	4,92,72,998.93				
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	9,10,47,907.25				
(iv) Debts considered doubtful or bad, not provided for	Nil				
	127,20,02,599.05				
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	6,07,287.73				
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members (See page 27).	31,16,71,285.78				
(vii) Maximum total amount of advances, including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	22,36,795.84				
(viii) Maximum total amount of advances, including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	31,16,71,285.78				
(ix) Due from banking companies	Nil				
6. BILLS RECEIVABLE BEING COLLECTION as per contra:					
(i) Payable in India	3,82,10,831.43				
(ii) Payable outside India	1,50,75,444.22			5,32,86,275.65	
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra					
				13,51,88,557.90	
Carried over				189,66,73,586.46	

THE BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—Contd.		Rs.	nP.
Brought forward		191,30,58,981	05
17. CONTINGENT LIABILITIES:			
	Rs. nP.		
(i) On partly paid Shares and Debentures	27,35,500.00		
(ii) Claims against the banking company not acknowledged as debts	1,41,476.35		
(iii) Guarantees given on behalf of customers	23,37,59,916.13		
(includes Rs. 18,17,000.00 in respect of guarantees given on behalf of Directors and Rs. 34,250.00 on behalf of Officers and Sub-Officers)			
(iv) Bills of Exchange Re-discounted:—			
U.S. Dollar Bills Re-discounted \$462,761.92 of which \$81,914.40 have run off as at 7th February, 1963.			
Sterling Bills Re-discounted £175,397-18-4 of which £35,306-7-2 have run off as at 7th February, 1963.			
(v) Outstanding Forward Exchange Contracts	37,78,80,958	54	
Total Rupees		191,30,58,981	05

Note:—The Profit and Loss Account includes expenses of the Bank of India (U.K.) Nominees Ltd., a subsidiary company of this Bank.

Note:—The Balance-Sheet has been prepared in conformity with Form 'A' of the Third Schedule to the Banking Companies Act, 1949.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1962

EXPENDITURE		Rs.	nP.
1. Interest paid on deposits, borrowings, etc.	3,54,54,018	08	
2. Salaries and Allowances and Provident Fund	2,05,22,868	74	
3. Salary and Allowances to General Manager	Rs. 35,000*		
4. Directors' and Local Committee Members' Fees and Allowances	2,46,468	33	
5. Rent, Taxes, Insurance, Lighting, etc.	32,93,116	76	
6. Law Charges	1,58,879	97	
7. Postage, Telegrams and Stamps	6,10,633	43	
8. Auditors' Fees (Includes Rs. 43,300 for Branch Audit Fees to Statutory Auditors)	98,300	00	
9. Depreciation on and repairs to the banking company's property	6,23,846	93	
10. Stationery, Printing, Advertisement, etc.	28,73,249	11	
11. Loss from sale of or dealing with non-banking assets	Nil		
12. Other Expenditure (Includes Rs. 5,50,000—contribution to the Prime Minister's National Defence Fund)	49,19,531	03	
13. Development Rebate Reserve	3,50,000	00	
14. Balance of Profit	1,11,53,496	92	
Total Rupees		8,03,04,209	30

*Includes allowances calculated in accordance with the Income-tax Rules.

Note:—The Profit and Loss Account has been prepared in conformity with Form 'B' of the Third Schedule to the Banking Companies Act, 1949.

A. D. SHROFF	Chairman		
KRISHNARAJ M. D. THACKERSEY	Vice-Chairman		
AMBALAL SARABHAI	} Directors.	JUGMOHAN PRASAD GOENKA	T. D. KANSARA
RAMNIWAS RAMNARAIN		JAISINH VITHALDAS	General Manager
BHAGVANDAS C. MEHTA		GIRDHARILAL MEHTA	
MADANMOHAN MANGALDAS		PRATAP BHOGILAL	
N. K. PETIGARA		S. P. GODREJ	
Bombay, 7th February, 1963		K. R. KEDARI	Acting Chief Accountant

AUDITORS' REPORT TO THE MEMBERS

(1) We have audited the foregoing Balance-Sheet of The Bank of India Ltd. as at 31st December 1962, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the audited returns from all the Branches, of which 46 Branches have been audited between us and 53 Branches by other Auditors.

(2) We report that:—

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.

(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank;

(c) in our opinion proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from all the Branches of the Bank;

(d) the reports on the accounts of Branches audited by other Auditors have been forward to us and the same have been considered in preparing this report;

(e) the Bank's Balance-Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the audited returns;

(f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies and on such basis the said Balance-Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1962, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

Bombay, 7th February, 1963

S. B. BILLIMORIA & CO.,
A. F. FERGUSON & CO.,
Chartered Accountants.

THE BANK OF INDIA LIMITED, BALANCE SHEET—Contd.

THE BANK OF INDIA LIMITED

Statement giving an analysis of sub-head (vi) of Advances being—

Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members,

referred to on page 14 of the Directors' Report.

Debts due by:—	Rs.	nP.	Rs.	nP.
I. PUBLIC COMPANIES:				
In which the Directors of the Banking Company are interested				
(a) As Directors only (holding no shares)			2,04,36,662.82	
(b) As Directors and Members				
(i) Holding not more than 2 per cent of the Paid-up Share Capital	9,00,44,647.91			
(ii) Holding more than 2 per cent of the Paid-up Share Capital	14,81,20,083.87		23,81,64,731.78	
Rs. nP.				
(c) (i) As Managing Agents personally	Nil			
(ii) As Partners in Managing Agency Firm	1,94,10,965.66			
(iii) As Director/Member of Managing Agents	12,59,81,127.70			
This is included in Item I(b) (i) and (ii) ...				
	14,53,92,093.36			

II. PRIVATE COMPANIES:

In which the Directors of the Banking Company are interested				
(a) As Directors only (holding no shares)				
(b) As Directors and Members:				
(i) Holding not more than 2 per cent of the Paid-up Share Capital	38,61,761.96			
(ii) Holding more than 2 per cent of the Paid-up Share Capital	4,89,50,640.95		5,28,12,402.91	
(c) As Members only				
(i) Holding not more than 2 per cent of the Paid-up Share Capital	Nil			
(ii) Holding more than 2 per cent of the Paid-up Share Capital	Nil		Nil	

Rs. nP.				
(d) (i) As Managing Agents personally	Nil			
(ii) As Partners in Managing Agency Firm	Nil			
(iii) As Director/Member of Managing Agents	32,53,529.72			
This is included in Item II (b) (i) ...				
	32,53,529.72			

III. FIRMS

In which the Directors of the Banking Company are interested as Partners.				
			1,86,455.68	
Total				31,16,71,285.78

A. D. SHROFF	Chairman		
KRISHNARAJ M. D. THACKERSEY	Vice-Chairman		
AMBALAL SARABHAI	Directors.	T. D. KANSARA	
RAMNIWAS RAMNARAIN		General Manager	
BHAGVANDAS C. MEHTA			
MADANMOHAN MANGALDAS			
N. K. PETIGARA			
JUGMOHAN PRASAD GOENKA		K. R. KEDARI	
JAISINH VITHALDAS		Acting Chief Accountant	
GIRDHARILAL MEHTA			
PRATAP BHOGILAL			
S. P. GODREJ			

We have checked the above analysis with the records of the Bank and with the certificates furnished by each of the Directors of the Bank regarding their respective percentages of holdings in the paid-up share capital of the borrowing companies and have found it to be correctly made up.

A. F. FERGUSON & CO.,
Chartered Accountants.
Bombay, 7th February, 1963

S. B. BILLIMORIA & CO.,
Chartered Accountants.

THE BANK OF INDIA LIMITED

Statement pursuant to Section 212 of the Companies Act, 1956

The Profit and Loss Account of The Bank of India Ltd. for the year ended 31st December, 1962, does not include any profit or loss of its subsidiary. The Bank of India (U.K.) Nominees Ltd. (a nominee company incorporated and operating in the United Kingdom), as no profit was made and no loss was sustained by that subsidiary. All expenses incurred were borne and paid by The Bank of India Ltd. The shares of the subsidiary are wholly owned by the Bank.

Having regard to the fact that no Profit and Loss Account of the said subsidiary is prepared in the circumstances aforesaid and that its Balance-Sheet and the Reports of its Board of Directors and Auditors are drawn up in accordance with the law in force in the United Kingdom, an application was made to the Central Government under sub-section (8) of Section 212 of the Companies Act, 1956, and, in exercise of the powers conferred by the said sub-section (8) of the Companies Act, 1956, the Central Government, being satisfied that it is necessary so to do, have directed that in relation to The Bank of India (U.K.) Nominees Ltd., a subsidiary of the Bank, the provisions of Section 212 of the said Act shall apply only to the extent that The Bank of India Ltd. shall be required to attach to its Balance-Sheets copies of the Balance-Sheets and of the Reports of the Board of Directors and of the Auditors of the said subsidiary made out in accordance with the provisions of the English Companies Act for the time being in force in the United Kingdom and that The Bank of India Ltd. is exempted from attaching to its Balance-Sheets a copy of the Profit and Loss Account of the said subsidiary.

A. D. SHROFF	Chairman		
KRISHNARAJ M. D. THACKERSEY	Vice-Chairman		
AMBALAL SARABHAI	Directors.	T. D. KANSARA	
RAMNIWAS RAMNARAIN		General Manager	
BHAGVANDAS C. MEHTA			
MADANMOHAN MANGALDAS			
N. K. PETIGARA			
JUGMOHAN PRASAD GOENKA		K. R. KEDARI	
JAISINH VITHALDAS		Acting Chief Accountant	
GIRDHARILAL MEHTA			
PRATAP BHOGILAL			
S. P. GODREJ			
Bombay, 7th February, 1963.			

THE BANK OF INDIA (U.K.) NOMINEES LIMITED

Directors' Report for the year ended 31st December, 1962

The Directors submit the Balance-Sheet for the year ended 31st December 1962. The Auditors' Report is also annexed.

No Profit and loss Account is submitted as none has been prepared. No profit was made and no loss was sustained. The expenses of the Company have been paid by The Bank of India Ltd. of which the Company is a wholly-owned subsidiary.

	S. C. KOTHARI
	S. H. BRADFORD
London, 1st January, 1963.	Directors.

THE BANK OF INDIA (U.K.) NOMINEES LIMITED

Balance-Sheet as at 31st December, 1962

Capital Authorised and fully Paid-up: ...	Cash at Bankers ...	£100.0.0	
100 Ordinary Shares of £1 each ...		£100.0.0	
		£100.0.0	£100.0.0

Signed on behalf of the Board,
S. C. KOTHARI
S. H. BRADFORD
Directors.

REPORT OF THE AUDITORS

We have obtained all the information and explanations which we have required and which to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion proper books of account have been kept by the Company. We have examined the above Balance-Sheet which is in agreement with the books of account. In our opinion such Balance-Sheet gives the information required by the Companies Act, 1948, in the manner so required and is properly drawn up so as to exhibit a true, correct and fair view of the state of the Company's affairs at 31st December, 1962, according to the best of our information and the explanations given to us and as shown by the books of the Company.

No Profit and Loss Account has been prepared as the Company has no income and the expenses are paid by the Holding Company.

London, 1st January, 1963.

FERGUSON, ROWLAND & DAVIES,
Chartered Accountants, Auditors.

STATE BANK OF INDIA

BALANCE SHEET OF THE STATE BANK OF INDIA AS AT 31st DECEMBER, 1962

As at 31st December, 1961.			As at 31st December, 1962.		
Rs.	nP.	Rs.	Rs.	nP.	Rs.
CAPITAL AND LIABILITIES.					
1. CAPITAL:					
20,00,00,000 00		20,00,00,000 00			
5,62,50,000 00		5,62,50,000 00			
8,20,00,000 00		8,75,00,000 00			
2,55,98,480 35		3,11,53,768 41			
531,33,17,608 52		567,37,08,689 49			
251,29,85,448 37		260,03,26,155 68			
49,87,41,138 57		57,86,20,461 91			
230,15,91,021 58		249,45,62,071 90			
2. RESERVE FUND AND OTHER RESERVES					
2A. INTEGRATION AND DEVELOPMENT FUND (maintained under Section 36 of the State Bank of India Act, 1955)					
194,26,518 09		260,03,26,155 68			
32,35,514 71		57,86,20,461 91			
2,05,50,000 00		249,45,62,071 90			
17,00,000 00		48,00,000 00			
1,88,50,000 00		15,00,000 00			
2,05,50,000 00		63,00,000 00			
3. DEPOSITS AND OTHER ACCOUNTS:					
251,29,85,448 37		260,03,26,155 68			
49,87,41,138 57		57,86,20,461 91			
230,15,91,021 58		249,45,62,071 90			
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:					
17,00,000 00		48,00,000 00			
1,88,50,000 00		15,00,000 00			
2,05,50,000 00		63,00,000 00			
PARTICULARS:					
2,05,50,000 00		48,00,000 00			
2,05,50,000 00		15,00,000 00			
2,05,50,000 00		63,00,000 00			
5. BILLS PAYABLE					
8,57,28,538 42		9,07,99,705 53			
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:					
1,94,26,518 09		2,34,36,538 80			
32,35,514 71		21,57,725 00			
2,26,62,032 80		2,55,94,263 80			
9,33,45,850 56		10,21,87,779 35			
91,99,759 66		7,54,70,856 64			
7. OTHER LIABILITIES:					
73,12,500 00		73,12,500 00			
30,646 10		33,705 17			
9,33,45,850 56		9,48,41,574 18			
91,99,759 66		7,54,70,856 64			
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra					
56,20,877 08		50,41,958 09			
2,71,00,379 91		2,69,26,376 03			
3,27,21,056 99		3,19,66,733 02			
1,29,37,500 00		1,29,37,500 00			
75,00,000 00		55,00,000 00			
7,42,200 00		7,61,700 00			
45,00,000 00		72,00,000 00			
10,00,000 00		5,00,000 00			
10,00,000 00		5,00,000 00			
50,41,356 99		45,67,533 02			
9. PROFIT AND LOSS:					
56,20,877 08		50,41,958 09			
2,71,00,379 91		2,69,26,376 03			
3,27,21,056 99		3,19,66,733 02			
1,29,37,500 00		1,29,37,500 00			
75,00,000 00		55,00,000 00			
7,42,200 00		7,61,700 00			
45,00,000 00		72,00,000 00			
10,00,000 00		5,00,000 00			
10,00,000 00		5,00,000 00			
50,41,356 99		45,67,533 02			
10. CONTINGENT LIABILITIES:					
1,97,866 96		9,67,915 59			
27,57,07,568 04		47,99,31,834 87			
2,36,07,150 00		2,19,55,300 00			
3,09,250 00		4,13,700 00			
131,28,31,002 96		158,60,29,483 55			
572,10,36,771 40		615,35,32,596 24			
CAPITAL AND LIABILITIES.					
1. CAPITAL:					
20,00,00,000 00		20,00,00,000 00			
5,62,50,000 00		5,62,50,000 00			
8,20,00,000 00		8,75,00,000 00			
2,55,98,480 35		3,11,53,768 41			
531,33,17,608 52		567,37,08,689 49			
251,29,85,448 37		260,03,26,155 68			
49,87,41,138 57		57,86,20,461 91			
230,15,91,021 58		249,45,62,071 90			
2. RESERVE FUND AND OTHER RESERVES					
2A. INTEGRATION AND DEVELOPMENT FUND (maintained under Section 36 of the State Bank of India Act, 1955)					
194,26,518 09		260,03,26,155 68			
32,35,514 71		57,86,20,461 91			
2,05,50,000 00		249,45,62,071 90			
17,00,000 00		48,00,000 00			
1,88,50,000 00		15,00,000 00			
2,05,50,000 00		63,00,000 00			
3. DEPOSITS AND OTHER ACCOUNTS:					
251,29,85,448 37		260,03,26,155 68			
49,87,41,138 57		57,86,20,461 91			
230,15,91,021 58		249,45,62,071 90			
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:					
17,00,000 00		48,00,000 00			
1,88,50,000 00		15,00,000 00			
2,05,50,000 00		63,00,000 00			
PARTICULARS:					
2,05,50,000 00		48,00,000 00			
2,05,50,000 00		15,00,000 00			
2,05,50,000 00		63,00,000 00			
5. BILLS PAYABLE					
8,57,28,538 42		9,07,99,705 53			
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:					
1,94,26,518 09		2,34,36,538 80			
32,35,514 71		21,57,725 00			
2,26,62,032 80		2,55,94,263 80			
9,33,45,850 56		10,21,87,779 35			
91,99,759 66		7,54,70,856 64			
7. OTHER LIABILITIES:					
73,12,500 00		73,12,500 00			
30,646 10		33,705 17			
9,33,45,850 56		9,48,41,574 18			
91,99,759 66		7,54,70,856 64			
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra					
56,20,877 08		50,41,958 09			
2,71,00,379 91		2,69,26,376 03			
3,27,21,056 99		3,19,66,733 02			
1,29,37,500 00		1,29,37,500 00			
75,00,000 00		55,00,000 00			
7,42,200 00		7,61,700 00			
45,00,000 00		72,00,000 00			
10,00,000 00		5,00,000 00			
10,00,000 00		5,00,000 00			
50,41,356 99		45,67,533 02			
9. PROFIT AND LOSS:					
56,20,877 08		50,41,958 09			
2,71,00,379 91		2,69,26,376 03			
3,27,21,056 99		3,19,66,733 02			
1,29,37,500 00		1,29,37,500 00			
75,00,000 00		55,00,000 00			
7,42,200 00		7,61,700 00			
45,00,000 00		72,00,000 00			
10,00,000 00		5,00,000 00			
10,00,000 00		5,00,000 00			
50,41,356 99		45,67,533 02			
10. CONTINGENT LIABILITIES:					
1,97,866 96		9,67,915 59			
27,57,07,568 04		47,99,31,834 87			
2,36,07,150 00		2,19,55,300 00			
3,09,250 00		4,13,700 00			
131,28,31,002 96		158,60,29,483 55			
572,10,36,771 40		615,35,32,596 24			
CAPITAL AND LIABILITIES.					
1. CAPITAL:					
20,00,00,000 00		20,00,00,000 00			
5,62,50,000 00		5,62,50,000 00			
8,20,00,000 00		8,75,00,000 00			
2,55,98,480 35		3,11,53,768 41			
531,33,17,608 52		567,37,08,689 49			
251,29,85,448 37		260,03,26,155 68			
49,87,41,138 57		57,86,20,461 91			
230,15,91,021 58		249,45,62,071 90			
2. RESERVE FUND AND OTHER RESERVES					
2A. INTEGRATION AND DEVELOPMENT FUND (maintained under Section 36 of the State Bank of India Act, 1955)					
194,26,518 09		260,03,26,155 68			
32,35,514 71		57,86,20,461 91			
2,05,50,000 00		249,45,62,071 90			
17,00,000 00		48,00,000 00			
1,88,50,000 00		15,00,000 00			
2,05,50,000 00		63,00,000 00			
3. DEPOSITS AND OTHER ACCOUNTS:					
251,29,85,448 37		260,03,26,155 68			
49,87,41,138 57		57,86,20,461 91			
230,15,91,021 58		249,45,62,071 90			
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:					
17,00,000 00		48,00,000 00			
1,88,50,000 00		15,00,000 00			
2,05,50,000 00		63,00,000 00			
PARTICULARS:					
2,05,50,000 00		48,00,000 00			
2,05,50,000 00		15,00,000 00			
2,05,50,000 00		63,00,000 00			
5. BILLS PAYABLE					
8,57,28,538 42		9,07,99,705 53			
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:					
1,94,26,518 09		2,34,36,538 80			
32,35,514 71		21,57,725 00			
2,26,62,032 80		2,55,94,263 80			
9,33,45,850 56		10,21,87,779 35			
91,99,759 66		7,54,70,856 64			
7. OTHER LIABILITIES:					
73,12,500 00		73,12,500 00			
30,646 10		33,705 17			
9,33,45,850 56		9,48,41,574 18			
91,99,759 66		7,54,70,856 64			
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra					
56,20,877 08		50,41,958 09			
2,71,00,379 91		2,69,26,376 03			
3,27,21,056 99		3,19,66,733 02			
1,29,37,500 00		1,29,37,500 00			
75,00,000 00		55,00,000 00			
7,42,200 00		7,61,700 00			
45,00,000 00		72,00,000 00			
10,00,000 00		5,00,000 00			
10,00,000 00		5,00,000 00			
50,41,356 99		45,67,533 02			
9. PROFIT AND LOSS:					
56,20,877 08		50,41,958 09			
2,71,00,379 91		2,69,26,376 03			
3,27,21,056 99		3,19,66,733 02			
1,29,37,500 00		1,29,37,500 00			
75,00,000 00		55,00,000 00			
7,42,200 00		7,61,700 00			
45,00,000 00		72,00,000 00			
10,00,000 00		5,00,000 00			
10,00,000 00		5,00,000 00			
50,41,356 99		45,67,533 02			
10. CONTINGENT LIABILITIES:					
1,97,866 96		9,67,915 59			
27,57,07,568 04		47,99,31,834 87			
2,36,07,150 00		2,19,55,300 00			
3,09,250 00		4,13,700 00			
131,28,31,002 96		158,60,29,483 55			
572,10,36,771 40		615,35,32,596 24			
CAPITAL AND LIABILITIES.					
1. CAPITAL:					
20,00,00,000 00		20,00,00,000 00			
5,62,50,000 00		5,62,50,000 00			
8,20,00,000 00		8,75,00,000 00			
2,55,98,480 35		3,11,53,768 41			
531,33,17,608 52		567,37,08,689 49			
251,29,85,448 37		260,03,26,155 68			
49,87,41,138 57		57,86,20,461 91			
230,15,91,021 58		249,45,62,071 90			
2. RESERVE FUND AND OTHER RESERVES					
2A. INTEGRATION AND DEVELOPMENT FUND (maintained under Section 36 of the State Bank of India Act, 1955)					
194,26,518 09		260,03,26,155 68			
32,35,514 71		57,86,20,461 91			
2,05,50,000 00		249,45,62,071 90			
17,00,000 00		48,00,000 00			
1,88,50,000 00		15,00,000 00			
2,05,50,000 00		63,00,000 00			
3. DEPOSITS AND OTHER ACCOUNTS:					
251,29,85,448 37		260,03,26,155 68			
49,87,41,138 57		57,86,20,461 91			
230,15,91,021 58		249,45,62,071 90			
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:					
17,00,000 00		48,00,000 00			
1,88,50,000 00		15,00,000 00			
2,05,50,000 00		63,00,000 00			
PARTICULARS:					
2,05,50,000 00		48,00,000			

④ **NOTE.**—Includes Rs. 1,77,002 of investments, acquired consequent upon the amalgamation of the Bank of Baghelkhand under a scheme sanctioned by the Government of India in terms of Section 35 of the State Bank of India Act, which are still to be transferred to the Bank, pending completion of formalities.

*NOTE.—Includes Rs. 1,30,705.53 being written down value of certain Pakistan assets sold, pending completion of formalities; as sale proceeds of certain properties are still to be received.

Particulars of Advances

As at 31st Dec. 1961.	Rs.	n.P.
	228,93,81,814	08
	2,78,84,176	47
	23,58,87,294	41
	255,31,53,284	96
	13,23,170	42
	67,81,21,514	62
	22,96,259	92
(i) Debts considered good in respect of which the Bank is fully secured	...	...
(ii) Debts considered good for which the Bank holds no other security than the debtors' personal security	...	...
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	...	...
(iv) Debts considered doubtful or bad, not provided for	...	...
(v) Debts due by Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	...	...
(vi) Debts due by companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	...	...
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	...	...
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	...	...
(ix) Debt from banking companies	...	...

Report of the Auditors

TO THE PRESIDENT OF INDIA,

We, the undersigned Auditors of the State Bank of India, appointed under Section 41(1) of the State Bank of India Act, 1955, do hereby report to the Central Government upon the Balance Sheet and Accounts of the Bank as at the 31st December, 1962.

We have examined the above Balance Sheet and the Profit and Loss Account and the Accounts relating thereto of the Central Office and the Local Head Offices at Bombay and Calcutta and the Returns submitted and certified by the Secretaries and Treasurers of the Local Head Offices at Madras and New Delhi, by the Manager, Pakistan Branch of the Bank, which Returns have been incorporated in the above Balance Sheet and Accounts, and find that the Branch Accounts are correct and true and that the Balance Sheet and Accounts are true and properly drawn up so as to exhibit a true and correct view of the affairs of the Bank, according to the best of our information and the explanations given to us and as shown by the Books of the Bank; (ii) that where we have called for any explanation or information of the Bank which have come to our notice have been within the powers of the Bank; (iii) that the Returns received from the Local Head Offices at Madras and New Delhi and from the Branches of the Bank have been found adequate for the purpose of our audit; (v) that the Profit and Loss Account shows a true balance of Profit for the period covered by such Account; (vi) that, in our opinion, the Balance Sheet & Profit and Loss Account are drawn up in conformity with the law; and (vii) that, in our opinion, Books of Account have been kept by the Bank as required by law.

The audit of the Books and Accounts of the Central Office has been carried out jointly by Messrs. S. B. Billimoria & Co. and Messrs. Ray & Ray. The audit of the Books and Accounts of the Local Head Offices has been carried out at Bombay by Messrs. S. B. Billimoria & Co and at Calcutta by Messrs. Ray & Ray.

12th February, 1963.

S. B. BILLIMORIA & CO.
RAY & RAY,

B. VENKATAPPIAH, Chairman. **H. M. SFERVAI, Vice-Chairman.**

PRATAPSINH MATHURAS,
J. J. D. CHOKSI,
RAMNATH A. PODAR,
PURUSHOTTAM KANJI,
D. G. KARVE,
D. P. GOENKA.

TRIGUNA SEN,
SATYA PAUL VIRMANI, } *Directors.*
BHARAT RAM,

Profit and Loss Account for the Year Ended 31st December, 1962

Year ended 31-12-1961.	Rs.	nP.	Year ended 31-12-1962	Rs.	nP.
EXPENDITURE					
1. Interest paid on Deposits, Borrowings, etc. ...	6,88,72,141	51	1. Interest and Discount ...	14,12,24,586	74
2. Salaries and Allowances and Provision Fund (including Salaries and Allowances of Chairman Rs. 43,84,536 and Managing Directors Rs. 1,01,041.80 for the year) ...	7,97,80,106	96	2. Commission, Exchange and Brokerage ...	5,39,80,739	73
3. Directors' and Local Board Members' Fees and Allowances ...	93,940	00	3. Rents ...	4,84,106	40
4. Rent, Taxes, Insurance, Lighting, etc. ...	47,10,120	91	4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets ...	.....	.....
5. Law Charges ...	1,57,476	00	5. Net profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets ...	.....	.....
6. Postage, Telegrams and Stamps ...	36,72,510	68	6. Income from Non-banking Assets, and Profit from Sale of or Dealing with such Assets ...	.....	.....
7. Auditors' Fees ...	1,00,000	00	7. Other Receipts: (a) Recoveries from the Integration and Development Fund for the year 1961 ...	5,83,274	00
8. Depreciation on and Repairs to the Bank's Property ...	25,45,746	17	(b) Dividends on Shares in Subsidiaries received during the year 1962 ...	14,26,703	55
9. Stationery, Printing, Advertising, etc. ...	47,02,726	64	8. Loss ...	.....	.....
10. Loss from Sale of or Dealing with Non-banking Assets ...	.....	.....			
11. Other Expenditure ...	57,29,110	04			
12. Balance of Profit ...	2,71,00,379	91			
	19,74,64,258	82			
			Total	19,74,64,258	82

Appropriation of Profits

The Directors report that, the usual and necessary provisions having been made, the net profit of the Bank for the year ended 31st December 1962 amounts to Rs. 2,69,25,376.03 which, with Rs. 30,41,566.89 brought forward from last year, makes a total of Rs. 3,19,66,933.02.

This sum, the Directors of the Bank have disposed of as follows:—

1961	Rs.	nP.	1962	Rs.	nP.
Dividend to the Shareholders at the rate of Rs. 23/- per share ...	1,29,37,500	00	Dividend to the Shareholders at the rate of Rs. 23/- per share ...	1,29,37,500	00
Dividend to the rate of Rs. 10/- per share Rs. 56,25,000 ...	75,00,000	00	Transferred to Reserve Fund ...	55,00,000	00
Dividend to the rate of Rs. 13/- per share ...	7,42,200	00	Transferred to Pension Funds ...	7,61,700	00
Final Dividend at the rate of Rs. 13/- per share ...	45,00,000	00	Bonus to Staff ...	72,00,000	00
Transferred to Staff Welfare Fund ...	10,00,000	00	Transferred to Staff Welfare Fund ...	5,00,000	00
Transferred to Staff Cooperative Housing Fund ...	10,00,000	00	Transferred to Staff Cooperative Housing Fund ...	5,00,000	00
Balance carried forward to the Profit and Loss Account ...	50,41,366	99	Balance carried forward to the Profit and Loss Account ...	45,67,533	02
Total	3,27,21,056	99	Total	3,19,66,933	02

*Subject to deduction of tax.

Steel in Parliament

Mr. C. Subramaniam, Minister of Steel and Heavy Industries said in the Rajya Sabha last week that there was now "greater optimism" about economical production of iron with Neyveli lignite and Salem iron ore based on the electric smelting technique. A detailed project report on a steel plant in the South based on lignite was under preparation by the consultants already appointed, and it was expected to be ready by the end of this year.

The Minister gave the House details of the findings of the team of observers who had gone to East Germany, Norway and West Germany to watch the tests being carried out on Neyveli lignite and iron ore from Salem.

The main observations of the team were:

(I) The tests in the experimental low shaft furnace at Unterwellenborn with sintered Salem iron ore and Neyveli lignite high temperature coke, have demonstrated the technical feasibility of applying the low shaft furnace technique to the production of steel-making iron based on these materials. Due to the high price of lignite coke, it is, however, doubtful whether the production of iron on an economic level could be achieved on Neyveli lignite and Salem ore with the low shaft furnace technique.

(II) Indications are that with a moderate price for 3 to 10 mm. grain size lignite temperature coke and a reasonable price for power consistent with the high load factor and power factor which electric smelting involves, there is a prospect of economical production of iron with Neyveli lignite and Salem iron ore based on the electric smelting technique with pre-reduction.

Mr. Subramaniam also said that the question whether any further expansion in private sector steel plants was "either called for or practicable" during the Fourth Plan period was under consideration.

PRIVATE SECTOR EXPANSION
During the Third Plan, the TISCO did not propose to undertake any further expansion while in the case of the Indian Iron and Steel Company, a proposal for increasing the production by 300,000 ingot tonnes a year had been approved of recently in principle. Detailed financial implications of the IISCO's expansion programme had been called for.

When Mr. Bhupesh Gupta asked whether the Government would consider the advisability of asking for participation in the equity capital of the IISCO before sanctioning the expansion, the Minister replied that the Government would not be justified in compelling the companies to accept Government

participation in equity share. The participation by the Government was possible only if the Companies agreed. Under the law, in the initial stages any expansion in the equity would have to be offered to existing shareholders. Unless the law was changed, the Government could not get participation. All these matters were under the consideration of the Government.

Mr. S. N. Misra asked whether the IISCO had sought loan from the Government for their expansion programme or had come to some arrangement for foreign collaboration.

Mr. Subramaniam replied that he did not think the company had arranged for foreign collaboration, nor had they asked for any assistance from the Government so far.

RECOVERY OF LOANS

Mr. Bhupesh Gupta enquired why no steps had been taken to recover the loan of Rs. 10 crores each advanced to the TISCO and IISCO in 1959.

Mr. Subramaniam said the firms had not paid the interest also yet. The recovery, he said, was governed by the terms of the agreement entered into when the loans were advanced. One of the terms of agreement was that there should be a special element in the retention price for purpose of repayment of the loan to the Government. The Tariff Commission had recommended a small addition of Rs. 8 per tonne in the retention price for this purpose but the Government had not accepted it. The whole matter was under consideration.

PIG IRON PLANT FOR GOA OR VIZAG

The Government of India is considering the prospects of setting up a pig iron plant in a coastal area like Goa or Visakhapatnam to augment the production of pig iron within the shortest possible time. A preliminary report about Goa was already under consideration. It was not however possible at this stage to indicate the cost, location or capacity of the plant.

The Minister for Mines and Fuel, Mr. K. D. Malaviya, said in reply to a question that the total amount of investment in the integrated Neyveli Lignite Project up to the end of January 1963 was Rs. 90,73,89,333.00.

The estimated cost of lignite when the mine went into full production at the rate of 3.5 million tons was expected to be about Rs. 13.3 per ton. The average price per ton of Singareni coal was almost double the price of lignite, but on the basis of the heat value the effective price of Singareni coal and that of lignite would be about the same. Since Jharia coal had a still higher heat value its average effective price would be about 2/3rds of the effective price of lignite.

DEVKARAN NANJEE BANKING COMPANY, LIMITED

Head Office: DEVKARAN NANJEE BUILDINGS, HORNIMAN CIRCLE, FORT, BOMBAY-1.

AUTHORISED CAPITAL Rs. 1,00,00,000 - ISSUED, SUBSCRIBED & PAID UP CAPITAL Rs. 1,00,00,000 - RESERVE FUNDS Rs. 1,00,00,000

BRANCHES

MAHARASHTRA—BOMBAY: *Horniman Circle—Head Office, Andheri, Bhuleswar, *Borivli, Chembur, *Colaba, *Dadar, *Ghatkopar, Gol Deval, Goregaon, *Jogeshwari, Kalbadevi, Kandivli, Khar, Kharek Bazar, Kurli, *Malabar Hill, *Malad (E), *Malad (W), Mandvi, *Matunga, Mahim, *Mulund, *Pedder Road, Sandhurst Bridge, *Santa Cruz (E), *Santa Cruz (W), *Share Bazar, Sion, *Tardeo Thakurdwar, *Vile Parle (E), *Vile Parle (W), *Wadala, Worli, *Zaveri Bazar, AHMEDNAGAR, BARAMATI, MALE, BUGHGAON, MANMAD, NANDURBAR, NASIK: Nasik City, Nasik Road, POONA: Bughwar Peth, *Camp, *Deccan Gymkhana, *Raviwar Peth, SHOLAPUR, WALCHANDNAGAR.

GUJARAT: AHMEDABAD: *Delhi Chakla, *Ellis Bridge, *Gandhi Road, Maskati Market, Manek Chowk, *Maninagar, *Relief Road, Saraspur, *ANAND BARODA, BARDOLI, BILIMORA, BROACH, BORSAD, *BULSAR, CAMBAY, DHARMAJ, GODHRA, LUNAVADA, MEHSANA, NADIAD, NAVSARI, PADRA, PALANPUR, PATAN

PETLAD, SIDHPUR, SURAT, UMRATH, UDHNA, UNJHA, VIRAMGAM, VISNAGAR, AMRELI, *BHAVNAGAR, BOTAD, DAMNAGAR, DHORAJI, DHRANGADHRA, GONDAL, JAMNAGAR, JUNAGADH, KESHOD, MAHUVA, MORVI, PORBANDAR, *RAJKOT, SAVAR KUNDLA, SIHOR, SUREDRANAGAR, UPLETA, VERAVAL, *WAN-KANER.

CALCUTTA—Brabourne Road, Burra Bazar, *Bhowanipore, NEW DELHI—Connaught Place.

DELHI—Chandni Chowk.

MADRAS—China Bazar.

BANGALORE—65, Avenue Road,

COCHIN—Mattancherry

MANGALORE—Bunder Road.

BURHANPUR (M.P.)—Lal Baug.

*Has Safe Deposit Vault.

DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 1962

To THE MEMBERS OF DEVKARAN NANJEE BANKING CO., LTD.

1. Your Directors beg to submit herewith the audited Balance Sheet and the Profit and Loss Account of the Company, hereinafter called the Bank, for the year ended 31st December 1962. The Auditors' Report is also annexed.

2. The Bank has, during the year, made generally good all-round progress. The Bank's deposits, at the end of the year have increased to over Rs. 50½ crores, the total working funds to over Rs. 55½ crores, and the number of accounts to over 2,50,000. Five branches were opened during the year—all in Greater Bombay, at Jogeshwari (East), Mahim, Malad (East), Santa Cruz (East), and Wadala—bringing the total number of Bank's branches to 112 at the end of 1962. Five Safe Deposit Vaults were opened—at Jogeshwari (East), Malad (East), Santa Cruz (East), Tardeo, and Wadala—bringing total number of Safe Deposit Vaults to 34. Steps were also taken to expand the activities of the present branches.

3. During the year, after obtaining the necessary consent from the Controller of Capital Issues, Government of India, the issued, subscribed and paid-up Capital of the Bank was increased to Rs. 1 crore from Rs. 50 lakhs, by issuing 1 lakh equity shares of Rs. 50 each, at a premium of Rs. 2 per share. The newly issued shares rank for dividend with the existing equity shares to the extent of 25 per cent of the dividend to be declared for the year ending 31st December 1962 and in all other respects *pari passu* with the existing shares.

Your Directors are happy to state that the Reserve Funds of the Bank have also now reached the figure of Rs. 1 crore, which is equal to the present paid-up capital of the Bank.

4. In the context of the present national emergency caused by the Chinese aggression, the Bank has been doing its mite in support of the Government's defence effort. The Bank has contributed Rs. 1½ lakhs to the National Defence Fund and subscribed Rs. 50 lakhs to the National Defence Loan. The Bank has placed the services of all its 112 offices for receiving contribution to the National Defence Fund free of any charge. The Bank is also extending the required facilities to the employees who wish to join the Territorial Army and the Lok Sahayak Sena.

5. The Bank has made a net profit, after providing for taxation, of Rs. 24,08,322.17, which, together with the sum of Rs. 13,51,096.09 brought forward from last year's account, amounts to Rs. 37,59,418.26. Out of this your Directors have made the following appropriations:

To Ad-Interim Dividend paid for the half-year ended 30th June 1962 at the rate of Rs. 2.00 per old share ...	Rs. 2,00,000.00
To Reserve Fund under Section 17 of the Banking Companies Act ...	Rs. 23,00,000.00
To Pay bonus to staff ...	Rs. 4,50,000.00
and propose to appropriate the balance as under:	
To Pay a Final Dividend for the half-year ended 31st December 1962 at the rate of Rs. 3.50 per old share (making in all 11 (Eleven) per cent per annum, subject to deduction of tax) ...	Rs. 3,50,000.00
To Pay a proportionate Dividend of Re. 1.40 per new share (subject to deduction of tax) ...	Rs. 1,40,000.00
and To Carry Forward ...	Rs. 3,19,418.26
	Rs. 37,59,418.26

6. Shri Laxmikant S. Dabholkar had attained the age of 65 on 29th July 1962 and, as such, under Section 280 of the Companies Act 1956, he will vacate his office as a Director at the conclusion of the ensuing Annual General Meeting. The Board of Directors have received the requisite notice from members proposing his re-appointment as a Director. Shri M. A. Master, who is aged 78, also retires at the ensuing Annual General Meeting. The Board of Directors have received the requisite notice from members proposing his re-appointment as a Director. In accordance with Article 100 of the Articles of Association, Shri Natvarlal S. Choksey and Shri Harshadrai B. Parekh retire from the Board of Directors by rotation, but being eligible offer themselves for re-appointment.

7. You are requested to appoint Auditors for the ensuing year and to fix their remuneration.

Yours faithfully,

For the Board of Directors,

LALITCHANDRA C. D. NANJEE,

Chairman.

Bombay, 13th February, 1963.

BALANCE SHEET AS AT 31st DECEMBER, 1962

1961	1962	1961	1962
Rupees	Rupees nP	Rupees	Rupees nP
CAPITAL AND LIABILITIES			
1. CAPITAL:		1. CASH:	
Authorised:		In hand and with Reserve Bank of India and notified Banks (including Foreign Currency Notes) ...	4,56,10,796.30
2,00,000 Ordinary Shares of Rs. 50 each ...	1,00,00,000.00		
1,00,00,000		2. BALANCES WITH OTHER BANKS:	
Subscribed:		(i) In India on Current Accounts ...	8,86,327.70
2,00,000 Ordinary Shares of Rs. 50 each fully paid ...	1,00,00,000.00	(ii) Outside India on Current Accounts ...	26,73,869.19
50,00,000			35,60,196.89
2. RESERVE FUND AND OTHER RESERVES:		3. MONEY AT CALL AND SHORT NOTICE ...	1,80,00,000.00
(Including Shares Premium a/c Rs. 11,00,000 and Development Rebate Reserve Rs. 26,000)	1,00,26,000.00		
75,16,000		4. INVESTMENTS: At or below Market Value	
3. DEPOSITS AND OTHER ACCOUNTS:		(i) Securities of the Central and State Governments, and other Trustees Securities ...	15,18,86,135.00
Fixed Deposits ...	24,70,28,348.75	(ii) Shares:	
Savings Bank Deposits ...	12,90,75,520.80	a. Fully paid Preference Shares ...	14,17,329.50
Current Accounts, Contingency Accounts, etc. ...	13,45,55,235.14	b. Fully paid Ordinary Shares ...	14,72,537.00
51,06,59,104.69		c. Partly paid Preference Shares ...	NIL
19,76,99,972		d. Partly paid Ordinary Shares ...	3,43,500.00
10,71,06,753			
12,67,34,303			
43,15,41,033			
2,18,75,000			
NIL			
2,18,75,000			
46,59,32,033			
Carried over ...	53,77,85,104.69	Carried over ...	671,70,993.19

DEVKARAN NANJEE BANKING COMPANY, LIMITED—Contd.

1961 Rupees	CAPITAL AND LIABILITIES—Contd.	1962 Rupees nP
46,59,32,033	Brought forward ...	53,77,85,104.69
	PARTICULARS:	
	A. Secured:	
2,50,000	(i) By part of Investments as per contra ...	NIL
80,00,000	(ii) By Bills Discounted ...	NIL
65,25,000	(iii) Under the Refinance Scheme by part of advances as per contra ...	71,00,000.00
71,00,000	B. Unsecured ...	NIL
39,63,243	5. BILLS PAYABLE ...	39,08,367.04
2,78,20,185	6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:	2,93,00,079.38
5,38,261	(i) Payable in India ...	2,93,576.25
2,83,58,446	(ii) Payable outside India ...	2,95,93,655.63
1,21,83,327	7. OTHER LIABILITIES (Includes Branch Adjustments Rs. 81,67,682.60) (Previous year Rs. 1,00,41,235)	1,09,12,714.13
4,91,54,839	8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per contra ...	4,68,94,541.30
10,38,033	9. PROFIT AND LOSS: Profit as per last Balance Sheet	17,01,096.09
2,52,000	Less: Appropriations for Dividend ...	3,50,000.00
7,86,033	Add: Profit for the year as per the Profit and Loss Account	13,51,096.09
26,15,063	Less: Ad Interim dividend paid	24,08,322.17
34,01,096	Less: Bonus to staff	37,59,418.26
2,00,000	Less: Transferred To Reserve Fund under Section 17 ...	4,50,000.00
32,01,096		31,09,418.26
15,00,000		23,00,000.00
17,01,096		8,09,418.26
	10. CONTINGENT LIABILITIES:	
2,992	(i) Claims against the Banking Company not acknowledged as debts ...	3,995.00
8,52,125	(ii) On Investments in shares of Joint Stock Companies and Banks, etc. ...	11,58,500.00
2,99,83,655	(iii) On Letters of Guarantee on behalf of Constituents (Including Rs. Nil on behalf of Directors) (Previous year Rs. Nil) ...	3,96,73,454.27
85,19,244	(iv) On account of outstanding Forward Exchange Contracts	1,05,63,660.35
NIL	(v) On Bills of Exchange Rediscounted ...	NIL
	Note:—Provision to the full extent for future gratuities to Staff has not been made, the liability for which has not been ascertained.	
66,12,92,984	Carried over ...	62,99,03,801.05

1961 Rupees	CAPITAL AND LIABILITIES—Contd.	1962 Rupees nP
4,77,68,779	Brought forward ...	6,71,70,993.19
44,67,705	(iii) Debentures or Bonds ...	50,60,985.00
NIL	(iv) Other Investments ...	NIL
NIL	(v) Gold ...	NIL
12,74,67,390	5. ADVANCES: (Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors).	16,01,80,486.50
23,28,66,905	I. LOANS, CASH CREDITS, OVER-DRAFTS, ETC.	25,40,30,632.40
23,28,66,905	(i) In India ...	NIL
	(ii) Outside India ...	25,40,30,632.40
6,51,37,811	II. BILLS DISCOUNTED AND PURCHASED: (Excluding Treasury Bills of the Central and State Governments)	5,70,11,123.34
25,46,541	(i) Payable in India ...	63,80,927.28
6,76,84,352	(ii) Payable outside India ...	6,33,92,050.62
30,05,51,257	PARTICULARS OF ADVANCES:	31,74,22,683.02
26,91,97,937	(i) Debts considered good in respect of which the Banking Company is fully secured ...	28,26,95,460.99
1,99,12,973	(ii) Debts considered good for which the Banking Company holds no other security than the debtor's personal security (the above includes Rs. 96,84,817.84 debts for which more than one person is liable on the promisor) ...	2,23,62,024.93
1,14,40,347	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of debtors	1,23,65,197.10
NIL	(iv) Debts considered doubtful or bad, not provided for ...	NIL
30,05,51,257	(v) Debts due by Directors or officers of the Banking Company or any of them either severally or jointly with any other persons ...	44,535.03
19,866	(vi) Debts due by companies or firms in which the Directors of the Banking Company are interested as directors, partners or Managing Agents or in the case of private companies as members ...	54,44,979.01
40,31,093	(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors, or managers or officers of the Banking Company or any of them either severally or jointly with other persons ...	44,535.03
60,246	(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or firms in which the directors of the Banking Company are interested as directors, partners or Managing Agents or in the case of private companies as members ...	63,05,411.59
1,54,13,229	(ix) Due from Banking Companies ...	2,00,156.52
1,93,880	6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:	2,93,00,079.38
2,78,20,185	(i) Payable in India ...	2,93,576.25
5,38,261	(ii) Payable outside India ...	2,95,93,655.63
2,83,58,446		
4,91,54,839	7. CONSTITUENTS LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per contra ...	4,68,94,541.30
55,33,00,711	Carried over ...	62,12,62,359.64

DEVKARAN NANJEE BANKING COMPANY, LIMITED—Contd.

Rupees	CAPITAL AND LIABILITIES—Contd.	Rs. nP.
56,12,92,984	Brought forward ...	62,99,03,801.05
55,33,00,711	8. PREMISES: Less Depreciation At cost as per last Balance Sheet	35,63,298.66
32,78,715	Addition during the year ...	70,705.30
2,84,584	Less: Depreciation to date ...	8,50,000.00
35,63,299	9. FURNITURE AND FIXTURES: Less Depreciation At Cost as per last Balance Sheet	38,50,933.78
7,00,000	Additions during the year ...	6,37,671.60
28,63,299	Less: Sales during the year ...	76,811.46
30,04,902	Less: Depreciation to date ...	44,11,793.92
8,58,935		15,53,538.82
38,63,837	10. OTHER ASSETS INCLUDING SILVER:	29,99,182.45
12,904	a. Advance payment of tax ...	11,27,844.45
38,50,933	b. Interest accrued on Investments ...	12,45,288.05
12,87,048	c. Small Silver Bars ...	44,175.47
25,63,885	d. Stamps and Stationery ...	2,15,617.24
	e. Sundry Deposits ...	3,66,257.24
	11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS ...	NIL
56,12,92,984	Total ...	62,99,03,801.05

Profit & Loss Account for the year ended 31st December, 1962

1961 Rupees	EXPENDITURE	1962 Rupees nP.
98,14,466	1. Interest paid on deposits, borrowings, etc. ...	1,21,88,361.28
65,13,538	2. Salaries, Allowances and Provident Fund (Includes salary and allowances of Managing Director Rs. 56,125*) (Previous year Rs. 55,000)	74,89,981.93
42,540	3. Directors' and Local Committee Members' Fees and Allowances ...	48,790.00
8,96,590	4. Rent, Taxes, Insurance, Lighting, etc. ...	12,21,112.31
61,177	5. Law Charges ...	38,360.42
4,52,307	6. Postage, Telegrams and Stamps ...	4,86,060.50
26,500	7. Auditors' Fees ...	29,900.00
4,12,844	8. Depreciation on and Repairs to Banking Company's Property ...	5,07,099.62
8,50,535	9. Stationery, Printing, Advertisement, etc. ...	10,37,096.49
NIL	10. Loss from sale of or dealing with non-banking assets ...	NIL
7,97,042	11. Other Expenditure ...	8,80,622.42
NIL	11a. Contribution to National Defence Fund ...	1,50,000.00
26,15,063	12. Balance of Profit (after providing for Taxation)	24,08,322.17
2,24,82,602	Total ...	2,64,86,517.12

NOTE:—

- (1) Remuneration received by Three Directors for their own use from other companies by virtue of nomination by the Bank on the Board of other companies amounted to Rs. 1,765.00 during the year.
- (2) Includes Allowances calculated in accordance with the Income Tax Rules.
- (3) The Balance Sheet has been prepared in conformity with Form 'A' and the Profit and Loss Account in conformity with Form 'B' of the Third Schedule to the Banking Companies Act, 1949.
- (4) Owing to regrouping of the Accounts certain figures of the previous year have been recast; the provision for bonus has been made in the Appropriation Account this year.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the DEVKARAN NANJEE BANKING COMPANY LTD. as at 31st December 1962 and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the returns from 41 Branches audited by us, 24 Branches are incorporated the returns from 46 Branches. Exemption obtained by other Auditors and unaudited returns from 46 Branches, has been obtained from the provisions of Section 228 of the Companies Act, 1956, has been obtained from the Central Government for all the unaudited Branches.

We report that:

- (a) we have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.
- (b) the transactions of the bank which have come to our notice, have been within the Powers of the Bank;
- (c) in our opinion, proper books of account as required by law, have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the bank;

(d) the Bank's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account and the returns;

(e) the reports on the accounts of the Branch offices audited by other Auditors, so far as were received till the date of our audit, have been dealt with in the manner considered necessary by us; and

(f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts, together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required for banking companies and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December 1962, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

K. S. AIYAR & CO.

DALAL & SHAH

Chartered Accountants.

Bombay, 14th February, 1963.

LALITCHANDRA C. D. NANJEE Chairman

HARIDAS K. SWALI Dy. Manager

CHANDRAKANTA K. KOTHARI Asstt. Manager.

C. V. SUBRAMANIAM Chief Accountant

UDAYBHAN

NATVARLAL S. CHOKSEY

JAYANTILAL R. TRIVEDI

LAXMIKANT S. DABHOLKAR

Directors

M. A. MASTER

HARSHADRAI B. PAREKH

D. N. MEHTA

PRAVINCHANDRA V. GANDHI

Managing Director.

Markets

JUTE Quiet Trend

The jute markets continue to rule dull mainly because there has been no fresh foreign business. Even the news of a sizable decline in jute goods stocks as at the end of February has failed to improve sentiment probably because the fall in stocks has already been discounted. Total stocks at 83,400 tonnes are 7000 tonnes lower than they were at the end of January. The bulk of the decline has taken place in sacking stocks which are now placed at 44,900 tonnes, 5,100 tonnes lower than at the end of last month. Hessian stocks have declined only by 600 tonnes to be placed at 24,600 tonnes while stocks of other goods have come down by 1,300 tonnes. While it is encouraging to find that stocks of heavy goods have declined sizably last month, the fact remains that stocks of this category of goods are as high as mills' output of sackings in a month at the present rate of production. The statistical position of hessian continues to be quite satisfactory in as much as stocks are no more than about half a month's output of the industry. But despite the overall satisfactory statistical position the goods market has not been displaying much enthusiasm. This is probably because of two factors: In the first place, there is the lur-

king doubt that foreign buyers, especially the USA, may not show much buying interest in the near future in view of the large stocks in that country. The second factor that may be contributing to the dull trading conditions is the decision of the Indian Jute Mills Association to continue the full working of mills for another month. At their meeting early this week, the Committee of the IJMA considered the market situation in the light of the stocks of manufactured goods held by the mills at the end of February. They noted that the stocks of both hessian and sacking had declined and they agreed that the present maximum level of production in the industry should be extended for a further period of one month to the end of April.

Production of jute goods during February has declined to 94,400 tonnes, from 103,100 tonnes in the previous month. The fall in output has been mainly due to the reduction in the working of mills from 208 hours to 184 hours in February. Of the total output, hessian accounts for 40,700 tonnes, sacking 39,800 tonnes and other varieties 13,900 tonnes.

Prices of jute goods have been steadily declining over the past few days in the absence of fresh enquiries. While foreign enquiries have been too few to influence the trend of prices, even pecula-

tive interest was quite subdued. Hessian Ready lost more than a point during the week's trading to be finally placed at Rs 48.85. The decline in stocks of heavy goods was completely ignored by the market and B Twills Ready reacted to Rs 112.30 by Wednesday from its opening rate of Rs 113.70. In the futures section Hessian May eased to Rs 47.66 from Rs 48.53 while B Twills May was sharply marked down to Rs 112.75 from the week's high of Rs 114.45. Assam Bottoms June was also easier at Rs 31.40.

Conditions in the raw jute market were also quiet although mills continued to buy against their quotas. Reports from the upcountry markets indicated that arrivals were dwindling. Even so sentiment in the raw jute market was quiet and sellers were inclined even to discount rates to conclude business. It is evident that jute holders have been influenced by the fact that beneficial rains have fallen in jute growing areas during the past few days. The rainfall will be helpful to cultivators for preparing the land for the next crop.

TEA Damaging Impact of SPT

The numerous problems plaguing the Indian tea industry have been presented in a lucid manner by Sir Richard Duckworth in his speech at the annual meeting of the Indian Tea Association held in Calcutta last week. Sir Richard devoted much of his time on the financial burdens imposed on the industry on several occasions and their enervating impact on the industry. While acknowledging the Government's decision to abolish export duty for which the industry had been pressing for a considerably long period the Chairman stated that the benefits that would accrue to the industry had been neutralised by the 20 per cent increase on excise duty. To this list of woes can be added the introduction of SPT by Mr Morarji Desai which will damage corporate profit and dividend outlook and dampen new capital formation and expansion. The tea industry, as is well known, is an under-capitalised industry which carried out the bulk of its expansion programmes by ploughing back the profit rather than raising additional resources by new capital formation. Though the reserves thus created enter in the calculation of the capital for SPT purposes, the additional burden will be crushing to the industry, particularly to those companies whose capital structure remains unaltered though they have extended the acreage under tea plantation. At any rate, the new burden will sharply reduce available profits for plough-back into the industry.

The Chairman also analysed the implications of the effects of the Wage Board and Bonus Commission on the industry as a whole. As Sir Richard stated the industry had never been convinced that the interim wage award was necessary and any increase in wage bills would result in loss to a good number of estates. Referring to bonus, he pointed out that as the fortunes of the tea companies varied so much, the imposition of a uniform rate will be ruinous to many companies and it may ultimately lead to the extinction of several estates.

The tea industry has also shown keen interest in providing good living accommodation to its employees and it has so far rebuilt or constructed 118,000 houses in conformity with the prescribed specifications. However the exclusion of the industry from the provision of industrial housing scheme which envisages a 25 per cent subsidy and loan is arbitrary which would only slacken the pace of house building programme.

The urgent need for improving the lines of communications in North-East India has been heightened by the recent steamer strike. To overcome the difficulties of communication the industry is arranging to introduce an air transport system in Assam. Schemes are also being finalised for the installation of a teleprinter service and improving telephone service. These proposals should be submitted to the Government of India for its approval. The Council of Scientific and Industrial Research's decision to share the expenses of the Tocklai research institute will be of immense value for the furtherance of research in tea. Considering the pivotal role of the industry in earning foreign exchange adequate incentives should be provided to strengthen the competitive ability of Indian tea.

That the Union Finance Minister has abolished the export duty on tea but at the same time has withdrawn the refund of the excise duty are well-known facts. There is now a growing feeling that the total effect of the readjustments will be that the relief that the tea industry gets will be only nominal. It is also felt that it may be too much to expect that exports will increase as a result of the abolition of the export duty, because in the ultimate analysis it will be seen that the cost of our tea will not get reduced.

On the other hand, chances are bright for the cost going up. As a matter of fact, it was the high cost of our tea that was affecting its exports. What the industry asked for was some substantial relief to improve the capacity of Indian tea to compete in the world market. It is felt that the present concession is far short of its requirement.

The Finance Minister in Ceylon does not share the pessimism of

the tea trade in Colombo regarding the cut in the export duty on tea. He says that the trade circles should not be unduly alarmed by India's abolition of her export duty and it would not affect Ceylon's position.

According to trade circles, however, high-quality tea fetching the usual export duty and the ad valorem duty will have now to compete with Indian high quality teas, which will not be subject to an export duty. High-quality Ceylonese tea, which fetches a price over Rs 1.85 per pound, has to pay an ad valorem duty of 50 per cent of the excess price, along with the export duty of 35 cents per pound.

Meanwhile, in the export sale held in Calcutta this week, offerings were 44,861 packages of Leaf grades. There was a good general demand. Plain Orthodox teas were readily absorbed at firm rates with exportable Fannings selling at dearer prices. "Teas for price" were keenly competed for and sold at higher levels. With the exception of Fannings descriptions which were sold at enhanced rates, the better liquoring orthodox teas were irregular and easier, particularly the medium BOPs which received only limited enquiry and there were many withdrawals.

Medium CTC teas were well supported at irregular rates and generally realised prices equivalent to those prevailing last week. Best CTCs came to a firm market, while the fibrous CTC descriptions were keenly competed for and sold well at dearer rates. Whole Leaf and Tippy teas were sold well at higher prices. Following rates were quoted:—Clean Plain Pekoe Rs 4.90 to Rs 5.10; Plain BP Rs 4.30 to Rs 4.40; Plain Fannings Rs 4.20 to Rs 4.40; Medium Assam CTC BP Rs 5.50 to Rs 5.70; Medium Assam CTC Fannings Rs 5.20 to Rs 5.50; Best Assam CTC BP Rs 5.90 to Rs 6.10 and Best Assam CTC Fannings Rs 5.60 to Rs 6.10.

In the Internal Sale, offerings were 30,695 packages of Dusts. There was a good general demand. Medium CTCs were well supported at irregular and generally easier prices with the better liquoring descriptions selling well. Good CTCs came to a strong market and were sold at firm to dearer prices. Fibrous teas with strong liquors realised enhanced levels, while the remainder eased in value.

Plain and medium orthodox descriptions were sold readily at slightly easier prices. Legg-cut teas came to a fair market and were irregular and generally slightly easier. Following rates were quoted: Plain Orthodox Dust Rst 4.10 to Rs 4.50; Medium Assam Dust Rs 4.50 to Rs 5.10; Legg-cut Dust Rs 5.10 to Rs 5.60; Medium Assam CTC Dust 5.50

to Rs 6.10 and Good Assam CTC Dust Rs 6.70 to Rs 7.10.

In London auction, offerings were 69,179 packages. An overall average price of 3sh 11.92d per pound was realised. In this connection, the Tea Brokers' Association has given the following average prices, calculated on packages sold:—

Northern India 31,878 packages, average 4sh 2.59d; Southern India 9,056 packages, average 3sh 3.64d; Pakistan 959 packages, averages 3sh 4.44d; Ceylon 17,341 packages, average 4sh 1.09d; Indonesia nil; Africa 9,147 packages, average 3sh 4.9d; Mauritius 384 packages, average 3sh 7.47d; and Malaya 224 packages, average 3sh 7.03d.

Prices for African teas were analysed as follows:—Nyasaland 3,810 packages, 3sh 2.45d; Kenya 2,127 packages, 4sh 1.50d; Portuguese East Africa 2,166 packages, 2sh 10.59d; Tanganyika 462 packages.

2sh 9.63d; Uganda 552 packages, 2sh 8.8d and Rhodesia 30 packages, 3sh 9.68d.

SUGAR Lower Production Estimate

THE Sugar industry has further slashed the production estimate and it is now put at 2,082,000 tons. Of this quantity, about 20 per cent is to be diverted to export markets and the balance of 1,662,000 tons will be available for internal consumption. So far, thirty sugar mills in west Uttar Pradesh have stopped working for the season since they cannot find enough cane for crushing.

The Indian Sugar Mills Association has, once again, pressed the Government for a fair ex-factory price of sugar in respect of northern region (Uttar Pradesh and

Bihar) and has submitted a memorandum. In calculating the fair price, the ISMA has included the incidence of premium to be paid by the factories for the Emergency Risks Insurance Scheme. The fair ex-factory price for the northern region now works out to Rs 42.12 per maund of sugar.

The ISMA is of the view, that, in working out the fair price, northern region should comprise South Bihar and the Punjab also. If they are included, the estimates of duration and sugar recovery will work out to 95 days and 9.35 per cent respectively and the fair price for the region will calculate to Rs 42.34 per maund.

The ISMA feels that the loss on exports on the entire 420,000 tons, when spread over the balance quantity of 1,662,000 tons available for internal consumption, will come to Rs 1.39 per maund of sugar. Therefore, a further provision of Rs 1.39 per maund of

a helping hand...

As far back as 1921, Tata Steel established a Technical Institute in Jamshedpur to develop a cadre of fully qualified technical personnel to take up positions of responsibility in India's first steel works. Subsequently, the Company instituted training courses for skilled artisans and other categories of employees.

During the last four years, the Jamshedpur Technical Institute has planned and provided special training programmes to meet the urgent needs of Hindustan Steel. Over 1,800 technicians from the Government steel plants at Rourkela, Bhilai and Durgapur have availed themselves of the accumulated training experience and facilities placed at their disposal by Jamshedpur, where industry is not merely a source of livelihood but a way of life.

JAMSHEDPUR THE STEEL CITY



The Tata Iron and Steel Company Limited

JWTTN 5463

GIVE FREELY TO THE NATIONAL DEFENCE FUND

PRICE TRENDS				
	As on 7 March Rs	Low- est Rs	As on 13 March Rs	
Hessian:				
45" x 11 ozs. ...	55.00	54.50	54.50	
40" x 10 ozs. ...				
Ready ..	49.60	48.85	48.85	
April-June ..	49.25	48.45	48.45	
July-September ..	48.75	48.00	48.00	
October-December ..	48.15	47.40	47.40	
40" x 8 ozs. ...	41.50	40.75	40.75	
40" x 7½ ozs. ...	38.60	38.00	38.00	
Sacking:				
B Twills:				
Ready ..	113.70	112.10	112.30	
April-June ..	114.60	113.00	113.20	
July-September ..	114.60	113.00	113.30	
October-December ..	114.30	112.75	113.00	
Hy. Ceas (Green) ..	112.75	112.75	112.50	
Cornsacks ..	117.25	116.00	116.00	
Cubans ..	150.00	149.00	149.00	
A. Twills ..	138.75	137.50	137.50	
L. Twills ..	129.00	128.00	129.00	
D. W. Flours ..	138.50	137.50	137.75	
Sugar Twills ..	130.00	128.50	129.00	
Raw Jute:				
Assam Bottoms ..	30.00	30.00	30.00	
Northern Bottoms ..	29.50	29.50	29.50	
Daisee Bottoms ..	34.00	33.50	34.00	
	High Rs	Low Rs	Closing Rs	
Futures:				
Hessian—May ..	48.58	47.60	47.66	
Sacking—May ..	114.45	112.45	112.75	
Raw Jute—March ..	30.04	30.00	30.00	
Raw Jute—June ..	31.40	31.00	31.04	

*This delivery went off the Board with effect from 13 March.

sugar should be made in the fair price to provide for the loss on export if the price for export sugar is not raised as indicated. In the event, the price for the northern region will work out to Rs 43.73 per maund.

Meanwhile, slackness in demand accounted for an easy trend in the Hapur sugar market during the past week. The release of a further quantity of 225,000 tons for sale in the open market was also a contributory factor. Mills were, therefore, anxious sellers as they were keen to dispose of the released quota, not to speak of the fact that the demand from the consuming areas of the Punjab, Gujarat and Maharashtra was slack.

Many factories of west Uttar Pradesh have closed their cane crushing season as supplies of cane have fallen short of their requirements. Sowing of cane for the next season is being going on. The total acreage being planted is reported to be 5,680,000 acres, the corresponding figure for last year being 5,588,000 acres. Following rates (per quintal) were quoted: Amroha Rs 108.50; Dhampur Rs 108.20; Meerut Rs 110.50 and Simbhauli Rs 109.75.

CHEMICALS & DYES

Conditions in the Bombay market for Dyes and Chemicals were quiet with prices developing an easier tendency. The fall was more marked in Caustic Soda, Bleaching Powder, Soda Ash and Menthol in chemicals and AS-LB and AS in Naphthols and Red RC crystal in base dyes.

Increased arrivals of caustic soda and bleaching powder and the balance of demand, especially from the textile mills, accounted for the easier tendency in prices. Most of the mills were reporting to be nursing large stocks of dyes and chemicals, which had been purchased before the Union Budget. The availability of unauthorised goods in the upcountry centres at comparatively low prices induced the dealers and the stockists from those centres to keep away from the Bombay market. Stringency in the money market conditions was also a restraining factor.

NON-FERROUS METALS Mixed Trend in Prices

Prices on the Bombay Non-Ferrous market showed a mixed trend. A downward tendency was noticed in Copper and Zinc due to selling pressure and the withdrawal of support. Reports of higher receipts from the upcountry centres were said to have effected the trend. The underlying sentiment remained, however, steady in view of the impending import policy at this month-end.

Cuts in imports were feared by the traders. Prices of Tin and Scraps were, therefore, pushed up as the stock position in these metals was said to be tight.

According to the International Tin Council, tin production of the free world fell short of consumption by about 12,000 tons in 1962 as compared with a deficit of 20,000 tons in 1961. World smelter production is estimated at 143,000 tons for the whole of 1962 against 139,000 tons in the previous year, while consumption fell from 159,000 tons in 1961 to 155,000 tons in 1962.

YARN Fall in Prices

Despite increased excise and import levies proposed by the Finance Minister, the Art Silk yarn prices continued to rule easy last week. Turnover was small. In view of the comfortable supply position, buyers were inclined to wait in anticipation of a further fall in prices.

The stringency of money and offerings in coming goods had a depressing effect on the market. Those who had stocked yarn in anticipation of a price-rise following the budget proposals, were eager sellers. The premium of art silk yarn import licence was nominally quoted at 200 per cent. Buyers were, however, reluctant.

The markets for Staple-Fibre and Cotton Yarns remained dull with the tendency for prices to sag slowly in the absence of buying interest.

SILK

The Bangalore Silk market showed an upswing during the week ended 1 March. There were changes in Government Filature silk rates. At Kollegal and Kankapura, the rates were revised to Rs 98.00 per kg. Prices in T. Narasipur market were revised from Rs 91.50 and Rs 95.90 per kg to Rs 96.00 and Rs 98.00 per kg. Cottage basin silk increased significantly to rule between Rs 91.49 and Rs 99.20 per kg. Charka raw silk increased slightly to vary between Rs 68.34 and Rs 88.73 per kg.

Spun silk yarn of 2/210's was firm at Rs 74.96 per kg.

Cottage basin and charka silk waste were steady between Rs 9.35 and Rs 10.45 and Rs 6.80 per kg respectively.

Reeling cocoons ranged from Rs 4.00 to Rs 6.50 per kg. Foreign face seed cocoons fluctuated between Rs 3.00 and Rs 10.00 per thousand. Mysore race seed cocoons remained quiet between Rs 5.00 and Rs 6.00 per thousand.

The Bhagalpur silk market remained steady during the previous week. Tasar raw silk, silk waste as also spun silk yarn remained unchanged. Eri cocoons and yarn prices were steady. Daba and

Eogai varieties of reeling cocoons ruled easier between Rs 80.00 and Rs 85.00 and Rs 100.00 and Rs 110.00 per kahan respectively.

Cottage basin and Charka raw silk in Malda market remained firm between Rs 78.00 and Rs 83.00 and Rs 72.00 and Rs 81.00 per kg respectively. Matka yarn varied between Rs 25.00 and Rs 40.72 per kg.

The f.o.b. price and landed cost of Japanese raw silk of 20/22 Dr were Rs 65.63 and Rs 100.55 per kg respectively during July, 1962.

PEPPER Demand Continues

Although the American buyers are keeping off the Pepper market with a view to depress the rates, Indian shippers believe that there is no scope for a fall in prices and buying will revive soon. Now the difference between the rates of American importers and the Indian shippers is minor—India offers at 31 cents per pound, while America quotes 30½ cents. It is expected in some quarters that the American importers will revise upward their price ideas. They may do so, not because that they want to supplement their dwindling stocks, but because they may not be able to get goods even at the ruling rates.

The Indian commodity has already received support from other directions. The Communist countries have revived buying from India. Only last week, Bulgaria was reported to have purchased 200 tons of black pepper. There is also a report that Russia is negotiating for the purchase of 500 tons. The emergence of this support has strengthened the market sentiment.

Meanwhile, exporters have now realised the utility of quality control and pre-shipment scheme for black pepper. Their initial resistance is no longer there. The Spices Export Promotion Council, in close collaboration with the Directorate, has taken all precautionary measures to ensure smooth working of the scheme.

GOLD & SILVER No Silver Futures?

The Silver section displayed a firmer tendency during most part of the week; but turned quiet towards the close on fears that the authorities might turn down the trade's request to start futures trading in the white metal. The rate was officially quoted lower at Rs 241.50.

There is little prospect of the resumption of forward trading in silver. The Union Finance Minis-

ter is believed to have turned down the request at a meeting with the delegation of the Bombay Bullion Association on Monday.

The Gold section ruled steady and the rate was quoted firm at Rs 106.50. Sovereign was quoted at Rs 77.

OILS & OILSEEDS Weak Sentiment

Sentiment on the Bombay Oilseeds Exchange continued to remain weak with prices recording an all-round decline under the leadership of Groundnut.

Various factors contributed to the easy tendency in prices in the Groundnut section. Apart from the fact that the Saurashtra and the share market operators figured as prominent sellers in a market which had already become hollow with the abolition of the excise duty on groundnut oil, apprehensions of heavy tenders against the maturing contract and rumours that a prominent buyer was not in a position to absorb the expected delivery tended to undermine the sentiment. Spot Bold was quoted at Rs 41 and Groundnut Oil at Rs 15.80. Reports from the export front were also not encouraging, while the demand for groundnut oil from Spain remained subdued in view of the forthcoming increase in the import duty on the commodity.

In the Castorseed section, trading was devoid of any enthusiasm. Although shippers claimed business with Britain and France for about 600 tons of castor oil at £107/108 for the commercial quality and £114 for the BSS variety, the overall outlook was considered to be bleak. The pessimism was accentuated by the sustained inflow of the new crop from Andhra and Gujarat. Castor ready was quoted at Rs 31.37 and Castor Oil, commercial quality, at Rs 12.55.

In the Linseed section, prices displayed an easier tendency as buyers were inclined to reduce their commitments in view of the steady increase in arrivals of the new crop in the producing areas. Linseed ready was quoted at Rs 29.87 and Linseed Oil at Rs 11.90.

COTTON Mixed Trend in Futures

The Bombay cotton futures market during the past week flared up and the maturing contract moved up smartly to Rs 729 three quintals from Rs 704.00 before finally closing at Rs 724.00. A special clearing had to be declared in the March contract at Rs 728.50 and the May contract at Rs 710.00.

The market opened the week on a steady trend and the Jarilla

March contract rose steadily from Rs 704.00 to Rs 714.50 per three quintals in the initial dealings. The sentiment was fanned by good encouragement from the spot market. The market developed a subdued tendency on Wednesday on account of the panicky conditions in the stock markets. However this spell was of a short duration and the contract rallied to Rs 728.50 at which level special clearing was introduced.

The May contract also moved in sympathy with the March contract and it fluctuated between Rs 712.25 and Rs 703.25 before finally closing at Rs 712.25 per three quintals.

The spot market at Sewri depicted cheerful conditions and a marked rise in prices of many popular growths was reported. Mills were found active buyers of all the available ready lots of cotton as they were determined to cover their requirements before the end of this month. The release of the remaining balance of 25 per cent to the mills also aided the bullish sentiment in the market. Of the crop of nearly six lakh bales of Vijay and Digvijay cottons, approximately 4.5 lakh bales were reported to have been sold so far. Fresh arrivals of cotton from Khandesh and Vidarbha were restricted.

In the export section nearly 32,000 bales of Bengal Deshi were reported to have been registered for shipment. The price of this growth remained unchanged. No registration was reported for the other short staple cotton. In the import section Egyptian and American cotton met with scattered interest.

The United Arab Republic is reported to have offered to the Indian cotton mills 28,000 bales of Egyptian cotton against rupee payment. The offer from the UAR is under the consideration of the Textile Commissioner in consultation with the Indian Cotton Mills' Federation. The Government decision on this cotton is expected to be made very shortly.

A slight decline in the consumption of cotton by the mills in India during the last four months of 1962 has been reported. Total consumption during the month of December was 3.71 lakh metric bales of domestic growth and 1.04 lakh bales of imported crop against 3.99 lakh bales and 0.96 lakh bales. Consumption during the period under review totalled 18.61 lakh bales as against 19.25 lakh bales.

Mr. Bharat Ram, Chairman of the Indian Cotton Mills Federation, has expressed concern at the rise in cotton prices as it would inflate the cost of textile production. Prices of several varieties of cotton have pierced the ceiling though there was an upward revision in the ceiling. Traders were reluctant to take

an alarmistic view as the present spurt in prices was obviously owing to the frantic mill covering. Though the cotton growers should be ensured a fair return for their crop an increase in prices would adversely affect the domestic consumers and exports. The Planning Commission is also understood to have recommended to the Union Government for ensuring stable prices of agricultural products and also announce the floor prices of all competitive commodities well in advance of the season. It should also be noted that the Government of Maharashtra has requested the Centre to ensure maxima prices to cotton cultivators in the State for a period of three years.

PIECEGOODS

The Bombay cotton piecegoods market during the past week presented a generally sluggish trend. Demand from the upcountry centres was far from encouraging and the local traders who have accumulated large stocks apprehending

an increase in excise duty rate the immediate outlook for the market as dim. The export front also remained subdued.

Seasonal varieties like voiles, mulls, lawns and cambrics during the week under review met with only limited interest. The offtake in goods such as longcloth, poplins and prints dwindled into an insignificant trickle. The superior varieties of cloth were in short supply as a result of which their prices ruled firm. Traders from South Indian centres were prominent in the market while all the other centres stayed away.

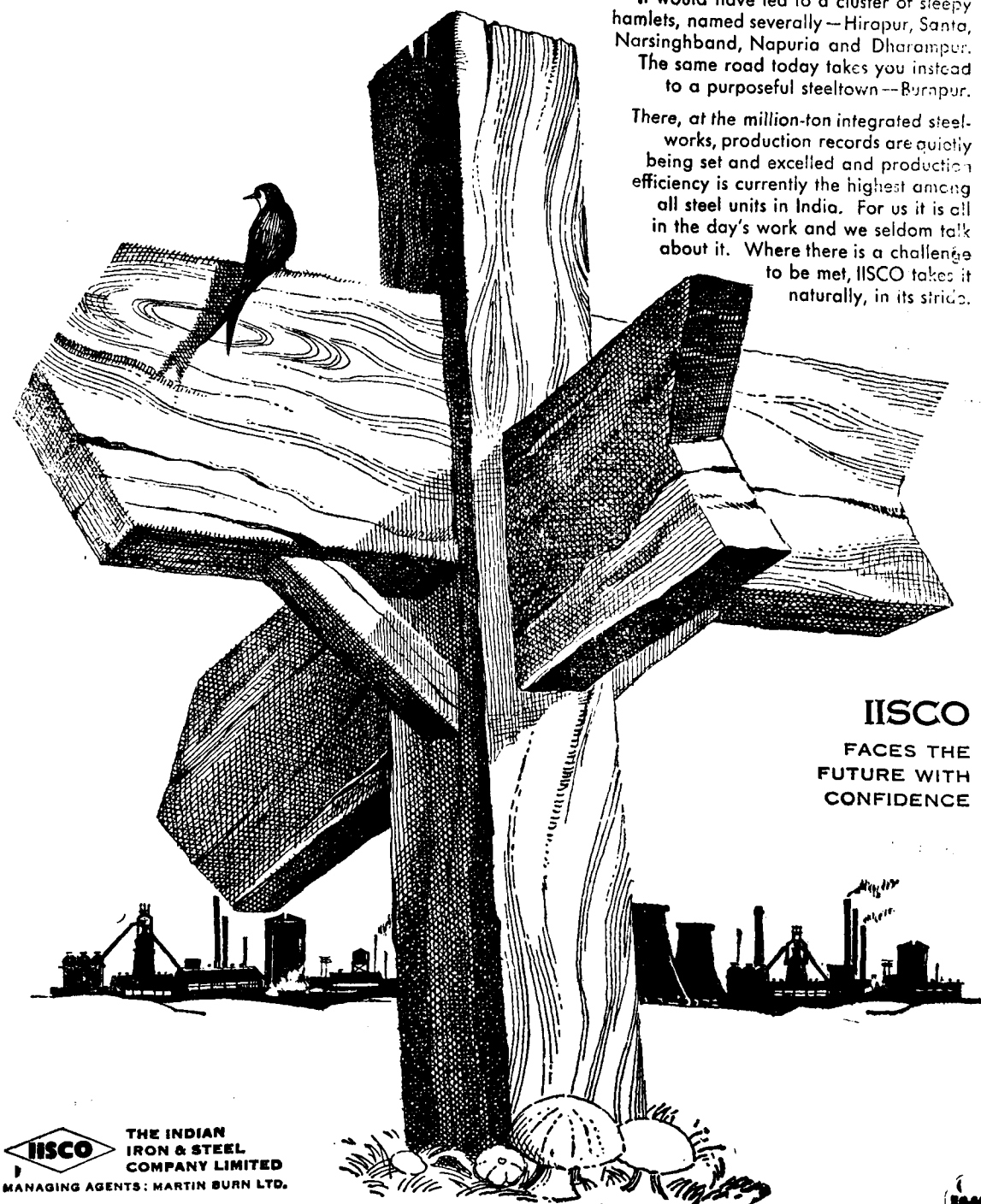
The export front was almost devoid of fresh enquiries from overseas. But some booking against previous contracts were reported. Moderate quantum of grey sheetings and furnishings was booked for the UK. The US was satisfied with a restricted quantity of grey sheetings. Iraq accounted for a limited quantum of mill made mulls and bleached longcloth. Scattered shipments of

grey sheetings were reported to have been made for Sudan. The reduction in the offtake of piecegoods by that destination is attributed to the keen competition from Japan and Pakistan. East African interest was confined to coatings and sheetings and the business transacted was only meagre. All other destinations remained quiet.

PRODUCTION OF JUTE GOODS February 1963

	(000 tonnes & tons)		
	Feb '63	Jan '63	Feb '62
Hessian	40.7 (40.1)	45.1 (44.4)	37.8 (37.2)
Sacking	39.8 (39.2)	44.7 (44.0)	42.6 (41.9)
Others	13.9 (13.7)	13.3 (13.1)	11.8 (11.7)
Grand Total	94.4 (93.0)	1,03.1 (1,01.5)	92.2 (90.8)
Hours worked	184.0	208.0	192.0

THE ROAD TO BURNPUR



A detour at 200 km. on the trunk route from Calcutta. Less than forty years ago it would have led to a cluster of sleepy hamlets, named severally—Hirapur, Santa, Narsingband, Napuria and Dharampur. The same road today takes you instead to a purposeful steeltown—Burnpur.

There, at the million-ton integrated steel-works, production records are quickly being set and excelled and production efficiency is currently the highest among all steel units in India. For us it is all in the day's work and we seldom talk about it. Where there is a challenge to be met, IISCO takes it naturally, in its stride.

IISCO
FACES THE
FUTURE WITH
CONFIDENCE

IISCO
THE INDIAN
IRON & STEEL
COMPANY LIMITED
MANAGING AGENTS: MARTIN BURN LTD.

SHORT-TERM MONEY RATES
(Per cent per annum)

	2.3.62	22.2.63	1.3.63
Call Money —			
From Banks—			
Bombay	4.75	6.03	6.00
Calcutta	4.69	5.55	5.81
Madras	4.47	5.59	5.86
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	...
Fixed Deposits —			
3 Months —			
Bombay	...	3.50	...
Calcutta	...	...	...
Madras	3.50	...	...
6 Months —			
Bombay	...	3.75	3.75
Calcutta	3.64	3.75	3.75
Madras	3.75	3.75	3.75

No Transaction.
BULLION PRICES

Week Ended	9.3.62	1.3.63	8.3.63
GOLD (per 10 grams)			
Spot—			
Highest	122 40	103 00	...
Lowest	121 65	95 00	...
Average	121 89	99 00	...
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	97 08	73 15	75 00
SILVER (per kilogram)			
Spot—			
Highest	216 50	236 00	240 00
Lowest	215 10	234 00	235 00
Average	215 82	234 50	237 83
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate		
		9.3.62	1.3.63	8.3.63
Belgium	Fcs. to Rs. 100	1043	1040	1040
France	..	102.90	102.50	102.40
Switzerland	..	91 20	90 50	90 50
Netherlands	Guilders to Rs. 100	75.90	75.30	75.00
Germany	Mks. to Rs. 100	84.00	83.70	83.50
Italy	Lire to Rs. 100	13020	12965	12960
Japan	Yen to Rs. 100	7622	7517	7513
U. K.	£ s. d. to Rs.	1.5 31/32	1.5 31/32	1.5 31/32
U. S. A.	Ra. to \$ 100	475.50	477.50	477.75
Canada	..	455.00	445.75	445.25

INDEX NUMBERS OF SECURITY PRICES

Week ended	3.3.62	23.2.63	2.3.63
Government and semi-Government securities—All-India			
Total	100.7	99.2	99.2
Government of India	100.5	98.9	98.9
State Governments	101.9	101.7	101.7
Municipal, Port Trust, etc.	99.1	98.0	98.0
Debentures of Joint Stock Companies—All-India			
Total	100.9	98.8	98.6

Preference shares—All-India

Total	82.5	80.5	80.5
-------	------	------	------

Variable dividend industrial securities—All-India

Total	192.6	167.7	169.3
Agriculture and Allied Activities: Total*	161.6	148.5	148.8
Tea Plantations	154.6	149.0	139.9
Coffee Plantations	154.4	141.7	143.2
Rubber Plantations	170.0	157.6	158.2
Mining and Quarrying: Total...	160.0	155.0	153.2
Coal	116.4	115.3	115.4
Other Mining	190.0	177.2	179.0
Processing and Manufacturing: Total	209.8	180.0	182.1
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	222.7	186.9	188.6
Sugar	143.5	127.8	127.6
Cotton Textiles	201.1	167.8	170.6
Jute Textiles	100.5	98.6	98.9
Silk & Woolen	123.8	94.5	95.0
Processing & Mfg. (Metals, Chemicals Etc.): Total*	206.5	181.2	183.9
Iron & Steel	157.4	139.8	135.6
Transport Equipment	408.6	351.5	357.0
Electric Machinery	180.3	155.9	158.1
Machinery, other than Transport and Electrical	335.8	219.4	224.1
Basic Industrial Chemicals	209.3	169.2	171.0
Processing and Mfg. (Others): Total*	176.8	157.0	158.1
Cement	164.5	145.1	147.4
Paper	223.5	205.1	206.2
Other Industries: Total*	114.3	106.1	106.6
Electricity Generation & Supply	86.8	83.9	84.3
Trading	131.2	115.5	115.3
Shipping and other Transport...	93.9	83.7	84.4
Construction	302.3	263.0	267.3
Financial: Total	227.6	194.5	194.4
Banks	261.4	217.3	217.4
Insurance	157.7	155.2	154.3
Investment Trusts	93.0	86.9	87.0

Variable Dividend Industrial Securities—Regional

Bombay	200.2	171.5	173.8
Calcutta	179.5	157.6	158.5
Madras	202.1	181.7	181.0
Delhi	259.2	221.3	222.7

*Including "Miscellaneous." †Provincial.
†Including "Edible and Vegetable oils."STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

Week Ended	8.12.61	30.11.62	7.12.62
Forward Contracts —			
Purchases £ ('000) ...	76	100	160
Rs ('00,000) ...	1.01	13	21
Sales £ ('000) ...	...	...	...
Rs ('00,000) ...	...	...	...
Deliveries —			
Purchases £ ('000) ...	...	...	415
Rs ('00,000) ...	...	...	56
Sales £ ('000) ...	30	230	65
Rs ('00,000) ...	51	31	9
Against forward contracts —			
Purchases £ ('000) ...	900	335	2,395
Rs ('00,000) ...	1.20	45	3.19
Sales £ ('000) ...	...	...	...
Rs ('00,000) ...	...	...	...

PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

Week ended	9.3.62	1.3.63	8.3.63
Price R.			
Yield %			
34% N.P.L. 1964	99.85	3.58	99.20
34% N.P.B. 1965	99.65	3.61	99.00
34% N.P.B. 1967	98.85	3.74	98.25
3% Des. 1970-75	89.75	4.44	85.55
34% 1974	99.55	3.80	98.30
3% (Con.) 1986 or later*	71.00	4.23	63.22

*Running Yield.

GOVERNMENT OF INDIA TREASURY BILLS
(In Lakhs rupees)

Week ended	2.3.62	22.2.63	1.3.63
Amount offered	2.00	2.00	...
Amount tendered	2.35	2.00	...
Amount sold by tender	2.00	2.00	...
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	13	1	6
Total sales	2.13	2.01	6
Average rate of discount for auction sales	2.580	2.365	...
Sold in favour of Reserve Bank of India	36.46	17.45	23.51
Total amount outstanding	1,080.16	1,243.70	1,236.47

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND SUB-GROUPS

Group and Sub Group	WEEK ENDED			
	29.12.62	22.12.62	1.12.62	30.11.61
Food Articles	131.9	122.4	123.5	117.3
Cereals	103.3	102.8	106.0	100.7
Pulses	103.3	102.8	105.3	93.1
Fruits and Vegetables	124.8	126.0	129.3	132.7
Milk and Ghee	115.9	116.7	115.7	113.7
Edible Oils	148.9	149.5	151.6	152.3
Fish, Eggs and Meat	143.2	139.9	145.9	142.5
Sugar and Gur	138.8	141.7	145.7	112.8
Others	168.6	169.4	181.6	122.6
Liquor and Tobacco	99.1	99.1	99.8	95.6
Tobacco	195.5	35.5	96.2	91.8
Fuel, Power, Light & Lubricants	124.3	124.3	124.3	122.1
Industrial Raw Materials	133.6	134.0	134.8	136.2
Fibres	96.8	127.8	127.6	125.6
Oilseeds	116.5	146.4	148.1	151.9
Minerals	123.4	93.4	93.5	94.8
Others	124.6	125.2	125.7	129.4
Manufactures	137.6	127.8	128.6	127.0
Intermediate Products	117.7	130.1	137.3	138.4
Finished Products	26.0	126.1	127.1	125.3
Textiles	133.8	124.0	125.6	125.2
Cotton	129.9	129.5	129.6	127.8
Jute	105.3	107.7	113.3	121.4
Woolen	141.3	141.3	141.3	123.1
Silk and Rayon	127.5	126.3	27.4	119.6
Metal Products	161.0	161.0	161.0	151.6
Chemicals	117.2	117.2	117.2	111.2
Oil Cakes	168.6	165.1	166.4	153.7
Machinery & Transport Equipment	117.7	117.7	117.7	115.9
Others	125.2	125.2	125.3	126.8
All Commodities	125.0	125.3	127.3	124.5

*Estimated.

†Revised.

LEAD AND ZINC

World Trends

The International Lead and Zinc Study Group has placed on sale its Monthly Bulletin of Statistics which has been in the course of development for 18 months and has hitherto been restricted to Member Governments of the Group.

The February 1963 number, released in New York on 1 February, contains data on mine and metal production, metal production, metal consumption, producers' and consumers stocks, prices in American, European and Far Eastern markets and international trade in lead zinc ores, concentrates and metal.

The Bulletin is in three parts:

Current Trends, showing: (a) Monthly figures of lead and zinc metal production and consumption and stocks for three groups of countries, Europe, the United States and other countries for individual months of 1960, 1961 and 1962 and (b) Monthly average prices in the same period in London, New York and East St. Louis, together with the most recent daily prices in these markets.

Detailed Statistical Series, showing for individual countries: (a) Mine and metal production and metal consumption in the years 1958 through 1961 and months of 1962; (b) Monthly average prices in Canada, France, Italy and Japan since mid 1959; and (c) Total exports and imports in the principal trading countries of lead and zinc ores, concentrates and metal in the years 1959 through 1961 and months of 1962.

Special Tables, showing for the first and second quarters of 1962 the direction of world trade in lead and zinc metal.

The Bulletin shows that: In lead, metal production—excluding the centrally planned economies—was about 3 per cent less in 1962 than in 1961, while mine production was about 4 per cent higher. Consumption of lead metal in the first 10 months of 1962 was almost 5 per cent more than in the corresponding period of 1961. World producers stocks declined by 61,500 metric tons between the end of December 1961 and the end of November 1962.

In zinc, the publication indicates, world metal production in 1962 exceeded that of 1961 by about 3 per cent. Consumption in the first 10 months also expanded compared with the corresponding period of 1961, but at a slower rate—somewhat less than 2 per cent. There was a slight increase in world producers' stocks of about 3,300 tons between the end of December 1961 and the end of November 1962, largely due to the rise in European stocks. Mine production in the first 11 months was more than 6 per cent higher than in the corresponding period of 1961.

For the Investor

INVESTMENT GOSSIP
Hesitant
Undertone

The hope that the Union Finance Minister can be persuaded to jettison the Super Profits Tax or at least to soften its rigour has dimmed in the last two days. In earlier dealings sentiment was greatly encouraged by press reports about indications being given to the numerous representations made to the Government in regard to the crippling nature of the Super Profits Tax. The consensus is that the measure will leave the corporate sector so utterly impoverished that even payment of dividends will be made impossible. So Government has been strongly urged to give up this levy in the interest of the continued growth of industries. The Super Profits Tax will seriously retard capital formation as investors will be scared away by the prospect of little or no return when almost all the available funds from companies will be mopped up by the new taxation. Consistent with its policy of stepping up industrial production, Government should not put further hurdles in the way of private enterprise. If however Government is determined to get the Rs 25 crores that the Super Profits Tax is expected to yield, there are ways of collecting the money without demoralising the capital market. Even a straight 5 per cent increase in the corporation tax will be preferable to the Super Profits Tax. After last week's visit of Mr. Morarji Desai to Bombay the belief strengthened that the representations made to him would result in some modification to the SPT. But the denial in the Lok Sabha by the Deputy Finance Minister that there is lingering hope that influential representations that continue to be made will ultimately succeed in modifying the SPT to some extent. It is however clear that unless the measure is so changed as to enable companies to retain a sizable part of their after tax profits, there is no chance of a revival of stock market sentiment in the near future.

NEW ISSUE NOTES
English Electric

The English Electric Company of India Limited, a subsidiary of the UK company, will enter the capital market shortly with a public issue of

of companies and L. & C. Steinmuller of West Germany.

Penguin Textiles

Penguin Textiles Limited, Madras, will issue capital of Rs 15 lakhs consisting of equity shares of the value of Rs 10 lakhs and 9 per cent preference shares of Rs 5 lakhs for cash, at par.

STOCK EXCHANGES
Markets in Better
Shape

Watch-Dog Writes:

For the first time after the budget, stock markets have been in better shape. Vigorous representations have already been made to the Union Finance Minister against the regressive character of the Super Profits Tax. It is hoped that the Finance Minister may agree to a modification of this onerous levy. Although no distinct improvement in sentiment is visible, it is clear that the decline in prices has been arrested for the time being.

Conditions on Lyons Range took a slight turn for the better although the failure to arrive at a settlement even in the fourth round of Indo-Pakistani talks induced some profit-taking at the close.

Impetus for a steady rise in prices was lacking on Dalal Street as buyers were scared away by the wide spread between forward and cash quotations.

Even the prospect of some modification in SPT failed to enthuse the operators on the Madras Stock Exchange.

There was a distinct change for the better on the London Stock Ex-

Dr Paul Lohmann

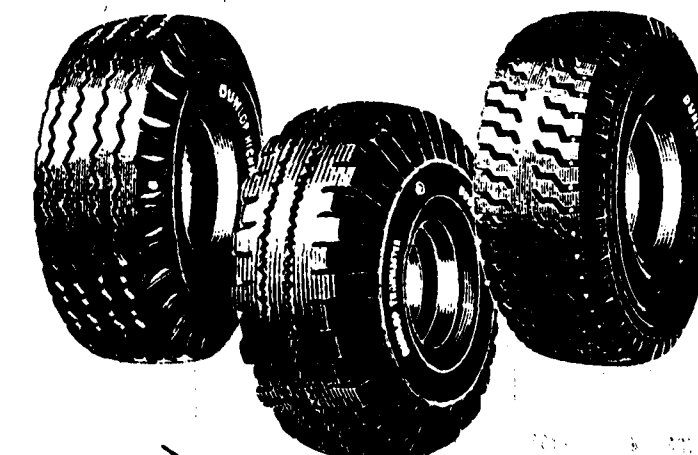
Dr Paul Lohmann (India) Limited, Calcutta, is raising capital of Rs 60 lakhs in supersession of an earlier consent of Rs 30 lakhs. The capital will be issued to the existing shareholders for cash in the ratio of two shares for every share held.

Binny

Binny & Company (Madras) Limited will issue 7 per cent Debenture stock of the value of Rs 30 lakhs for cash, at par, in multiples of Rs 1,000.

Thapar SBC

Thapar Steinmuller Boiler Company Private Limited, a new company incorporated in West Bengal is issuing capital of Rs 64,95,000, to be subscribed privately by the Thapar group

DUNLOP
TRUCK
AND BUS
TYRES

LOWEST COST PER MILE

DGC-18

change following a sharp recovery in sterling.

Selective buying was responsible for a moderate recovery in popular shares on the Delhi Stock Exchange.

The Ahmedabad Stock Exchange displayed slightly steadier condition; but turnover was limited as operators preferred to wait and watch.

CALCUTTA

Friday Evening.

LYONS RANGE presented distinctly improved appearance during the week under review, thanks to the absence of fresh selling and the emergence of some replacement buying. There was, however, a general disposition to book profits at the higher levels.

In general, there was a fair recovery all-round; but the turnover had not broadened to that extent. Most of the recovery was attributed to improvement in sentiment, which was largely based on the interpretation that the Finance Minister would not hesitate to modify some of the taxation proposals if they would hamper industrial development.

The Finance Minister ruled out the possibility of imposing the basic principle of imposing a super-profits tax on companies. But, he seemed to have appreciated the difficulty of certain companies in the matter of repayment of loans already raised by them, which were to be met from the future profits.

But with some slight improvement in sentiment, covering of open positions led to a slight rise in the prices of popular shares.

Bank shares were quietly steady.

After initial firmness, jute shares turned quiet toward the close despite the news of a sharp fall in production and stocks of jute goods with the mills during the month just ended.

Coal shares were practically neglected.

Despite removal of export duty, dealings in the Tea section were few and far between.

Sugar shares came in for selective enquiry.

After initial firmness under the lead of Indian Irons on encouraging advices from Bombay, Engineering

shares displayed a slightly easier tendency towards the close on lack of follow-up support. Indian Irons were at one time pushed up to Rs 20.15 from the minimum level of Rs 19.70; Guest, Keen, Williams to Rs 30.75 from Rs 29.94 and TEXMACO to Rs 20.60 from Rs 19.10, to close finally

at Rs 19.75; Rs 30.00 and Rs 20.20 respectively. Jessop were almost unchanged at Rs 22.06 with Britannia ruling better at Rs 10 against Rs 9.56.

Miscellaneous issues followed the general trend of the market. The following table shows the price trends of a few selected shares:

	Previous Week	Week's High	Week's Closing
	Rs	Rs	Rs
Orient Paper	31.25	32.50	31.25
Titaghar	17.31	17.44	17.44
Sirpur Paper	10.81	11.37	11.12
Dunlop Rubber	32.50	33.44	33.31
Rohtas	10.75	10.87	10.87
J. K. Cotton	10.50	10.75	10.56
Hind Motor	15.90	16.25	15.90
Hind Aluminium	13.00	13.25	13.12
Kesoram	19.25	19.81	19.25
J. K. Synthetics	10.37	11.12	11.00
Alkali Chemicals	31.00	30.00	30.00
I. Cable	32.00	32.00	32.00
I. Aluminium	30.00	30.81	30.37
I. Copper	4.10	4.20	4.21
I. Steamship	5.87	6.06	5.87
Asiatic Oxygen	8.81	9.19	9.00

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 28-2-63
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS					
1934-35	3	1896-97	3 Months' notice	30-6/31-12	62.00
TERMINABLE LOANS					
14,77,48,000	2 1/2	1946	1976	16-3/16-9	83.45
116,17,46,000	3	1938	1963-65	1-6/1-12	99.15
30,33,10,000	3	1950	1964	15-6/15-12	98.90
110,11,78,000	3	1943	1966-68	1-4/1-10	96.26
115,05,83,000	3	1945	1970-75	15-4/15-10	85.65
148,91,12,000	3 1/2	1946	1986	16-3/16-9	63.35
18,05,92,000	3 1/2	1958	1963	12-5/12-11	99.90
18,17,94,000	3 1/2	1954	1964	19-4/19-10	99.05
153,67,92,000	3 1/2	1955	1965	1-1/1-7	98.80
64,13,89,000	3 1/2	1956	1967	16-1/16-7	98.35
70,00,00,000	3 1/2	1958	1968	26-2/26-8	98.14
1,41,85,87,000	3 1/2	1959	1969	1-1/1-7	97.00
8,68,58,000	3 1/2	1956	1974	16-1/16-7	98.20
16,99,30,000	3 1/2	1957	1967	1-2/1-8	99.10
14,33,89,000	3 1/2	1958	1968	12-5/12-11	99.25
49,17,27,000	4	1957	1972	1-2/1-8	99.10
49,51,44,000	4	1958	1973	12-5/12-11	99.10
1,04,39,000	4	1959	1979	1-1/1-7	98.30
98,04,98,000	4	1960	1980	18-1/18-7	98.16
65,65,25,000	4 1/2	1961	1981	9-20	99.20
	4 1/2	1965	1985		99.95
	4 1/2	1972	1972		100.00
STATE GOVERNMENT LOANS					
WEST BENGAL					
1,60,23,300	4	1953	1963	15-1/15-7	99.87
2,00,00,000	4	1952	1964	1-2/1-8	99.90
7,00,00,000	4	1955	1967	1-3/1-9	97.50
7,11,46,100	4	1956	1968	3-3/3-9	99.00
4,19,49,700	4 1/2	1958	1970	15-1/15-7	99.90
7,69,69,400	4	1959	1971	19-8/19-2	98.65
7,00,00,000	4	1959	1969	28-2/28-8	98.85
	4 1/2	1977			98.60
	4 1/2	1974			97.98
BOMBAY					
1,50,35,400	4	1953	1963	15-1/15-7	99.75
1,61,30,900	4	1952	1964	1-2/1-8	100.00
4,00,00,000	4	1955	1967	1-3/1-9	97.50
7,50,00,000	4	1956	1970	3-3/3-9	99.25
6,54,12,500	4	1958	1971	19-8/19-2	99.25
6,00,00,000	4 1/2	1957	1969	16-3/16-9	98.75
10,00,00,000	4 1/2	1958	1970	15-1/15-7	98.20
10,00,00,000	4 1/2	1958	1971	15-1/15-7	98.70
MADHYA PRADESH					
2,01,28,800	3	1948	1964	1-3/1-9	
1,02,18,100	3 1/2	1951	1962	17-3/17-9	
1,02,18,100	4	1953	1963	15-1/15-7	
1,50,00,000	4	1955	1967	1-3/1-9	
1,50,00,000	4	1956	1968	3-3/3-9	
2,00,00,000	4 1/2	1958	1970	15-1/15-7	
	4 1/2	1959	1971	19-5/19-2	
	4 1/2	1960	1969	28-2/28-8	
UTTAR PRADESH					
1,57,42,600	3	1936	1961-66	15-3/15-9	93.10
5,65,15,500	4	1953	1963	15-1/15-7	99.75
6,11,45,200	4	1952	1964	1-2/1-8	99.90
8,50,00,000	4	1955	1967	1-3/1-9	97.50
8,50,00,000	4	1956	1968	3-3/3-9	97.75
7,00,00,000	4 1/2	1958	1970	15-1/15-7	98.50
	4 1/2	1959	1971	19-1/19-8	93.50
	4 1/2	1960	1969	28-2/28-8	96.00
	4 1/2	1974			96.25
MADRAS					
1,03,309,100	4	1953	1963	15-1/15-7	99.60
5,24,81,200	4	1952	1965	1-2/1-8	100.00
7,00,00,000	4	1955	1967	1-3/1-9	97.00
12,50,00,000	4	1956	1968	3-3/3-9	98.60
5,00,00,000	4 1/2	1958	1970	15-1/15-7	99.50
	4 1/2	1959	1971	19-8/19-2	93.65
	4 1/2	1960	1969	28-2/28-8	94.75
	4 1/2	1972	1972	4-3/4-9	95.06
	4 1/2	1974	1974	27-2/27-8	96.35
MYSORE GOVERNMENT					
2,95,85,200	4	1933	1953-63	1-6/1-12	100.10
3,33,47,200	4	1953	1963	15-1/15-7	99.90
3,25,00,000	4	1955	1967	1-3/1-9	97.50
4,10,00,000	4	1956	1968	3-3/3-9	97.80
	4	1958	1969	28-2/28-8	98.30
3,00,00,000	4 1/2	1957	1969	16-3/16-9	99.50
5,00,00,000	4 1/2	1958	1970	15-1/15-7	99.80
	4 1/2	1971	1971	19-8/19-2	98.00
	4 1/2	1972	1972	16-3/16-9	95.00
	4 1/2	1974	1974	27-2/27-8	99.75
KERALA GOVERNMENT					
300,00,000	4	1953	1963	15-1/15-7	99.25
	4	1956	1968	3-3/3-9	97.90
	4	1958	1969	2-2/2-8	94.75
	4	1970	1970	15-1/15-7	95.50
	4	1971	1971	19-8/19-2	97.00
	4 1/2	1972	1972	4-3/4-9	98.00
	4 1/2	1974	1974	27-2/27-8	99.50
CALCUTTA MUNICIPAL LOANS					
10,00,000	5 1/2	1932	1962	1-4/1-10	
39,91,000	3 1/2	1935	1965	1-1/1-7	
60,00,000	3	1936	1966	1-4/1-10	
47,50,000	3	1938	1968	1-6/1-12	
17,64,400	3 1/2	1942	1959	1-5/1-11	
21,10,000	3 1/2	1942	1972	1-4/1-10	
15,49,000	3 1/2	1951	1960	1-2/1-8	
16,33,000	3 1/2	1951	1961	1-2/1-8	
66,88,000	3 1/2	1951	1966	1-4/1-10	
87,36,000	4	1952	1962	1-3/1-11	
72,50,000	4 1/2	1954	1972	1-3/1-11	
2,22,72,000	4 1/2	1955	1985	1-6/1-12	
1,47,32,000	4 1/2	1958	1970	1-7/1-1	
1,00,35,000	4 1/2	1958	1968	1-9/1-3	

Quoted Shares

Reference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 12-3-63 Rs nP
BANKS		
Allanabad 6%	100	98.00
Behar 5%	50	16.00*
COAL		
Asso. K'pura 4 1/2%	100	44.00
Sharat 5 1/2%	100	49.25
Showra Kankanee 5 1/2%	100	70.00
Surra 6 1/2%	100	84.00
Surra 6 1/2%	100	93.00
Surra 7%	10	6.10
Surra 6%	100	79.00
Surra 6%	100	100.00
Gusick & Muslia 5%	100	40.00*
Gourangdi 5%	100	49.25
Karapur 5 1/2%	10	6.87
Khas Kajora 5 1/2%	10	10.25
N. Beerbhoom 7%	10	5.06
N. Churulia 5%	100	45.00*
N. Huntodih 6%	100	64.10
Ordal 6 1/2%	100	40.00
Parasa 5 1/2%	100	40.00
United Colliery 5%	100	64.50*
COTTON		
Basanti 6 1/2%	10	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowra 8%	100	114.00
Bowra 7%	100	82.60
Elgin 8%	100	113.00
Elgin 5%	10	7.25
Jagatjit 5%	100	80.08
Jyajeerao 4 1/2%	100	87.00
J. K. Cotton Mfg. 6%	100	86.80*
J. K. Cotton Spg. 6 1/2%	100	100.00
Muir 6%	100	130.00
N. Victoria 3%	5	2.89
Orissa 5%	100	68.50
Shree Bhawan 8%	100	69.00
Shree Madhusudan 4 1/2%	100	70.50
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	68.00
JUTE		
Agarpara 7%	100	90.50
Alexandra 7%	100	85.50
Alliance 6%	100	68.50
Anglo-India 7%	100	93.25
Auckland 5 1/2%	100	68.50
Auckland 4 1/2%	100	56.00
Bally 7%	100	96.50
Barnagore 5%	100	38.00
Bengal 5 1/2%	100	60.50
Birra 5 1/2%	100	77.00
Birra 7 1/2%	100	60.50
Budge-Budge 7%	100	92.00
Calcutta 6 1/2%	100	90.50
Calcutta 6 1/2%	100	59.00
Caledonian 7%	100	90.00
Cheviot 7%	100	91.50
Chitavalah 7%	100	89.00
Clive 6%	100	52.00
Clive 6%	100	66.50
Dalhousie 7%	100	88.00
Empire 7%	100	84.75
Fort Gloster	100	97.00
Fort Gloster 5%	100	80.80
Fort William 7%	100	102.00
Ganges Mfg. 8%	100	87.00
Gourepore 6%	100	83.00
Hastings 6%	100	10.25
Hooghly	10	90.50
Howrah 'A' Pref.	100	90.50
Howrah 7%	100	92.50
Jukumchand 7%	100	73.00
Kamarhatti 6%	100	128.00
Kankarath 6%	100	68.00
Kedarnath 6%	100	90

NAME	Paid-up per Share.	Quotation as on 12-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-3-63 Rs nP		
Katakhal Lalabazar ..	100	41.00	JUTE			Phosphate Co. Smith Stanistreet ..	100	255.00	Assam Match	10	26.25	Nat. Tannery	10	7.06	SUGAR			Glelle ..	10	11.59	Preference Shares										
Shahdara (Delhi) Sahab- tanpur	100	50.75	Agarpara ..	10	9.75	ELECTRICS			Associated Battery	10	26.19	Nat. Tobacco	10	11.25	Balrampur	2 1/2	2.00	Linga ..	10	14.56	MADRAS										
COAL			..	100	305.00	Agra	100	120.00	Asso. Hotel	10	10.31	Nav Bharat Vanijya	10	2.00	Balsund	100	90.50	Longview ..	10	10.00											
Amalgamated ..	10	24.81	..	100	199.00	Aligarh	10	8.80*	Asso. (Ind. Assam)	10	10.19	New I. Invest	75	90.30	Bharat	7 1/2	9.62	Margaret's Hope	10	11.62	BANKS										
Asso. Karanpura ..	10	5.08	..	100	150.00	Bareilly	10	14.31	Balmer Lawrie	100	257.00	Orient Movietone	100	54.00	Carew	10	12.50	Mim ..	100	191.50											
..	10	4.12	..	100	280.00	Bengal	10	10.25	Bararee Coke	10	24.00	Pearl Invest	10	8.00	Charnpore	10	11.12	Nagri Farm	10	27.00	Canara Bank 5% ..	50	35.14								
Bagdigi Kujama ..	10	5.56	..	100	175.00	Bharat	25	6.12*	Behar Rice	10	1.94	Phillips Carbon	10	20.12	Charnpore	10	15.87	Okayti ..	100	595.00	Canara Banking 7.15% ..	50	50.00								
Bengal ..	100	282.00	..	100	169.00	Bhagalpur	10	12.37	Bharat Nidhi	10	6.45	Phillips India	10	26.25	Deoria	10	8.12	Nagri Farm	10	27.00	Canara Banking 6.43% ..	50	45.50								
Bengal-Bhatdee ..	10	3.48	..	100	26.80	Birga	10	10.25	Bhartia Sons	10	2.50	Publicity Society	4	26.19	Darbhanga	10	6.00	Okayti ..	100	595.00	Canara I. and B. 8.57% ..	100	117.00								
Bengal-Nagpur ..	10	22.60	..	100	169.00	Birga-Budge	10	12.62	Bikaner Gypsum	10	13.65	Raymond Woollen	100	125.00	Deoria	10	6.00	Pashok ..	10	20.00*	Canara I. and B. 7.15% ..	10	11.00								
Bengal-Nagpur ..	10	5.00	..	100	220.00	Calcutta	10	8.00	Birds Investment	10	11.50	R. B. Rodda & Co.	10	5.00	Dyer Meakin	5	29.75	Pashok ..	10	20.00*											
Bengal-Nagpur ..	10	3.53	..	100	136.00	Calcutta	10	12.62	Bri. Biscuits	10	43.87	Robtas	10	10.75	Ganesh Sugar	10	19.22*	Pashok ..	10	20.00*											
Bharat ..	10	12.50	..	100	230.00	Calcutta	10	12.62	B. I. Corp.	5	9.12	Schradar Scovill	10	22.50	Gobind ..	10	10.50	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	British Paints	10	20.50	Duncan	10	14.00	Jaswant ..	10	5.25*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Cal. Credit Corp.	10	13.50	San Raleigh	10	18.37	Mohini ..	10	1.25	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Calcutta Gas	10	4.70	Shaw Wallace	10	8.00	Nawabganj	100	60.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Calcutta Investment	100	45.00	Spence's Hotel	2	0.94	New India	10	26.00	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Calcutta Safe	10	8.00	Spencer & Co.	10	23.16	Yew Sava	10	5.25	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Calcutta Silk	10	7.15	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Calcutta Trams	10	11.06	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Cambay Invest Corp.	100	97.50	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Cherra Chhatk	5	5.75	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Clive Row Invt.	5	8.19	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Darjeeling Rope	10	8.00	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Dr. Paul Lohmann	10	19.00	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Duncan Bros.	100	159.50	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Dunlop Rubber	10	32.50	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	East Anglia Plastics	10	12.25	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Eastern Invest.	100	129.00	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Elect. Const.	10	12.00*	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Electro Equipment	10	12.00*	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	French Mfr.	5	4.62	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Ganges Rope	100	35.12	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Genera. Tyres	7 1/2	8.69	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Gillanders	10	13.81	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Godfrey Phillip	10	33.75	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Good Year India	10	37.37	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	G. E. Hotel	250	241.00	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Greaves Cotton	100	174.70	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Gwalior Rayon	10	48.00	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Hill Tea Indus.	10	8.00	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Hindus. Alum.	10	13.19	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Hindusthan Develop.	10	4.62	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Hindusthan Ice	5	25.25	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Hindusthan Lever	10	45.50	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Hindus. Motors	5	16.25	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Hind. Nat. Glass	10	7.00	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Hindus. Pilkington	10	17.87	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Hindusthan Twyford	10	13.75	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Hindusthan Wire	10	16.00	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Hoare Miller	10	6.19	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Impl. Tobacco	10	10.25	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Indian Alum.	10	30.81	Star Co.	100	80.00	Punjab	100	50.00*	Pashok ..	10	20.00*											
..	10	12.50	..	100	230.00	Calcutta	10	12.62	Indian Cable	10	34.00	Star																			

[illegible]

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
ELECTRICS		
Amalgamated ...	10	10.00
Anand ...	50	53.00
Bassein ...	10	8.50*
Broach ...	10	8.00
Dharwar ...	50	50.30
Nadiad ...	50	54.00
Nasik Deolali ...	100	105.00
Poon ...	100	93.50
Surat ...	100	95.00

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
EMENT		
Andhra B ...	10	9.40
Ashoka ...	10	7.40
Bagalkot ...	10	7.44
Dalmia ...	10	13.76
India Cement ...	5	6.32
Indian ...	10	34.25
Jaipur Udyog ...	10	11.24
Mysore ...	10	8.80
Sone Valley ...	5	4.68

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
PAPER & HARDBOARDS		
Afsons Indl. Corpn. ...	50	47.00
Albion Plywood ...	10	9.52
Anil Hardboards ...	100	192.50
Ashok ...	7 1/2	6.76
Jayant Paper ...	100	83.00
Mandya National Paper ...	10	8.12
Mysore Paper ...	10	13.38
Orient Paper ...	10	40.85
Rohit Pulp & Paper ...	100	78.00
Seshasayee Paper ...	10	7.08
Speciality Paper ...	10	10.52
Star Paper ...	10	11.24
Star Paper 'A' ...	10	10.80*
Straw Products ...	10	10.00
Thakur Paper ...	10	10.00
W. India Plywoods ...	100	203.50

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
STEEL, METALS & ALLOYS		
Aluminium Corpn. ...	10	18.88
Dalmia Iron ...	10	12.12
Ferro Alloys ...	100	130.00
Hindustan Alumn. ...	10	12.96
Khandewal Ferro Alloys ...	100	60.00
Madras Aluminium ...	50	37.00
Mukund Iron Defd. ...	10	350.00*

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
ENGINEERING		
Acme Pig Iron (New) ...	100	95.00
Brady Engg ...	80	100.50
Brunton Engg ...	10	4.00*
C. India Machinery ...	10	13.20
Chase Bright Steel ...	10	5.76
Elcon Engg ...	75	55.00
Fit Tight Nuts & Bolts ...	100	167.00
Fuel Injection ...	100	110.00
Fuel Injection (New) ...	100	99.00
Gujarat Steel Tubes ...	75	62.00
Hindustan Electric ...	100	131.25
Hindustan Wires ...	10	11.24
Indian Bright Steel ...	5	4.68
Indian Link (New) ...	100	110.00
Indecon Engg. ...	100	78.00
Indian Tool ...	100	328.75
Investa Machine ...	100	100.50
Jost's Engineering ...	50	98.00
Jyoti ...	100	170.00
Kamant Engg ...	25	12.00
Khandewal Udyog ...	25	12.00
Kirloskar Brothers ...	25	41.00
Kirloskar Cummins ...	60	100.00
Kirloskar Oil Engines ...	10	36.60
Kirloskar Pneumatic ...	100	340.00
Lakshmiratan Engg. ...	10	8.88
Lynx Machinery ...	10	4.56
Machy Manufacturers ...	10	25.75
Mahindra & Mahindra ...	10	17.76
Mahindra & Mahindra (New) ...	5	10.40
Man. Indust. Corpn. ...	100	115.00
McKenzie ...	100	140.00
Mysore Kirloskar ...	100	171.25
Mysore Kirloskar ...	50	113.00
New Standard Engg. ...	100	151.00
Paper Mill Plant and Machinery ...	100	73.00
SLM-Maneklal ...	50	136.00
Sandvik Asia ...	100	188.00
Shama Engine Valves ...	7 1/2	5.36
Star Textile Engg. ...	100	135.00

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
ELECTRICAL GOODS		
Asian Cable ...	100	96.00
Bajaj Electricals ...	100	117.00
Baroda Elec. Meters ...	50	46.00
Bharat Bijlee ...	100	176.25
Electro Equipment ...	7 1/2	4.88
Estrela Batteries ...	50	62.00
Hind Rectifiers ...	5	4.00
Hindustan Kokoku ...	100	131.50
Jaipur Metals ...	100	145.00
Jaipur Metals Defd. ...	10	72.00
Mahendra Electricals ...	100	98.00
National Ekco ...	100	181.25
National Electricals ...	50	101.00
Orient Power ...	50	41.50
Simco Meters ...	10	9.00
Standard Batteries ...	100	170.00
Universal Cables ...	10	12.76
Universal Cables (New) ...	10	9.24
Wardlesid National Conductors ...	100	84.00

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
AUTOMOBILES, CYCLES & ACCESSORIES		
Automobile Products (new) ...	10	6.52
Bajaj Auto ...	75	73.50
Auto Cycle ...	100	100.00
Hind Cycle ...	100	113.00
Pearl Cycle ...	100	38.00
Premier Auto (new) ...	100	152.00
Sen Raleigh ...	10	22.00
Standard Motor ...	10	16.24*

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
SHIPPING		
Bharat Line ...	10	4.00
Great Eastern New ...	5	5.12
Malabar Steamship ...	10	8.52

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
DYES, CHEMICALS & PHARMACEUTICALS		
Adarsh Chemicals ...	100	79.00
Alemic Chemical ...	100	185.00
Anuh Pharma ...	7 1/2	3.00
Arlaba ...	50	98.00
Barium Chemicals ...	100	73.00
Chamundi Chemicals ...	10	10.00*
Chemo Pharma ...	25	27.00
Citric India ...	100	76.00
Colour Chem. ...	100	325.00
Dharamsi Chem. ...	50	117.50
Dhrangachra Chem. ...	100	96.50
Kanoria Chem. ...	5	5.00
Kemp ...	200	305.00
Pesticides ...	7 1/2	6.83
Sardesai ...	50	34.00
Synthetics & Chemical ...	100	140.00
Trav. Elec. Chemicals ...	100	102.00
Ultramarine & Pigments ...	100	152.50
Universal Dyestuff ...	50	44.00
Zandu Pharmaceutical ...	100	106.00

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
SUGAR		
Cauvery ...	100	123.00*
E.I.D. Parry ...	Sh20	40.15
Gwalior ...	100	160.00
Hindustan ...	100	191.25
Kesar ...	50	140.00*
New Swadeshi ...	100	340.00
Oudh ...	100	174.50
Savalgaon ...	50	56.00
Ravalgaon Defd. ...	50	36.00
Raza Buland ...	10	10.76
Kr. Gyanoday ...	10	8.48
South Behar ...	10	1.00*
South Behar Defd. ...	2 1/2	0.25*
Ugar ...	100	160.00*
Vishnu ...	100	150.00

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
PLANTATIONS		
Blue Mountain ...	2	3.08*
Highland ...	10	13.92

* = Xris.

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
Ordinary Shares (Cleared)		
COTTON TEXTILES		
Ahmed Advance ...	100	170.00
Apollo ...	2	1.98
Azam Jabi ...	100	86.50
B. R. Cotton ...	100	82.50
Bombay Dyeing ...	25	61.50
Central India ...	100	105.00
Century ...	100	490.00
Dawn ...	50	142.00
Edward Textile ...	200	325.00
Elphinstone ...	50	98.00
Finlay ...	100	325.00
Gokak ...	100	177.00
India United ...	10	23.52
India United (Defd.) ...	1	2.74
Indore ...	100	192.00
Khatau ...	100	405.00
Kohinoor ...	100	277.00
Minerva ...	100	71.50
Morarjee ...	100	450.00
Mysore ...	50	46.00
New Great ...	100	270.00
Osmanshahi ...	100	74.50
Phoenix ...	100	206.00
Podar ...	10	11.28
Shrinivas ...	100	220.00
Simplex ...	50	143.50
Standard ...	100	760.00
Swadeshi ...	100	258.00
Swan ...	100	300.00
Tata ...	25	56.70

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
FOOD PRODUCTS & VEG. OILS		
Hindustan Lever ...	10	45.00
Indian Vegetable ...	100	201.25
Sathe Biscuit ...	100	100.00
Sathe Biscuit ...	50	50.00*
Sundatta Foods ...	50	30.00
Urmil Cheese ...	5	3.50
W. India Vegetable ...	100	116.25

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
POTTERIES & TILES		
Bombay Potteries ...	100	197.50
Digvijay Tiles ...	100	84.00
India Firebricks ...	7 1/2	4.00
Khodiyur Pottery ...	100	105.50
Parshuram Pottery ...	25	59.00

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
RUBBER GOODS & TYRES		
Associated Rubber ...	100	84.50
Ceat Tyres ...	100	141.25
General Tyres ...	7 1/2	8.00
Indian Rubber Regenerating ...	50	45.00
Madras Rubber ...	10	19.76
National Rubber ...	10	13.36
Premier Tyres ...	100	116.50
Swastik Rubber ...	100	105.00

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
SAFE DEPOSIT		
Bombay Safe Deposit ...	100	285.00
Delhi Safe Deposit ...	10	10.00*
Delhi Safe Deposit ...	7	7.00*
Delhi Safe Deposit ...	5	4.88
Gujarat Safe Deposit ...	75	100.00

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
MISCELLANEOUS		
Antifriction Bearings ...	10	8.76
Asiatic Oxygen ...	10	8.92
Associated Bearings ...	10	132.00
Associated Stone ...	10	24.00*
Bom. Burmah (P.P.) ...	50	237.50
Bombay Cycle ...	20	26.00
Bombay Oxygen ...	100	85.00
Bombay Paints ...	7 1/2	5.24
Bom. Swadeshi Stores ...	5	5.52
Bombay Uganda ...	80	63.00
B. I. Corporation ...	5	8.88
Campbhor & Allied ...	100	95.00
C. P. Railway ...	100	47.25
Chem. Coat ...	75	172.00
Commerce (1935) ...	10	25.00
Dehri-Rohas Railway ...	10	16.00
East India Hotel ...	10	10.00*
Empire Dyeing ...	15	71.50
Escorts ...	10	17.68
G. Claridge ...	100	252.50
Gammon India ...	10	16.88
Greaves Cotton ...	100	166.25
Har and Sabapathy ...	450	300.00*
Hicks Thermometers ...	10	12.76
Hindustan Housing ...	25	25.00
Hindustan Oxygen ...	75	62.00
Hindustan Wired Glass ...	100	148.00
Hingir Rampur ...	50	40.00
Indian Hume Pipe ...	100	160.50
Isaac Holdens ...	10	14.24
Killick Industries ...	100	80.00
Laxmi Starch ...	100	155.00
N. I. Fisheries ...	100	121.00
Madhya Pradesh Ind. ...	10	10.12
N. I. Fisheries ...	100	121.00
New India Indus. ...	100	325.00
Ogale Glass Works ...	5	5.00
Permanent Magnet ...	100	187.50
Phillips Carbon ...	10	17.76
Prabhat Udyog ...	100	93.00
Rallis ...	100	138.00
Rohtas Indus. ...	10	11.76
Selected Satgram Collieries ...	100	117.50
Shah Construction ...	100	135.00
Sirdar Carbonic Gas ...	100	697.50
Southern Ind. Corp. ...	10	10.00*
Soun Pipe ...	100	70.00
Supreme Industries ...	100	130.00
Thacker & Co. ...	50	50.00
United Motors ...	20	45.00
Window Glas ...	10	9.00

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
ENGINEERING		
Alcock ...	100	305.00
Cooper ...	100	125.50
Larsen and Toubro ...	10	25.00
Tata Engg. and Loco-motive ...	100	271.00
Texmaco ...	10	19.76
Volta ...	100	286.00

NAME	Paid-up per Share	Quotation as on 8-3-63 Rs nP
SHIPPING		
Great Eastern ...	10	11.40
Scindia ...	20	10.28
DYERS & CHEMICALS		
Amar Dye Chem. ...	100	217.50
Indian Dyestuff ...	100	380.00
Poly Chem. ...	50	135.00
Tata Chemicals ...	10	13.96
SUGAR		
Belapur ...	50	200.00
Bhopal ...	10	20.00
Maharashtra ...	50	141.00
Phaltan ...	50	80.00
Shree Changdeo ...	12 1/2	27.75
Walchand ...	100	141.00
MISCELLANEOUS		
Bombay Burmah ...	125	615.00
B. B. Petrol ...	1 1/2 sh	4.24
Hindustan Motor ...	10	16.20
Indian Copper ...	2 sh	4.28
Ind. Inv. Trust ...	100	72.00
National Rayon ...	100	353.00
Poison ...	100	191.00
Premier Auto ...	100	102.25
Premier Const. ...	30	130.00
Shivrajpur ...	10	25.00
Singur Paper ...	10	12.28
Tata Oil ...	25	56.10
West Coast Paper ...	100	140.00
Wimco ...	100	255.00

RESERVE BANK OF INDIA

ISSUE DEPARTMENT:		12th March 1963		
		Last Ended		
		8-3-63	1-3-63	9-3-62
LIABILITIES:				
Notes in Banking Dept.		12,41 84	12 81 94	15 85 26
Notes in Circulation ...		2235,86 17	2193,95 50	2078 51 90
		2248,28 01	2206 78 44	2094 37 16
ASSETS:				
A. Gold Coin & Bullion				
(a) Held in India ...		117,76 10	117 76 10	117 76 03
(b) .. outside India		...		
Foreign Securities ...		100 08 43	95 08 43	123 86 07
Total of A ...		217 84 53	212 84 53	241 62 10
B. Rupee Coin ...		114 01 33	117 51 76	115 55 79
G. of I. Rupee Securities		1916,42,15	1876 42 15	1737,14,27
		2248,28 01	2206,78 44	2094,37,16

7 WEEKLY FLIGHTS
India-Middle East-
Europe-U.K.
**& 3 FLIGHTS ON TO
NEW YORK**

EVERY SUNDAY,
EVERY THURSDAY
Bombay-Aden-Nairobi

EVERY TUESDAY,
EVERY FRIDAY
Bombay-Calcutta-Bangkok-
Hong Kong-Tokyo

EVERY FRIDAY
Bombay-Delhi-Moscow

EVERY MONDAY
Bombay-Bangkok-Singapore-
Perth-Sydney

EVERY THURSDAY
Madras-Singapore

EVERY SATURDAY
Bombay-Madras-
Singapore-Jakarta

EVERY SUNDAY
Bombay-Karachi-
Bahrain-Kuwait

• 30 years of airline experience
• The world's first all-jet airline
• Million-mile pilots
• Western know-how
• Eastern charm and hospitality
• The smiling attention of
sari-clad hostesses
• And
every passenger a Maharajah!

AIR-INDIA

BUY NATIONAL
DEFENCE BONDS



**DONATE LIBERALLY TO THE
NATIONAL DEFENCE FUND**

Indian Finance

INVESTOR'S SUPPLEMENT

Late Recovery in February

STOCK market sentiment made a smart recovery during the second half of February following revival of confidence in the outlook for equities. The optimistic reappraisal stemmed from the belief that though fresh taxation in the Central Budget would be heavy, the additional burden that the corporate sector would be asked to shoulder would be comparatively light. The consensus was that the Finance Minister would seek to collect an additional sum not exceeding Rs 150 crores and that most of it would come from indirect and some other entirely new measures such as a levy on bank deposits, advances and cheques. The worst that could happen to the corporate sector, it was thought, would be an excess profits tax and a further increase in the corporate tax. The reason why such an expectation passed muster was perhaps the belief that consistent with its main objective of fostering the growth of industries, Government could ill afford to heap further burdens on the corporate sectors and thus smother its onward march. It was pointed out that if Government was really serious in maximising industrial production, fresh taxation on the corporate sector would become untenable. The optimism was further strengthened by the fact that some of the State Budgets which announced at that time did not propose much at all in the way of fresh taxation. Even the rise in railway freight and parcel rates announced in the Railway Budget failed to dampen sentiment which continued to be quite constructive till the Budget Day. The steady undertone

was further aided by the gradual return of normal trading conditions on the various stock exchanges during the month. The minimum prices were one by one removed and the last scrip on the forward list in the Calcutta Stock Exchange that was freed from the restriction of a minimum price was Indian Iron. The revival of interest was, however, confined to the more speculative counters and was largely the result of nervous bear covering. Although indications were that investors were also veering round to the view that the outlook for equities would not be as bad as earlier feared because of the Central Budget, they were in no mood to enter into fresh commitments in a hurry because of the continued political and other uncertainties that were dogging the steps of corporate working. The apprehension about a worsening of the political situation any time continued to worry the investor. Although there were indications that the suspension of armed conflict would continue, the fact remained that the Chinese were yet to accept the Colombo proposals in toto as Indian had demanded as a precondition for the start of negotiation between the two countries. Further there was no doubt that defence preparations would continue till complete preparedness was achieved. That would mean the greatest priority for defence and defence oriented indus-

tries. Since it was not clear to what extent private sector industrial units would be geared to defence production, the uncertainty as regards the possibility of many of the units working to their capacity had persisted. In the first half of the month, the stock market was in a depressed mood as at that time the apprehension centred round the shape of things to come in the Central Budget. Government spokesmen made no secret of the need for mobilising large funds for meeting the mounting defence expenditure. The Finance Minister had indicated that defence expenditure would double itself. There was no mistaking the heavy imposts that were in store for the country as a whole. Even if the additional taxation came mainly in the form of indirect taxation, the cumulative effect of the levies was bound to affect all sections of the population. In the meantime the flow of funds into the stock market suffered a serious diminution on account of the changed situation in the country consequent on the declaration of Emergency and the general move to gear national resources to defence effort. Soon after the proclamation of the Emergency, banks were instructed to refuse advances which are likely to be used for speculation and hoarding as also to recall advances against gold, unsecured securities and shares in suit-

able cases where such advances were not in pursuance of promotion of essential productive effort. With the promulgation of the Gold Control Rules, advances against undeclared stocks of non-ornamental gold had been prohibited. At the beginning of the month, conditions akin to panic prevailed on the stock markets for a short while following some press reports that the Reserve Bank banned bank advances against gold and shares. Although the report was soon thereafter found to be depressed as holders of shares continued to experience increasing difficulties in obtaining bank advances against shares in view of the serious erosion in equity values that had taken place since the promulgation of the Emergency.

Sectionwise, Jute shares found selective support for some time as sentiment was encouraged by the flow of good working results from some companies. It was also believed that the profitability of the jute industry would be maintained in the current year as production continued to be at capacity level. Except for sporadic enquiry for selected shares, the coal section was generally featureless. Business in the tea section was at a low ebb owing to the uncertainty about the new crop and the dividends for the past year. Even the removal of minimum price restriction failed to improve sentiment in the section. While Sugar shares were neglected, textile shares found little support in view of the obscure outlook for exports.

PRICE TRENDS DURING FEBRUARY, 1963

	Opening Rs	Highest Rs	Lowest Rs	Closing Rs		Opening Rs	Highest Rs	Lowest Rs	Closing Rs
CLEARED SECURITIES:					Hasimara ...	13.25	13.37	12.69	12.75
Birla Jute ...	28.87	30.37	28.37	29.62	Tezpor ...	15.56	15.56	15.19	15.25
Burrakur ...	15.00	16.12	15.00	15.75					
Dunlop Rubber ...	35.75	37.37	35.00	36.62	Sugars:				
G. K. Williams ...	33.00	33.56	33.00	33.25	Carew ...	12.56	12.62	12.50	12.50
Hindustan Motor ...	16.81	18.00	16.47	17.87	Cawnpore ...	11.19	11.25	11.12	11.12
Howrah ...	18.25	18.87	18.25	18.81	Champaran ...	N.T.	N.T.	N.T.	N.T.
Indian Aluminium ...	30.00	33.25	29.69	32.50	Dyer Meakins ...	28.37	29.75	28.37	29.75
Indian Cable ...	33.12	34.00	33.00	34.00					
Indian Copper ...	4.24	4.50	4.19	4.49	Engineerings:				
Indian Iron ...	21.00	21.70	21.00	21.70	Binani Metal ...	10.12	10.87	10.06	10.75
Jaipur Udyog ...	10.34	11.37	10.19	11.25	Calcutta Steel ...	13.50	14.50	13.50	14.37
J. K. Cotton ...	13.25	14.37	13.25	14.00	Dalmia Iron ...	11.44	11.87	11.44	11.06xd
Kesoram ...	21.00	22.19	21.00	21.19	Jay Engineering ...	N.T.	N.T.	N.T.	N.T.
Orient Paper ...	34.90	37.40	34.40	37.40	Jessop ...	22.06	23.50	22.00	23.31
Orissa Cement ...	15.00	15.94	15.00	15.72	J. K. Steel ...	14.12	16.25	14.12	16.12
Rohtas ...	11.50	12.06	11.50	11.62					
Shree Gopal ...	22.25	23.00	22.19	22.75	Miscellaneous:				
TEXMACO ...	19.85	22.20	19.35	21.70	Alkali Chemicals ...	35.00	35.12	33.81	34.50
					American Refrigerator ...	N.T.	N.T.	N.T.	N.T.
UNCLEARED SECURITIES:					Asiatic Oxygen ...	9.25	9.75	9.19	9.56
Giltedged:					Associated Battery ...	26.44	26.94	26.12	26.19
3% 1986 Loan ...	62.95	63.25	62.95	63.25	British Paints ...	18.75	20.50	18.62	20.50
					Goodyear ...	37.87	41.00	37.25	41.00
Banks:									
Punjab National ...	18.94	19.25	18.94	19.25	Hindustan Aluminium ...	13.62	14.19	13.44	14.00
United Commercial ...	74.00	75.25	74.00	75.25	India Carbon ...	20.87	22.00	20.75	21.56
					India Steamship ...	6.06	6.25	5.87	6.19
Textiles:					Indian Oxygen ...	28.25	28.50	27.50	28.25
Cawtex ...	9.62	6.94	6.37	6.94	Indian Tack & Nail ...	12.75	14.12	12.37	14.12
Elgins ...	19.87	20.69	19.87	19.37	Isaac Holden ...	15.00	15.75	14.75	15.75
					Jay Shree Tea ...	15.81	16.00	15.19	16.00
Coals:					J. K. Synthetics ...	10.81	11.81	10.50	11.56
Bengal ...	294.00	295.00	286.00	295.00	NICCO ...	24.75	25.37	24.25	25.00
					Phillips Carbon ...	18.25	20.12	18.25	20.12
Jutes:					Sirpur Paper ...	10.69	12.37	10.62	12.00
Anglo-India ...	217.00	223.00	217.00	223.00	S. S. Duncan ...	N.T.	N.T.	N.T.	N.T.
New Central ...	12.75	14.06	12.12	13.56	Titaghur ...	16.75	18.19	16.37	18.19
					Union Carbide ...	42.00	42.50	41.50	42.50
Teas:					Usha Martin ...	13.00	14.06	13.00	14.00
Brooke Bond ...	11.62	11.65	11.50	11.50	Universal Cable ...	8.94	9.62	8.50	9.62
Hantapara ...	102.00	104.00	102.00	103.00					

N.T.:—No dealings took place.

JUTE

NAME	Managing Agents, Agents/Secretaries	LOANS		Purchases Rs. 000	Sales Rs. 000	Stock Rs.	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. 7% C. P. ... 5 1/2% Deb. ...	554	325	15,824	27,665	2,927	50	3-62	(y)1,640	1,640	2.5 9.1	2.5 9.1	12 7
Alexandrs ...	McLeod & Co. Ltd. 7% C. P. ... 5 1/2% Deb. ...	296	150	16,448	23,841	3,585	35	12-61	557	1,604	15 9.1	44 9.1	15 9.1
Alliance ...	McLeod & Co. Ltd. 6% C. P. ...	797	467	21,673	30,989	6,398	62	5-62	1,625	-84	10 7.8	nil 7.8	6 7.65
Anglo India ...	Duncan Bros. & Co. 7% C. P. ...	1,589	972	45,202	75,734	17,131	225	3-62	3,228	(a) 2,800	10 9.1	7.5 9.1	7 29
Auckland ...	Bird & Co. Private Ltd. 5 1/2% C. P. ... 4 1/2% R. C. P. ... 4% Deb. ...	450	360	19,905	28,771	6,402	40	3-62	411	3,051	7.15 5.85	7.15 5.85	7.15 5.85
Bally ...	Birla Bros Private Ltd. 10% C. P. ...	659	300	16,850	23,914	1,385	104	3-62	2,064	2,206	25 10	25 10	25 10
Barnagore & ...	Jardine Henderson 5% C. P. ...	1,124	766	...	...	...	...	3-62	(n)-15	(d)213	10 10	10 10	30 30
Bengal Jute ...	Sreenimull Nagarmull 5 1/2% R. C. P. ... 5 1/2% Debentures ... 4 1/2% Debentures ...	350	250	21,781	29,516	3,688	45	6-61	693	872	7.86 5	5 5	5 5
Bharat ...	Directors ...	...	...	7,004	10,696	513	...	3-62	500	-815	...	...	...
Birla ...	Birla Brothers Private 7.5% C. P. T. ... 7.86% R. C. P. ... Andrew Yule & Co. Ltd. 7% C. P. ...	982	391	47,605	93,014	11,265	1,038	3-62	16,028	13,297	15 15	15 15	15 15
Budge Budge ...	...	552	439	15,562	19,792	1,429	48	10-61	-227	1,603	7.86 nil	7.86 10	7.86 15
Caledonian ...	Directors ...	371	245	...	11,535	935	...	11-61	(b)625	1,083	5 9.1	12 9.1	12 9.1
Chandany ...	James Finlay & Co. Ltd. Andrew Yule & Co. Ltd. 7% C. P. ...	761	539	18,450	26,832	5,442	50	3-62	-1,641	1,316	nil 5	5 5	10 10
Cheviot ...	McLeod & Co. Ltd. 7% C. P. ... 5 1/2% Deb. ...	480	50	14,342	18,997	1,145	28	11-61	(j)1,344	479	5 9.1	5 9.1	12 1/2 9.1
Chitavalah ...	Directors ...	124	376	14,311	22,549	5,216	52	7-62	(a)2,017	-52	9.1 9.1	9.1 9.1	9.1 9.1
Clive ...	Directors ...	546	423	8,056	8,929	3,281	...	3-62	-622	-372	nil nil	nil nil	nil 6
Dalhousie ...	Bird & Co. Private Ltd. 7% C. P. ... 5 1/2% Debentures ... Andrew Yule & Co. Ltd. 7% C. P. ...	496	270	19,424	23,699	6,059	45	3-62	875	923	1 7	1 7	1 7.15
Delta ...	...	458	321	11,821	16,009	1,385	6	11-61	(m)326	832	7 7	7 7	14 7.15
Empire ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	295	205	10,713	16,167	3,208	88	7-62	1,144	823	12.5 9.1	7.5 9.1	12.5 9.1
Fort Gloster ...	Kettlewell Bulles & Co. 7% C. P. ... 5 1/2% 2nd C. P. ... 5 1/2% Debentures ...	1,098	786	48,704	69,580	20,598	243	3-62	(g)4,866	(w)3,927	12.5 6.5	10 6.5	25 6.1
Fort William ...	Bangur Brothers Ltd. Ord. P. P. ... 7% C. P. ...	633	381	20,675	28,811	6,931	54	3-62	1,123	2,242	10.7 9.1	22.5 9.1	22.5 9.1
Ganges ...	J. K. Industries Pvt. 8% C. P. ...	1,001	708	30,636	66,461	2,527	194	3-62	4,710	3,662	15 10.4	10 10.4	10 10.4
General Indusl Society ...	Directors ...	409	198	19,539	25,857	5,141	...	12-61	1,252	1,311	10 10	10.4 40	10.4 40
Gourepore ...	Macneill & Barry 6% C. P. ...	962	432	43,400	56,922	14,708	73	3-62	1,509	4,110	20 8.75	25 7.8	30 7.8
Hastings ...	Bangur Bros. Ltd. 6% C. P. ...	661	417	25,875	35,834	9,078	50	3-62	1,509	(q)3,020	6 7.8	6 7.8	6 7.8
Hooghly ...	Directors ...	466	254	20,015	26,522	4,507	...	3-61	2,416	1,150	13 13	13 13	6 6
Howrah ...	Jardine Henderson Ltd. 7% C. P. ... 7% 'A' C. P. ... 5 1/2% Debenture ...	1,234	706	28,717	41,132	10,048	50	3-62	-585	2,730	nil nil	10 9.1	12.5 9.1
Hukumchand ...	Ramdudd Ramkissandas 7% C. P. ...	1,519	753	48,343	61,478	17,098	270	3-62	3,758	5,104	28 1/2 9.1	28 1/2 9.1	28 1/2 9.1
India ...	Directors ...	438	352	21,140	45,842	2,480	...	3-62	(a)3,309	2,820	8 12	12 14	14 14
Kamarhaty ...	Jardine Henderson Ltd. B. Ord. ... 6% C. P. ... 5 1/2% Debentures ...	1,250	547	33,054	40,973	8,459	50	12-61	-1,070	(c)1,119	nil nil	5 7.8	20 7.8

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	February 1963	February 1962			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Rs. np.	Rs. np.													
Agarpara ...	10 56	11 37	10	6,000	4,922	1,721	79	8,898	16,351	6,709	160	9,548	3,960	233	279
1% Cum. preference ...	90 50	82 06	100	1,000											
5 1/2% Debentures ...	...	...	1000	1,200											
Alexandra ...	303 00	262 00	100	600	700	960	140	6,673	7,912	5,241	293	4,354	3,123	133	...
7% Cum. preference ...	85 50	86 00	100	900											
5 1/2% Debentures ...	...	...	500	600											
Alliance ...	110 00	105 00	100	3,000	...	805	59	9,898	15,775	10,891	210	7,721	2,086	360	...
6% Cum. preference ...	68 50	60 00	100	1,500											
Anglo India ...	223 00	221 00	100	4,921	5,000	3,925	275	24,782	29,500	19,685	6,189	18,040	8,124	133	...
7% Cum. preference ...	94 00	91 00	100	4,000											
Auckland ...	150 00	164 00	100	4,000	1,239	1,419	-503	7,812	15,192	9,153	375	7,542	3,798	82	131
5.5% Cum. preference ...	68 50	69 00	100	1,000											
4.5% R. Cum. preference ...	56 00	56 00	100	1,500											
4% Debentures ...	...	...	1000	1,500											
Bally ...	280 00	255 00	100	2,000	2,000	1,502	60	9,366	14,916	9,207	551	8,734	1,230	654	50
10% Cum. preference ...	96 50	95 50	100	2,000											
Barnagore & ...	187 00	146 00	25	275	465	364	1	330	1,395	584	19	884	277	44	...
5% Cum. preference ...	38 00	38 00	25	200											
Bengal ...	10 25	9 50ad	10	4,500	1,375	1,334	62	15,624	7,332	4,325	6	5,635	15,794	434	19
5 1/2% R. C. P. ...	62 50	58 00	100	1,000											
4 1/2% Debentures ...	...	...	1000	1,000											
4 1/2% Debentures ...	...	...	1000	1,000											
Bharat Jute ...	6 12 N	6 12 N	25	1,500		23	-3,116	3,953	1,364	541		645	797	95	...
Birla ...	30 12	34 31	10	15,956	6,000	27,532	108	28,407	85,867	35,344	7,964	16,387	12,310	1,121	2,062
7.5% C. P. T. ...	77 80	85 00	100	2,364											
7.86% R. C. P. ...	92 00	88 50	100	10,000											
Budge Budge ...	169 00	137 00	100	3,600	4	1,036	-891	6,404	12,616	7,488	136	4,935	841	12	...
7% Cum. Preference ...	90 50	90 00	100	900											
Caledonian ...	220 00	160 00	100	1,800	2,385	433	12	2,552	9,296	5,469	6	3,143	1,127	86	...
9.1% Cum. preference ...	90 00	80 00	100	1,000											
Chandany ...	136 80	128 00	100	5,916		8,218	-2,402	7,008	22,275	12,904	205	6,149	2,185	44	796
Cheviot ...	23 62	20 31	10	3,856	1,451	3,869	121	2,599	12,798	6,283	233	4,893	1,145	15	...
7% Cum. preference ...	91 50	91 50	100	1,000											
Chitavalah ...	11 00ad	12 19	10	3,015	3,200	865	61	7,251	12,767	8,117	820	6,300	3,010	519	661
7% Cum. preference ...	89 00	89 00	100	500											
5% Debenture ...	...	...	500	1,069											
Clive ...	8 37	9 85	10	2,400		805	-1,544	3,921	8,144	6,978	8	3,964	1,973	70	...
7.8% Cum. preference ...	52 00	61 50	100	800											
9.1% Cum. preference ...	66 50	66 50	100	800											
Dalhousie ...	145 00	129 00	100	3,149	672	676	-62	6,773	12,766	7,616	344	6,859	2,046	14	70
7% Cum. preference ...	88 00	86 00	100	1,500											
5 1/2% Debentures ...	...	...	1,000	1,773											
Delta ...	173 00	168 00	100	5,600	1,638	4,385	-897	8,034	15,241	5,393	204	5,653	1,713	103	...
7% Cum. preference ...	64 75	70 00	100	500											
Empire ...	15 31	19 12	10	1,500	2,550	1,371	40	4,934	11,782	8,259	727	4,024	3,791	215	...
7% Cum. preference ...	90 25	87 25	100	1,000											
8% Debentures ...	...	...	500	886											
Fort Gloster ...	399 00	421 00	100	6,300	5,658	3,048	15	32,499	38,076	21,279	236	22,905	10,107	516	101
7% Cum. preference ...	97 00	90 00	100	1,400											
5% Cum. preference ...	65 50	62 00	100	700											
5 1/2% Debenture ...	...	...	100	1,032											
Fort William ...	26 00	24 44	10	2,100	2,000	495	7	10,841	13,620	8,802	118	7,675	3,195	1,149	13
Ord. P. P. ...	...	...	24	525											
7% Cum. preference ...	80 80	80 80	100	1,000											
Ganges ...	14 25	13 75	10	8,432	3,801	292	190	16,023	27,793	15,705	23	13,401	3,323	305	...
8% Cum. preference ...	102 80	104 00	100	600											
General Indust. Society ...	17 87	41 00	10	1,080	2,550	1,006	188	9,191	11,545	5,858	4	6,054	1,689	55	...
Gourapore ...	24 00	...	10	2,400	5,080	2,430	50	22,076	29,385	19,251	4,412	16,311	3,509	130	...
6% Cum. preference ...	87 00	81 00	100	2,650											
Hastings ...	128 00	122 00	100	4,000	3,905	5,326	102	11,724	16,184	9,100	5,200	10,527	4,560	186	...
6% Cum. preference ...	83 00	82 50	100	2,500											
Hoshiy ...	20 00	27 00	10	1,680	1,000	2,575	46	5,091	9,879	5,917	80	5,198	2,289	3	...
10% Preference [1] ...	10 25	10 87	10	1,176											
Hawrah ...	18 81	20 25	10	6,562	3,900	363	-1,361	9,156	22,664	15,397	527	12,502	1,396	278	2,073
7% Cum. preference ...	90 50	91 00	100	875											
7% 'A' C. P. ...	90 50	90 00	100	1,750											
5 1/2% Debentures ...	...	...	...	2,940											
Hukumchand ...	26 12	27 94	7 1/2	5,250	2,800	1,211	57	23,750	33,036	19,936	1,234	17,812	3,808	1,114	...
7% Cum. preference ...	92 50	91 00	100	4,000											
India ...	18 87	16 50	12 1/2	8,730	...	3,824	919	15,077	20,933	11,604	3,323	10,111	4,908	289	...
Kamarahetty ...	180 00	155 00	100	2,400	1,550	1,170	-1,721	10,179	20,018	14,720	263	10,619	1,320	412	389
B. Ordinary ...	...	...	100	1,920											
6% Cum. preference ...	73 00	72 00	100	1,600											
5 1/2% Debentures ...	...	...	...	1,204											

JUTE

COMPANIES—Contd.

NAME	Managing Agents/ Agents/Secretaries	Looms		Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents/ Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kanknarra ...	Jardine Henderson Ltd. ... P. Ord. ... 6% C. P. ... 5 1/2% Debentures ...	1,239	288	27,968	37,216	6,999	50	12-61	-989	613	Nil	nil	nil
Kelvin ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	17,447	24,094	6,809	49	5-62	(r)839	(e)2,647	5	15	15
Khardah ...	Anderson Wright & Co. ... 6% C. P. ...	914	616	40,626	54,283	11,618	192	3-62	2,560	1,332	12 1/2	5	20
Kinnison ...	F. W. Heiglers & Co. Pri. ... 7% C. P. ... 5% Debentures ...	672	578	28,714	40,457	9,188	50	3-62	(a2)-1,283	2,955	7 1/2	7 1/2	7 1/2
Lansdowne ...	Bird & Co. Private ... 7% C. P. ...	579	352	15,863	22,440	4,423	45	3-62	(a3)75	(a4)401	nil	nil	nil
Lawrence ...	Bird & Co. Private ... 7% C. P. ... 5 1/2% 'B' C. P. ...	484	356	3,433	5,366	...	62	3-62	(a5)1,360	1,251	9 1/2	9 1/2	9 1/2
Magna ...	Directors ...	1,002	292	36,943	70,940	2,302	...	3-62	(a6)650	4,884	nil	12 1/2	12
Naihati ...	Bhagat Agencies ... 7% C. P. ... 4 1/2% R. C. P. ... 5 1/2% Debentures ...	493	322	13,346	19,205	5,377	...	3-62	759	1,430	Nil	nil	nil
Naskarpara ...	Howrah Trading Co. Private ... 5 1/2% Debentures ...	333	92	10,313	12,521	581	39	10-61	167	404	2 1/2	6 1/2	3 1/2
National ...	Directors ... 7% C. P. ...	573	279	60,319	65,787	6,618	...	10-61	(p)1,282	(x)2,177	nil	nil	10
Nellimaria ...	McLeod & Co. Ltd. ... 6% C. P. ... 4 1/2% Deb. ...	100	216	10,980	19,599	4,229	108	7-62	1,822	1,074	15	6	3
New Central ...	Sahu Jain Ltd. ... 7% C. P. ...	1,119	646	66,434	150,966	8,797	...	3-62	(a5)1,110	(h)9,987	nil	15	15
Northbrook ...	Bird & Co. Private Ltd. ... 5 1/2% C. P. ... 4% Deb. ...	214	353	18,072	26,113	7,338	108	3-62	(b)1,753	4,201	20	30	30
Nuddes ...	Macneill & Barry ...	644	448	29,847	39,182	9,313	50	3-62	1,297	1,936	5	6	8
Presidency ...	McLeod & Co. Ltd. ...	238	162	9,167	13,978	2,132	61	7-62	1,023	540	10	6	8
Rameshwara ...	Hindustan Invest Corpory ... 8.57 C. P. ...	...	305	9,562	13,795	411	36	3-62	836	-752	Nil	Nil	Nil
Reliance ...	Jardine Henderson ... 7% C. P. ... 5% Deb. ...	924	352	...	966	...	74	3-62	493	475	Nil	Nil	Nil
Shree Ambica ...	Bageria More ... 7 1/2% C.P. ...	703	208	20,942	31,319	5,966	48	3-61	982	1,267	6	9	6
Sparsah ...	Hind Igy. Corpn. ... 7% C. P. ...	160	241	8,558	12,587	504	63	12-61	1,146	1,161	10 1/2	10 1/2	10 1/2
Union ...	Bird & Co. Private Ltd. ... 7% C. P. ... 4 1/2% Deb. ...	758	568	15,719	22,800	4,175	50	3-62	(7)693	1,098	nil	6	25
Waverley ...	McLeod & Co. Ltd. ... 5% C. P. P. ...	306	159	...	616	...	55	5-62	777	499	6	3	30

(a) Includes Rs 91,540 being refund of tax.

(b) After transferring Rs 100,000 from Taxation Contingencies Reserve.

(c) After transferring Rs 20,000 from general and Dividend Equalisation Reserve and writing back Rs 100,000 from provision for taxation.

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

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

(f) After transferring Rs 137,000 from General Reserve and writing back Rs 86,740 from Development Rebate Reserve.

(g) After transferring Rs 50,000 from provision for taxation.

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

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

(k) After transferring Rs 90,000 from General Reserve.

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

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

(n) After transferring £14,000 from Other Reserves.

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

(p) After transferring Rs 230,188 from General Reserve No. 1; Rs 360,000 from General Reserve No. 2 and Rs 45,500 from Dividend Equalisation Reserve.

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

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

(s) After transferring Rs 300,300 from Reserve No. 1 and Rs 1,629,503 from General Reserve No. 2.

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

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

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
	February 1963 Rs. np.	February 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarra ...	140 00	93 00	100	3,000	600	344	-3,080	9,696	17,814	12,551	219	554	1,241	340	34
8. Ordinary ...	2,400	...	100	2,400	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. preference ...	126 00	75 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	126 00	...	100	1,269	...	...	...	...	...	...	...	...	...	...	...
Kelvin ...	197 00	195 00	100	2,800	4,900	774	48	9,867	16,755	11,362	877	7,743	4,923	451	...
7% Cum. preference ...	91 50	92 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Khardah ...	18 25	17 12	10	5,400	1,900	709	60	18,292	23,302	14,720	522	13,459	4,678	19	...
6% C. P. ...	77 00	77 00	100	908	...	...	...	...	...	...	...	...	...	...	...
Kinnison ...	150 00	169 00	100	5,988	2,738	1,874	-2,189	13,828	21,183	14,202	2,366	11,373	5,359	115	34
7% Cum. preference ...	86 00	89 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Lansdowne ...	120 00	133 00	100	2,448	...	...	-681	8,230	10,853	7,485	362	5,832	1,910	2	20
7% C. Preference ...	90 00	90 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Lawrence ...	124 00	162 00	100	2,800	716	475	138	1,593	6,606	4,384	2,514	277	421	1,785	...
7% Cum. preference ...	89 50	67 45	100	500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% 'B' cum. preference ...	64 50	66 97	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Magna ...	13 87	12 62	10	8,165	...	3,455	-425	20,843	30,479	17,801	6	12,057	6,937	342	...
Naihati ...	60 00	83 00	100	2,999	1,199	1,108	16	3,991	15,742	10,865	178	6,381	1,671	361	154
7% cum. preference ...	112 00	100 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. ...	83 00	84 12	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Naskarpara ...	9 06	12 25	10	2,000	1,161	21	3	5,598	3,691	2,865	5	2,192	6,848	118	...
5 1/2% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
National ...	25 37	23 50	10	3,500	2,375	2,516	...	14,534	13,559	3,706	750	7,711	5,035	76	...
7% C. P. ...	88 50	88 50	100	500	...	...	...	...	...	...	...	...	...	...	...
Nellimaria ...	11 56xd	11 62	10	2,625	2,825	746	61	5,625	7,362	4,165	682	5,476	3,087	391	49
5% Cum. preference ...	76 00	76 50	100	500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
New Central ...	13 56	18 44	10	25,600	4,292	19,927	16	65,633	102,755	21,859	1,969	29,464	5,787	651	...
7% Central ...	94 00	90 00	100	3,300	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	32 00	35 62	10	1,680	3,202	1,969	32	8,534	13,466	8,358	468	8,814	4,502	18	26
Northbrook ...	72 00	70 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Cum. pref. ...	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	6,680	3,350	913	65	12,801	22,805	12,771	442	10,217	2,953	135	...
Nuddes ...	57 00	66 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Presidency ...	5 31	5 31	5	2,500	850	412	37	4,335	10,773	8,173	520	2,790	2,037	187	...
Rameshwara ...	9 44	8 06	10	2,000	...	299	-361	4,911	5,147	1,410	72	2,319	131	42	745
8.57 Cum. preference ...	10 60	8 94	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	7 00	6 49	10	4,950	4	200	-2,540	2,415	12,435	6,710	200	975	335	2,322	...
7% C. P. ...	95 00	81 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	35 00	23 87	10	3,000	1,125	233	3	16,884	13,529	9,769	1,920	7,821	8,215	509	189
7 1/2% Cum. preference ...	90 00	92 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
Soorah ...	25 25	21 87	10	1,400	1,500	87	16	4,537	7,561	5,353	1,353	3,466	1327	67	...
10% Cum. pref. ...	96 00	93 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Union ...	163 00	185 00	100	3,599	2,360	1,429	18	3,321	9,650	5,982	1,266	4,909	2,506	75	8
7% C. P. ...	91 00	90 00	100	600	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	5 94	5 25	1	250	485	335	66	1,385	5,262	4,615	120	10	1,777	576	...
5% Cum. P. P. ...	40 50	37 00	50	750	...	...	...	...	...	...	...	...	...	...	...

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

(x) After writing back Rs 104,975 being provision against anticipated loss on raw jute and work in progress.

(y) After transferring Rs 385,000 from provision for taxation; Rs 30,000 from Contingency Reserve; Rs 12,395 from provision for Doubtful Debts and including Rs 54,963 being refund of Contribution to Pension Fund.

(z) After transferring Rs 160,000 from General Reserve.

(a1) After writing back Rs 520,000 from provision for possible loss on forward contracts; Rs 100,000 being excess provision for Income-tax and writing back Rs 930,280 being profit on sale of assets.

(a2) After transferring Rs 137,000 from General Reserve and Rs 1,000 being excess provision for depreciation.

(a3) After transferring Rs 956,660 from General Reserve; Rs 100,000 from Debenture Redemption Reserve; Rs 79,322 from Development Rebate Reserve and Rs 93,100 from Welfare Reserve.

(a4) After transferring Rs 84,000 from General Reserve.

(a5) After transferring Rs 350,000 from Tax Contingency Reserve.

(a6) After transferring Rs 1,040,000 from Contingency Reserve and writing back Rs 230,000 from provision for possible loss on Forward Contracts.

(a7) After transferring Rs 50,000 from General Reserve.

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Mis Incomes	Stocks	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Rayma Services	5,072	18,251	28,390	9,470	169	12-61	(b)4,412	4,362	14	14	5
	6 1/2% 1st Cum. Pref.									6 1/2	6 1/2	6 1/2
	5% 2nd R. C. P.									6 1/2	6 1/2	6 1/2
	6% 3rd Cum. Pref.									6 1/2	6 1/2	6 1/2
Amar Dye-Chem	Amritlal & Co. Private	1,980	1,079	17,040	114,74	432	12-61	6,072	7,478	8 1/2	12	12
Anil Starch Products	Kasturbhai Lalbhai & Co.	2,154	17,692	28,332	1,174	329	12-61	4,035	4,085	30	30	7 1/4
Associated Cement Cos.	Cement Agencies Private Ltd.	57,442		350,695	16,317	3,574	7-62	(b)79,418	(b)62,258	12	12	12
Associated Stone Industries	Rajputana Mining Agen. Pri. Ltd.			6,528	1,073	141	9-61	1,401	661	30	20	20
Atul Products	Lalbai Sons & Co.	2,407	31,125	47,481	14,582	720	12-61	13,191	13,781	12	12	12
Automobile Products	Technical Services	4,340	31,155	44,177	2,447	50	7-61	2,216	1,581	12	12	12
	5% R. C. P.									12	12	12
	6% R. C. P.									12	12	12
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,091	6,318	15,077	1,441	30	12-61	3,932	2,191	12	12	8
Bajaj Auto	Jamnalal Sons Private			11,629	2,994		3-62	2,112	1,210	8	45	8
Bajaj Electricals	Ord. P. Paid						3-62	1,473	1,409	9	9	
	Jamnalal & Sons			28,870						6 1/2	6 1/2	
	6 1/2% Pref.									26 1/2	26 1/2	
	Deferred									7 1/2	7 1/2	
Baroda Rayon	Gaekwad Chinal & Co.			189			12-61	110	715	12	12	
Bharat Line	Dinshaw Private	2,953		18,403			12-61	306	259	12	12	
Bombay Burma Trading	Wallace & Co.	18,067		62,469	5,130	840	5-62	14,333	(c)15,559	33	33	33
	Old Shares									33	33	33
	New Shares									33	33	33
Bombay Cycle	Aero. Auto. Private			25,074	2,388	49	3-62	360	555	12 1/2	12 1/2	12 1/2
Bombay Gas	Directors			11,301			12-61	(v)733	849	5	6 1/2	6 1/2
Bombay Oxygen	Rusa Chinal & Co.			219			12-61	211		5	6 1/2	6 1/2
Bombay Potteries & Tiles	Directors	1,142	880	4,175	124		9-61	1,760	1,269	15	12 1/2	12 1/2
	6 1/2% C. P.									5 1/2	6 1/2	6 1/2
	4 1/2% C. P.									5 1/2	6 1/2	6 1/2
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.			139		6	9-61	51	58	23	15	15
Bombay Silk	Vijayakumar Hansraj & Co.			2,513	452		12-60	85	78	15	15	
	5% Pref.									15	15	
Bombay Uganda Co.	Directors			630	1,834		12-61	258	(p)291	12 1/2	15 1/2	11 1/2
Camphor & Allied	Dalal & Jhavoert			55			3-62	26		15 1/2	11 1/2	11 1/2
Cast Tyres	Directors	1,415	17,333	36,159	5,538		12-61	4,644	425	12	12	12
Chase Bright Street	Directors			1,895			3-62	34	34	12	12	12
Citric India	Directors			98			3-62	16	103	12	12	12
G. Claridge & Co.	W. H. Brady & Co. Ltd.	1,417	1,704	4,884	407	97	12-61	(a)1,444	447	30	20	20
Colour Chem	Directors	1,206	9,482	23,604	2,092		3-62	(a)10,740	(a)7,479	12	8	12
Dalhi Safe Deposit	Directors			214			12-61	107	73	7 1/2	12 1/2	12
	Ord. P. P.									7 1/2	12 1/2	12
	6% C. P.									7 1/2	12 1/2	12
	10% C. P.									7 1/2	12 1/2	12
Dena Investment	Directors	11		275			3-62	198	199	5 1/2	5 1/2	5 1/2
Dharamji M. Chemical	D. Moraji & Co.	2,608	11,037	16,672	1,512	120	12-61	(a)40,257	3,456	16	10	20
Digvijay Cement	Shree Laxmi Agents Ltd.	2,790	21,967	31,802	2,610	871	12-61	6,156	(m)4,636	10	9	9
	5% R. C. P.									6 1/2	6 1/2	7 1/4
Empire Dyeing	W. H. Brady & Co.	1,576	1,291	4,979	152	67	12-61	669	690	33 1/2	33 1/2	26 1/2
Estrela Batteries	Chunilal Manilal Ltd	2,768	4,568	12,980	1,179	87	3-62	961	891	10	10	9
	5% R. C. P.									7 1/4	7 1/4	7 1/4
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Private	677		33,854		50	6-62	674	(d)7,757	10	7 1/2	10
Groves Cotton & Co.	Directors	5,046	69,639	75,234	21,749		3-62	5,462	5,307	12	12	11
	5% C. P.									6 1/2	6 1/2	7 1/4
	6% R. C. P.									7 1/2	7 1/2	8 1/2
Gwalior Rayon	Bir's Gwalior Private	7,958	59,140	113,596	7,215	1,814	3-62	41,821	38,995	25	22 1/2	20
	6% R. C. P. "A"									8 1/2	8 1/2	8 1/2
	6% R. C. P. "B"									8 1/2	8 1/2	8 1/2
Hind Cycles	Birla Brothers Private Ltd	4,191	8,211	16,380	759	2	3-62	130	909	12	12	12
	5% T. R. C. P.									12	12	12
	5 1/2% T. R. C. P.									12	12	12
	5 1/2% T. R. C. P.									12	12	12
	6% T. R. C. P.									12	12	12
Hindustan Aluminium	Birla Gwalior			355			12-61	188	212	12	12	6
	6 1/2% R. C. P.									12	12	12
Hindustan Lever	Directors	36,582	327,384	500,365	75,470		12-61	46,256	49,785	26	26	24
Hindustan Wired Glass	Directors			150			3-62	43	31	12	12	12
India Firebricks	Directors						4-61			12	12	12
Indian Cement	Directors						3-62	77	114	35	35	35
Indian Dyestuff Indus.	Mafatlal Gogalbhai & Sons			25,811	2,964		3-62	7,704	5,504	7	6	6
	8 1/2% Pref.									8 1/2	8 1/2	8 1/2
Indian Rubber Regenerating	Directors			118			3-62	10		8 1/2	8 1/2	8 1/2
Indian Vegetable Products	F. F. Campbell & Co. Pri.	963	26,467	32,788	1,418	101	9-61	992	940	17	17	15
Indus. Cr. & Inv. Corp.	Directors	626		11,556			12-61	7,566	(a)23,639	6 1/2	5 1/2	5
Industrial Investment	Directors			1,177			12-61	898	941	6 1/2	6 1/2	6
Jaipur Metals	Poonamchand & Bros. Pri	1,390	15,636	16,012	11,640	103	12-61	1,501	1,096	10	9	8 1/2
	6% C. P.									6 1/2	6 1/2	6 1/2
	Deferred									6 1/2	6 1/2	6 1/2
Jayant Paper	Directors						6-62	50	89	40	40	19 1/2
Kamani Metals	Kamani Bros. Private	2,476	16,380	23,150	2,831	197	6-62	3,253	1,810	28	7 1/2	12
	5 1/2% C. P.									6 1/2	6 1/2	6 1/2
	5 1/2% Debentures									6 1/2	6 1/2	6 1/2
Kemp & Co.	Directors	845	4,179	5,708	846		3-62	257	396	10	12 1/2	12 1/2
Khandelwal Ferro alloys	Khandelwal Indus. Private			9,575	5,640	15	12-61	1,494	222	12	12	12
	7 1/2% R. C. P.									12	12	12
Khodiyar Pottery	Parikh, Chhapale & Co.	269	247	1,388	72	33	7-61	301	414	10	10	10
	4 1/2% Preference									10	10	10
Killick Industries	Managing Director			6,693	1,430		11-61	2,431	2,061	6 1/2	6 1/2	6 1/2
Motor Genl. Finance	Gupta Syl Co.			9,056			6-61	2,863	2,914	40	40	45
	10% Pref.									10	10	10
	7% 2nd Pref.									10	10	10
	7% 3rd Pref.									10	10	10

(a) Trade Revenue (b) Dividends and Interest, etc. (c) Profit on contracts (d) Revenue Income (e) Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	February 1963 Rs. np.	February 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Store Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic Chemicals	184 00	273 75	100	9,500	2,900	2,206	48	21,010	26,703	9,621	3,614	13,472	3,743	74	
5 1/2% 1st C. P.	79 00	79 00	100	500											
5% 2nd R. C. P.	80 00	80 00	100	500											
6% 3rd C. P.	75 00	75 00	100	500											
Amar Dyechem	217 50	357 50	100	8,99	3,499	4,108	36	11,110	13,447	3,681	4	14,977	4,189	827	
6% R.C.P.	96 00	103 00	100	2,000											
Anil Starch Products			100	3,929	901	3,123	52	13,460	17,741	6,846	6	6,868	3,911	304	
6% C. P.			100	500											
Associated Cement	144 00	152 25	100	190,640	15,830	89,403	66	206,214	464,191	208,692	35,560	137,814	46,979	13,894	11,850
Associated Stones Indust	24 00 N	21 24	10	1,850	1,100	251	12	3,528	2,036	1,076	431	1,245	2,802	1,442	
6% C. P.	100 00 N	100 00 N	100	200											
Atul Products			100	24,134	6,000	6,358	238	55,723	54,852	14,563	14,462	21,193	15,913	596	
Automobile Products	6 80	10 32	10	3,946		3,003	-1,462	29,426	16,635	4,431	2	18,878	6,480	120	
5% R. C. P.			100	2,800											
6% R. C. P.			100	500											
Bagalkot Cement	7 44	9 64	10	8,559		1,935	-1.6	15.4 8	26.131	7,549	8	4,391	2,334	81	466
Bajaj Auto			75	3,212	750	316		4,921	3,758	44		3,386	555	210	821
Ordinary Partly Paid	73 00		100	4,717	598	279		17,347	2,635	882	2,891	8,808	9,669	732	
Bajaj Electricals	118 00	129 00	100	738											
6 1/2% Pref.	70 00	71 00	10	173											
Deferred			100	47,546		630	41	16,359	59,449			2	768	1,833	2,894
Baroda Rayon	124 50	151 00	100	10,000	7,045	3,384	-7,725	34,547	51,271	26,749	6,221	1,808	5,607	5,401	1,639
Bharat Line	4 00	4 20	10	250	5,861	35,799	203	26,258	63,413	30,810	9,029	10,654	17,774	11,294	639
Bombay Burma Trading...	650 00	646 00	12 1/2	8,925											
Old Shares	241 25	290 00	50	4,200											
New Shares	26 00	27 50	20	1,600	410	579	63	2,706	1,406	615	484	2,428	1,492	163	
Bombay Cycle			21	4,000	576	2,645	1	4,452	9,315	5,437	3,864	1,636	1,283	609	
Bombay Gas	95 00		100	7,520			113	575	1,230				1,264	5,657	557
Bombay Oxygen	197 50	196 25	100	1,418	300	1,519	7	1,908	4,392	1,711	20	441	399	2,134	
Bombay Potteries & Tiles	75 00	75 00 N	100	113											
6 1/2% C. P.	62 50	62 50	100	863											
4 1/2% C. P.	285 00	375 00	200	120	61		1	273	584	437	268		7	33	
Bombay Safe Deposit			50	8 9			-676	1,838	1,519	158	14	867	166	4	
Bombay Silk	50 00 N	50 00 N	100	394			59	452	270	164	1	1,964	33	10	
5% Preference	63 00	58 00	100	3,750			1	572	189		50	178	1165	2,444	722
Bombay Uganda Co.	105 50		100	428											
Camphor & Allied Prod.	152 50	207 50	50	27,600	6,348		156	4,650	16,866	2,627		8,095	4,717	10,978	722
9 1/2% Pref.	88 00	77 00	100	3,695			13	1,222	473	9		4	1,367	2,161	424
Ceat Tyres	6 72	10 24	10	5,000			-370	3,978	4,488		312	2,972	64	112	114
Citric Indin	252 50	215 00	100	800	1,260	134	10	1,626	2,878	1,861	1	1,330	1,280	192	
Chase Bright Steel	382 50	495 00	100	12,500	3,500	1,911	91	9,640	11,433	2,390		5,034	4,537	8,627	
C. Clari & Co.	10 60 N	7 00 N	7	89	39			397	495		389	5	196	64	
Colour Chem	100 00 N	100 00 N	100	200											
Delhi Safe Deposit	6% C.P.		100	50											
Ordry P.P.	100 00 N		100	50											
6% C.P.			100	50											
10% C. P.	14 24	12 24	25	2,500			9	720	21	10	2,999		225		80
Dena Invst.	122 50	175 00	50	3,181	3,288	1,139	9	7,443	13,777	5,397	56	4,696	1,467	22	442
Dharamsi M. Chemical	171 00	204 00	100	13,442	2,643	3,381	258	26,007	47,530	20,228	7,909	11,219	5,018	191	2,100
Digvijay Cement	74 00	77 50	100	7,994											
5% R. C. P.	71 50	80 00	15	900	410	369	18	1,475	2,304	1,722	199	313	1,054	1,024	
Empire Dyeing			50	1,497	690	166	11	2,855	3,861	2,486	5	3,028	1,645	167	
Estrela Batteries	36 50	35 00	50	997											
5% C. P.	11 40	12 56	10	9,000	7,021	14,341	105	74,583	103,327	30,011	60	142	6,055	25,456	
Great Eastern Shipping	166 45	204 50	100	2,500	5,350	1,905	13	40,919	3,222	1,635	18,280	21,802	22,657	1,729	
Greaves Cotton & Co.			100	2,500											
5% C. P.	49 00	54 00	10	25,000	65,000	13,636	741	23,973	117,436	49,620	316	25,087	9,558	40,650	
6% R.C.P.	110 00	108 00	100	15,000											
6% R.C.P. 'A'			100	76											
6% R.C.P. 'B'	113 00	115 00	100	3,107	700	730	-803	8,347	12,903	7,639	4	5,236	4,735	91	
Hind Cycles	65 00 N	65 00 N	100	500											
5% T. R. C. P.	75 00 N	75 00 N	100	700											
5 1/2% T. R. C. P.	25 00 N	25 00 N	25	48											
6% T. R. C. P.	84 00	84 00	100	2,000											
Hindustan Aluminium	14 12	15 40	10	57,514			23	49,588	116,235		3,878	351	3,053	5,915	4,713
6 3/4 R. C. P.	99 70	92 00	10	25,000	16,682	28,297	8,508	70,256	68,283	25,860	3	82,155	24,624	29,613	
Hindustan Lever	45 00	68 00	100	2,777			-155	136	135	8			213	1,911	478
Hindustri Wired Glass	168 00		100	5			-56	2,151	29		178		30	1,874	297
India Firebricks	4 00	4 00	5	157	100	70	4	93	142				1		
Indian Cement	34 25	27 00	100	15,678	5,013	893	30	13,986	6,007	2,055	4	5,937	11,933	4,425	12,249
Indian Overstitch Indus.	421 25	547 50	100	2,900											
8 5/8% Preference	110 00	106 00	50	1,666			-3	98	37			135	205	1,183	222
Indan Rubber Regenerating	45 00	51 00	100	2,117	473	409	2	2,892	2,829	2,189	3	4,245	844	1,058	
Indian Vegetable Products	201 25	205 00	100	50,000	2,500	9,709	229	163,027	2,707	306	76,702		101,855	44,565	
Indus. Cr. & Invest. Corp.	89 00	86 50	100	9,999		2,009	30	3,087	18	14	14,347		690	84	
Industrial Investment	72 00	74 50	100	2,000	478	809	8	17,731	7,711	2,736	467	12,397	3,431	89	1,170
Jajpur Metals	145 00	165 00	100	800											
6% C. P.	52 00	60 00	10	200			-23		1,734		5			156	148
Deferred	72 00	85 00	100	2,463	470	400	6	9,569	9,917	5,607	503	6,950	3,024	250	1,139
Jayant Paper	84 00		10	2,000											
Kamani Metals			100	2,000											
5 1/2% C. P.			100	592											
5 1/2% Debentures	305 00	315 00	200	1,200	400	254	20	1,511	2,894	1,561	11	1,332	642	79	
Kemp & Co.	60 50	103 00	100	5,394			-476	16,559	15,036	2,165	1,029	8,615	2,373	1,031	543
Khandelwal Ferro Alloys	90 00	95 00	75	4,956											
7 1/2% R. C. P.	105 50	105 00	100	490	250	124	51	873	1,601	663	163	366	272	553	
Khodiyar Pottery	95 50	100 00 N	100	500											
4 1/2% Preference	80 50	94 50	100	12,400	1,500	2,204	34	14,237	5,584	2,109	16,888	2,518	7,010	24	557
Kilikil Industries	40 00 N	40 00 N	25	250											
Motar & Genl. Fidance	10% ref.	36 00 N	20	100											
7% 2nd Pref.				275											
7% 3rd Pref.															

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales and M/A Incomes Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)												
National Machinery Manfrs.	Directors	9,049		36,372	9,031		12-61	6,129	3,122	6	nil	nil
National Newsprints & Paper	Directors			26,505	694		3-62	6,784	6,205	22	22	22
National Rayon Corpn.	China & Co. Private Ltd.	10,589	42,917	81,042	3,043		12-61	23,467	24,529	555	555	
	5% Cum. preference											
	5% Debentures											
New India Fisheries	Fisheries Agencies Prof.			2,970	101		3-61	650	552	12	10	
	6% Pref.									7.79	7.79	
	Defd. Pref.									7.8	7.8	
New India Industries	Directors (Barode) Private			11,300	529		12-61	1,572	2,009	25	25	25
	8.57 Pref.									8.57		
Palampur Veg. Products	Forbes Forbes Campeell	152	3,927	4,451	4		12-61	-326	-299	nil	nil	nil
	5% C. P.									nil	nil	nil
Pearl Cycle Industries	Directors			7,383			12-61	-2,385	203	nil	nil	nil
Permanent Magnets	Directors						12-61	12		nil	nil	nil
Pioneer Magnesia Works	N. Pestonjee & Co.	177	583	1,315	146	20	12-61	17		nil		
Polson Ltd.	Polson Agencies Private Co Ltd.	1,256	10,507	15,470	1,559	141	12-61	1,606	1,72	45	425	15
	6% C. P. T.									1,481	15	4
Polychem	Directors			16,372	6,714		3-62	4,170	4,879	6.66	6.66	6
	7% T. R. C. P									15	15	11
Praga Tools	Directors	2,942	2,936	6,715	3,823		3-61	175	1,349	8.325	8.325	7.5
Premier Automobiles	Aero Auto Private	26,649	162,653	216,036	41,559	676	6-62	16,840	18,586	7	9	
	Ordinary P. P.									3	9	
Premier Construction	Walchand & Co.			2,275	49		12-61	1,865	1,854	33.3	45	60
	64% Pref.									64	64	64
	64% 2nd pref.									64	64	64
	44% 3rd pref.									44	44	44
Premier Tyres	Indo-Cement Agencies			214			12-61	198	218	nil	nil	
	64% Pref.									nil	nil	
Raymond Woollen	J. K. (Bombay) Private Ltd.			24,939	6,499		12-61	3,048	4,704	12	12	115
	5% C. P.									6.5	6.5	5
Sathe Biscuits	Sathe Food Industries pri. Ltd.	321	3,240	5,698	860	52	3-62	588	370	9	9	9
	Partly Paid									9	9	9
	7% R. C. P.									9	9	9
Scindia Steam	Directors	20,859	16,622	170,124			6-62	(a)29,167	(a)27,261	91	91	91
	44% Debentures									3	3	3
Shah Construction	Directors			9,264	4,366		6-61	1,089	916	9		
Shivrajpur Syndicate	Killick Industries Ltd.	3,007		5,172	3,964		11-61	(a)12,160	2,594	nil	8	
Sirpur Paper	Birla Bros. Private	6,772	26,437	43,025	1,733	297	6-61	8,715	7,210	8.5	6.5	50
	6% R. C. P.									6	6	6
Spinnings & Construction	Directors			2,779	646		7-61	306	333	8	8	8
	64% Pref.									6.5	6.5	6.5
Standard Batteries	Industrial Enterprises	2,540	6,016	11,531	1,628	97	6-62	1,446	1,985	10	15	15
Sundatta Foods	Directors	267	7,905	10,223	943		3-62	-80	-776	nil	nil	nil
	84% Preference									nil	nil	nil
Supreme Industries	Modi & Co.	209	1,665	2,589	1,336	36	3-62	464	(b)224	13	13	13
	64% Cum. Pref.									7.51	7.04	7.04
Synthetics & Chemicals	Directors			458	131		3-62	-84	1,066	nil	7.04	7.04
Tata Chemicals	Tata Industries Private	6,551		53,112			6-62	(k)5,669	5,700	6.5	6.5	6
	5% Cum. preference									7.14	7.14	7.14
	5% Debentures											
Tata Oil Mills	Tata Industries Private	13,305		110,872		429	3-62	5,155	5,127	23	23	23
	44% Cum. preference									4.5	4.5	4.5
United Salt Works & Indus.	Directors			3,974	342		9-61	1,353		403	13	9
United Wire Rope	C. H. Gandhi & Sons						12-61	2			9	6
	9.5% Pref.									nil		
Western India Match	T. S. Swadesh Match Co.	19,846	52,415	180,368	972	1,432	12-61	13,576	12,520	16	16	16
Western India Veg	Hasham Premji			24,871	1,089		3-62	136	602	nil	9	9
West Coast Paper	Directors	4,151	16,909	36,087	4,894		6-62	9,227	10,577	8	7.5	6
	6% C. P.									7.80	7.8	7.8
Zandu Pharmaceutical Works	Jugatram & Co			8,301	2,396		3-62	546	505	10	10	10
	6% C. P.									5	5.86	6
NORTHERN INDIA												
Albion Plywood	Directors	963	3,045	5,314	2,553		9-61	498		10	124	15
Alkali & Chemical	Imp. Ch. Industries Private	5,827	24,275	66,979	7,857		9-61	(r)18,440	(a)34) 17,527	15	12	94
	5% Cum. preference									6.5	6.5	5
Aluminium Corpn.	J. K. Industries Private Ltd.	4,220	3,310	12,573	4,258	170	3-62	(a)13,114	(a)19,432	12	12	12
	6% Cum. preference									8.8	8.8	8.8
	5% Cum. preference									6.5	6.5	6.5
	5% Debentures			8,598	3,388		4-62	570		405	10	
American Refrigerators	Directors	347	686	1,757	150		12-61	258	152	3 T	15	
Andaman Timber	Directors	138	18,381	19,573	376		12-60	960	717	11.25	10	nil
	44% Cum. preference									5.85	5.85	44
Angelo Brothers	Turner Morrison & Co. Pri.	763	13,447	16,440			8-61	1,702	1,638	224	25	20
Ashok Paper	Directors			75			12-61	76	91	nil	nil	nil
Ashoka Cement	Directors	1,364	7,097	16,179	897		3-62	1,682	1,668	7	7	7
	64% Debentures											
Assam Bengal Cement	Eastern Corporation Private	1,059	4,809	8,704	932	48	3-62	1,722		937	nil	nil
	Deferred									nil	nil	nil
	4% Debentures									nil	nil	nil
Assam Match Co.	Directors	1,867	3,267	20,543	311		12-61	2,062	2,478	20	18	18
Assam Saw Mills	Directors	270	952	3,882	1,486		9-61	383	183	18	18	18
Assam Sillimanite	U. P. Comm. Corpn.			2,774	970		3-62	742	744	5	6	6
Associated Battery	Directors			23,209			8-62	6,082	5,393	15	15	25
Associated Hotels	Obero Hotel (India) Private Ltd	1,919		6,696	105	84	3-62	1,023	1,236	10	10	7
	7% Cum. preference Tax									7	7	7
	4% Debentures											
Associated Mining	Directors			274	2		12-61					
	5% Cum. preference									6	11	8
	Deferred									6.5	6.5	6.5
Atlas Cycle Indus	Directors	4,133		30,560	4,870		12-61	1,899	1,808	15	15	15
	6% R.C.P.									8.13	8.13	6.25

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	February 1963	February 1962			General	Other	Carry Forward				Invest- ments	Stock & Stores	Out Standing	Cash	Others
	Ra. np.	Ra. np.													
WESTERN AND CENTRAL INDIA (Contd.).															
National Machy. Manfrs.	...	...	100	25,240	...	1,115	138	29,210	32,113	14,861	...	20,409	17,546	496	...
National Newsprint & Paper	...	...	10	49,021	...	798	-2,483	10,000	53,557	19,762	...	7,664	2,460	10,233	3,596
National Rayon Corp.	394 00	539 00	100	24,111	4,900	19,152	93	42,222	166,942	68,734	161	18,182	4,548	1,576	...
1% Cum. Preference	74 30	73 50	100	17,425	...	...	...	...	...	...	...	...	...	...	...
54% D-bentures	...	...	100	150,000	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	121 00	117 50	100	1,125	...	362	5	816	1,563	510	...	456	184	909	80
6% Preference	101 00 N	101 00 N	100	191	...	...	...	...	...	...	...	...	...	...	...
Deford Preference	...	...	100	184	...	...	...	...	...	...	...	...	...	...	...
New India Industries	325 00	450 00	100	3,635	2,104	3,303	43	3,939	9,022	5,101	235	2,347	2,302	2,731	3,116
8.57 Preference	...	...	100	1,500	...	...	-3,475	4,104	2,712	...	10	278	12	92	28
Palampur Veg. Products	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	...	...	100	1,000	...	228	-2,587	12,060	6,524	740	12	4,326	1,837	9	733
Pearl Cycle Industries	38 00	105 00	100	3,000	...	...	...	130	574	...	...	...	...	86	1,166
Premier Tyres	225 00	...	100	1,878	...	...	...	716	1,337	983	317	144	464	222	276
Pioneer Magnesia Works	...	...	100	1,189	11	145	8	716	1,337	983	317	144	464	222	276
Polson Ltd.	191 00	187 50	100	2,699	1,000	969	86	2,210	6,940	2,890	3	2,923	986	1,004	...
6% C. P. T	78 00	74 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Polychem	153 75	227 50	50	4,000	2,800	4,157	119	8,540	8,374	2,412	9	7,639	10,792	536	276
71% T.R.C.P.	43 50	46 00	50	5,999	...	...	...	...	...	...	...	...	...	...	...
Praga Tools	...	...	50	13,592	...	243	24	1,683	9,638	5,251	2	7,905	2,423	369	455
Premier Automobiles	105 00	135 00	100	56,200	3,500	10,415	184	89,262	74,673	37,914	342	96,573	20,664	6,172	...
Ordv. P. P.	...	...	20	940	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	135 00	192 00	30	3,900	1,200	11,415	89	7,588	1,042	218	27,300	78	3,960	155	...
64% Preference	71 50	72 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
64% 2nd Preference	69 50	68 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
44% 3rd Preference	4 96	5 08	10	5,625	...	...	...	...	...	...	...	...	...	...	...
64% Preference	119 00	150 00	100	14,819	...	...	185	1,784	1,525	34	...	83	399	740	18,785
Raymond Woollen	80 30	97 00	100	4,943	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	135 00	140 50	100	7,500	2,500	1,335	295	15,193	19,823	9,872	2,216	11,445	5,287	425	...
Sathe Biscuits	100 00 N	100 00 N	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	50 00 N	50 00 N	50	511	...	316	20	2,135	3,066	1,177	2	899	764	403	...
1% R. C. P	94 20	94 20	100	500	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	10 40	12 52	20	112,799	42,869	72,953	283	159,283	373,565	127,212	57,079	2,969	51,859	54,811	6,161
44% Debuture	...	...	100	31,043	...	...	...	...	...	...	...	...	...	...	...
Shah Contraction	135 00	131 50	100	4,000	...	264	101	10,568	4,082	1,250	418	5,792	5,820	52	40
Shivraj r Syndicate	25 00	42 50	10	2,086	950	5,743	-705	5,540	11,096	4,948	302	9,084	1,012	28	42
Sirpur Paper	12 28	16 04	10	21,855	3,400	3,810	10	29,166	66,513	24,013	138	13,710	4,794	542	3,709
6% R.C.P.	87 00	87 00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
Spunpips & Construction	70 00	75 00	100	750	79	98	1	2,636	1,929	792	108	1,733	1,033	17	35
64% Preference	70 00	70 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	177 00	228 75	100	3,750	600	1,551	15	6,621	8,336	4,308	2	4,937	4,53	43	...
Sundatta Foods	30 00	42 00	50	1,839	...	197	-845	4,157	3,540	307	1	2,360	558	28	61
8% Preference	50 10	50 10	100	891	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	130 00	147 50	100	912	...	231	...	...	1,288	428	80	1,359	689	33	...
51% C. P.	63 00	63 00	100	462	...	...	...	...	...	...	...	...	...	...	...
Sportshoes & Chemicals	144 00	218 00	10	44,956	...	...	-116	49,737	25,619	834	...	997	6,959	4,545	58,330
Tata Chemical	14 60	18 56	10	30,214	276	5,550	5	46,670	80,855	26,367	1,878	23,901	6,415	634	6,950
1% Cum. Preference	83 50	89 00	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Debutures	...	...	25	5,531	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	61 50	85 80	100	7,007	2,000	4,104	10	51,760	33,094	17,664	1,309	29,888	15,649	2,732	2,864
44% C. P.	60 00	63 00	250	2,989	...	487	51	1,085	7,789	4,768	30	730	290	2,102	...
United Salt Works Ind.	...	...	100	2,032	2,518	...	-13	722	25	2	...	45	836	2,140	396
United Wire Ropes	70 00	...	100	493	...	...	...	...	...	...	...	...	...	...	...
9.5% Preference	...	...	100	27,500	13,500	6,775	511	23,945	50,036	22,901	418	19,431	8,315	15,246	1,686
Western India Match	211 00	117 90	100	1,700	36	400	-80	3,030	3,892	2,097	8	1,860	559	307	551
Western India Veg.	116 25	172 50	100	14,999	700	11,000	284	30,500	61,664	12,333	...	11,057	3,568	321	738
West coast Paper	146 00	78 50	100	9,000	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	86 00	112 00	100	1,500	559	390	4	2,826	3,019	1,540	14	2,356	1,812	78	...
Zandu Pharmaceutical W.	106 01	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion Plywood	9 50	10 50	10	2,000	500	110	68	4,296	3,088	779	875	2,920	517	16	...
Alkati & Chemical	34 50	44 00	10	31,000	6,000	13,150	116	30,881	63,112	16,310	22	26,391	5,280	523	5,329
1% Cum. Preference	86 00	87 00	100	3,100	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	14 25	18 75	10	9,375	4,100	17,845	120	19,762	56,754	12,152	1,473	6,807	5,477	82	2,016
5% Cum. preference	92 00	95 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
1% Cum. preference	62 00	70 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
1% Debutures	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	15 00	10 12	10	1,647	100	77	12	5,905	5,079	100	82	3,952	2,494	144	90
Andaman Timber	8 65	...	10	1,750	...	114	3	1,832	2,960	170	31	520	147	149	...
Anderson Wright	...	...	100	2,000	400	1,250	60	7,946	75	49	5,220	377	4,815	25	4,194
44% C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Anglo Brothers	...	...	100	1,000	...	1,503	209	3,800	4,022	2,701	548	6,142	2,386	751	...
Anglo Paper	23 19nd	23 12	74	3,000	2,637	...	-138	270	920	23	...	5	538	6,856	1,518
6.75% Pref.	4 87	...	50	8,683	...	...	...	...	...	...	...	...	...	...	...
Ashoka Cement	7 37	9 12	24	1,000	...	550	652	15	11,570	19,725	3,255	7	4,618	1,656	12
54% Debutures	...	...	10	5,990	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	4 00	4 00	1	4,314	336	336	505	9,322	16,211	9,857	534	3,599	4,354	2,882	...
Deferred	0 69	0 85	1	471	...	...	...	...	...	...	...	...	...	...	...
1% Debutures	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	28 25	2 55	10	3,000	1,825	979	150	2,989	4,394	2,488	109	2,030	1,238	3,657	2
Assam Saw Mills	2 50	2 44	3	1,400	...	1,973	10	2,354	3,548	1,906	2	2,491	1,198	29	376
Assam Sillimanite	9 37	10 81	10	3,000	...	13	3	4,697	6,204	2,361	...	1,591	267	135	1,878
Associated Battery	26 19	32 06	10	11,800	1,636	7,707	718	5,025	11,883	6,626	2,041	8,700	6,799	3,955	135
Associated Hotels	10 31	10 31	100	2,000	1,000	3,417	166	3,484	7,753	3,443	4,109	564	1,614	246	3,104
7% C. P. T	50 50	59 00	100	2,167	...	...	...	...	...	...	...	...	...	...	...
44% Debutures	...	...	1000	1,880	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	8 75	8 60	10	892	...	...	...	...	...	...	...	...	...	...	...
1% C. P.	35 00	33 01	50	500	...	...	...	...	...	...	...	...	...	...	...
Defered	4 45	4 45	1	410	...	...	...	...	...	...	...	...	...	...	...
Atlas Cycle Industry	...	...	100	1,078	827	1,229	8	8,795	3,193	2,547	...	6,271	2,802	1,826	...
1% R.C.P.	...	...	100	2,608	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second previous
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)												
Ballarpur Paper	K. C. Thapar & Bros. Ltd. ... 5% R. C. P. P. ...	2,743 9,235	9,272 90,499	24,878 107,201	509 5,495	503	6-62 12-61	7,108 (g)4,339	6,879 4,292	14.5 9	14.5 9	14.3 7.14
Balmer Lawrie & Co.	Directors ...	680	2,642	5,257	418	80	3-62	1,033	380	15	15	15
Barroo coke	Jardine Henderson ...	...	...	...	...	...	6-62	23	26	nil	nil	nil
Bihar Rice Mills	Directors ...	...	...	...	...	39	10-61	(a14)825	(a22)1,21	7.5	7.5	3
Bengal Assam Steamship	Andrew Yule & Co. Ltd., 7% Cum. preference	943	2,803	4,414	...	...	...	...	...	9.1	9.1	9.1
Bengal Chemicals	Directors ... 74% Cum. preference ... 44% Cum. preference ... 5% Debentures ...	3,770	9,970	19,690	...	...	3-60	2,330	2,090	7	7	7
Bengal Flour	Balmer Lawrie & Co. Ltd. ...	530	19,682	22,360	952	86	12-61	851	1,537	25	40	45
Bengal Paper	Directors ... 7% Cum. preference ... 7% 'A' Cum. preference ... 6% 'B' R. C. P. T. ... 44% Debentures ...	348	23,784	34,260	978	...	12-61	5,533	5,133	27.5	32	32
Bengal Potteries	B. R. Bhagat & Co. ...	4,994	2,871	19,655	4,249	154	12-61	2,507	3,569	12	15	14.25
Bengal Timber	Director ... 8% Cum. preference ...	...	...	6	...	...	6-61	5	1	nil	nil	nil
Bhagwati Pressing	Ramdukt Ramkissendass ... 5% Cum. preference ...	9	...	141	...	3	12-61	109	119	3.5	5	8
Bharat Carbon & Ribbon	Murari Lal Batra & Co. 64% C. P. ... 74% 'B' C. P. ...	755	3,606	5,276	...	25	12-61	184	76	6.5	6.5	10.5
Bharat Nidhi	Directors ... 6% C.P.T. ...	...	...	2,349	110	...	12-61	2,101	2,360	8.58	nil	(u)
Bharat Starch & Chemical	K. C. Thapar & Bros. ...	510	4,324	6,965	2,686	15	1-62	246	329	6	6	6
Birds Investments	Lovelock & Lewes ... 54% Cum. preference ...	...	...	753	...	12	9-61	461	387	10	9.1	11
Biera Stone Lime	Bird & Co. Private Ltd. Directors ...	5,226 5,757	13,675	23,560 42,795	1,058 2,739	212	3-62 3-62	(a42)3,117 8,137	3,495 6,239	40 25	30 30	30 30
Britannia Biscuits	Directors ... 8% Cum. preference ... 54% Debentures ...	...	...	...	...	...	...	...	...	10.4	10.24	10.24
British Paints	Directors ...	3,946	3,972	21,133	...	...	12-61	1,749	1,710	12.5	12.5	10
British India Corp.	Directors ... 8% Cum. preference ...	17,042	47,236	78,191	44,252	...	12-61	11,554	9,996	7	6	15
Brushware	B. I. Corporation ...	156	250	479	82	2	11-61	31	23	8	5	5
Burma Lime	S. C. Chunder & Co. ... Partly Paid ... 6% Debentures ...	100	162	527	7	12	9-59	190	95	10	6	5
Calcutta Chemical	Directors ... 6% C. P. ... 44% C. P. ...	3,297	10,306	18,661	2,785	...	6-62	1,597	1,232	18	18	18
Calcutta Credit Corp.	Jainarain Ram Chander ... 84% T. C. P. ... 54% T. C. P. ... 6% Debentures ...	...	...	11,792	...	40	6-61	(a16)910	475	22.5	20	65
Calcutta Investment Co.	Ramdukt Ramkissendass ...	60	...	1,503	5,098	51	12-60	677	476	5	3	3
Calcutta Landing & Shipping	Gladstone Lyall ...	721	222	1,228	...	15	10-61	(w)230	(a4)518	7.1	3.1	3.1
Calcutta Safe Deposit	Amritlal Ojha & Co. ... 44% Debentures ...	94	...	264	...	9	3-61	111	111	nil	5	5
Calcutta Steam Nav'g'n	Hoare Miller & Co. ...	1,231	...	2,053	...	24	6-62	3,052	132	nil	nil	10
Cambay Inv't	Directors ...	...	...	376	...	...	3-62	256	266	9.1	1	9
Cherra Chhatrak Ropeway	Tantia Bros. Private ...	228	...	1,318	237	15	3-62	150	164	12	12	15
Chrestien Mica Indus	Ram Kumar Agarwala & Bros. 54% Cum. preference ... Deferred share ... 44% Debentures ...	...	...	14,117	1,947	154	12-61	2,006	2,292	12.5	15	15
Clive Buildings	Gillanders Arbuthnot & Co. ... Management Shares ... 44% Debentures ...	...	...	...	752	...	45	...	...	4.79	4.89	4.89
Clive Row Inv't	Andrew Yule & Co., Ltd. ...	...	...	1,660	...	90	12-61	1,463	1,697	7.5	8	7.5
Dalmia Cement (Bharat)	Hari Brothers Private Ltd. Ord. partly paid ... 6% Cum. preference ... Deferred ...	6,284	31,048	41,077	4,588	490	12-61	7,747	(y)7,938	12	12	12
Darjeeling Ropeway	Goenka & Co. ...	16	...	171	...	...	3-62	92	93	10	7.5	5
Delhi Flour Mills	Directors ... 7% Cum. preference ... 7% Debentures ...	459	21,083	23,466	606	...	10-61	(a37)404	260	10	10	10
Dhrangadhra Chem. Works	Sahu Bros. Private ... 6% R. C. P. ...	5,627	...	39,567	3,972	50	3-62	5,081	(a35)5,970	6	6	6
Duncan Brothers	Directors ... 4% Cum. preference ...	1,600	18,602	24,955	551	...	12-61	(a18)4,092	4,390	7.8	7.8	7.8
Dunlop Rubber Co.	Directors ... 6% Cum. preference ... 6% Cum. preference Tax ... 64% Debentures ...	34,661	236,252	328,552	...	...	12-61	34,877	26,464	20	21.5	21.5

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	February 1963	February 1962			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
	Ra. np	Ra. np.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)															
Jalarpur Paper	17 12	112 00 N	10	14,287	4,978	3,066	93	21,979	29,087	22,602	3,424	6,668	9,275	15,881	4,515
5% R.C.P.P.	112 00 N	252 00	100	1,809	8,673	1,372	550	20,108	8,440	4,270	8,463	7,615	17,993	463	...
Balmer Lawrie & Co.	257 00	16 00	10	1,200	850	172	47	1,717	4,139	3,555	7	1,138	1,557	687	...
Barroo coke	24 00	2 50	100	1,692	...	...	...	...	...	...	...	...	...	...	...
Bihar Rice Mills	1 94	118 00	60	2,000	650	2,063	12	2,512	5,371	2,396	159	84	2,492	1,829	...
Bengal Assam Steamship	106 00	43 87 N	100	300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	47 00	107 00	10	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	...
Bengal Chemicals	101 00	11 69	100	900	...	...	...	...	...	...	...	...	...	...	...
74% C. P.	11 62	61 00	10	1,500	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	60 50	...	25	1,200	2,350	311	169	1,731	3,783	3,302	...	1,191	3,025	1,060	...
5% Debentures	34 25	38 62	50	4,500	4,950	1,327	140	10,630	29,025	19,139	132	7,642	6,111	341	118
Bengal Flour	31 25	36 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Bengal Paper	46 50	98 00	100	400	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	98 00	59 43	500	2,000	...	...	...	...	...	...	...	...	...	...	...
5% 'B' R. C. P. T.	62 00	...	24	84	873	1,207	2	18,326	17,317	7,384	...	8,019	7,692	287	...
44% Debentures	...	7 03	100	5,523	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	5 66	...	100	600	...	...	965	378	567	567	7	...	305	...	...
Bengal Timber	13 87	14 00	100	300	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	7 00	7 50	100	400	165	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	5 25	4 87	100	300	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	28 00 N	28 00 N	100	900	175	205	198	4,598	2,665	483	117	2,614	1,860	43	...
Bharat Carbon & Ribbon	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	...	...	100	370	...	...	...	...	...	...	...	...	...	...	...
74% 'B'. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	6 45	8 87	100	14,780	...	1,349	1,141	5,003	45	35	26,113	111	1,358	39	...
6% C. P.	54 08	48 50	10	1,000	378	217	1275	5,541	3,869	2,762	38	3,568	1,038	109	...
Bharat Starch & Chemical	8 06 N	9 06 N	100	2,800	292	635	51	1,520	...	...	6,676	...	163	60	...
Birds Investment	11 50	12 62	10	2,400	...	...	...	...	...	...	...	...	...	281	451
54% C. P.	53 37	59 00	10	4,000	1,210	1,621	50	11,191	12,244	5,339	96	4,273	6,066	705	...
Birma Stone Lime	27 75	43 62	...	4,895	5,959	838	284	12,582	16,533	8,865	160	6,191	10,288	...	...
Britannia Biscuits	43 87	8 24 N	...	15	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference	11 00	...	10	900	2,925	11,159	20	5,240	4,588	2,473	4	4,617	7,520	288	...
54% Debentures	...	25 25	10	5,000	...	...	...	...	...	...	...	...	...	...	...
British Paints	20 50	...	...	...	...	...	...	...	...	...	...	...	...	...	...
British India Corporation	9 12	11 56	100	32,500	4,000	16,122	392	38,219	31,021	24,253	14,986	51,005	25,045	1,273	...
8% Cum. preference	115 00	110 50	100	8,100	170	226	3	59	246	195	129	166	91	119	...
Brushware	...	8 50	10	200	75	20	3	201	614	256	102	16	124	22	...
Burma Lime	8 75	...	5	63	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	1000	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,288	...
Calcutta Chemical	18 00	17 62	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 75	7 75	10	315	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	6 50	5 75	10	1,000	1,603	76	16	11,969	2,999	543	37	3,996	8,810	47	...
Calcutta Credit Corpn.	11 50	15 75	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	34 50 N	34 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
44% T. C. P.	21 50 N	23 50 N	100	285	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	45 00	45 00	100	5,500	2,400	412	20	2,072	1,984	705	...	5,098	3,896	131	...
Cal. Landing & Shipping	35 06	12 94	10	625	490	204	3	374	1,825	1,251	142	13	606	361	...
Calcutta Safe Deposit	8 00	7 25	1000	742	14	105	1	477	1,483	265	203	1	102	30	...
44% Debentures	...	...	10	1,260	574	809	42	1,578	6,635	4,257	33	238	1,519	9	...
Calcutta Steam Navigation	9 62	12 37	100	2,100	175	2,174	69	1,475	...	...	4,999	5	946	43	...
Cambay Invnt.	97 50	98 00	...	...	...	...	...	...	...	...	...	...	...	...	...
Cherra Chhatrak Poweway	5 75	6 75	5	475	...	533	4	728	1,233	1,084	623	321	629	12	...
Christian Mica Indusa	10 50	11 75	100	3,000	1,000	2,254	14	15,650	7,438	3,729	5,526	3,193	13,328	162	...
54% Cum. preference	38 00	43 00	5	1,500	...	...	...	...	...	...	...	...	...	...	...
Overhead share	8 85	7 00	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	143 34	150	1,500	269	1,122	160	578	4,912	833	544	...	133	377	...
Clive Building	150 00	...	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares	...	...	500	1,489	...	479	249	4,753	...	...	19,169	...	1,157	16	...
44% Debentures	...	9 00	10	13,880	1,000	5,578	19	40,452	30,169	10,990	20,433	12,935	17,715	557	788
Clive Row Invnt	8 19	13 19	10	16,595	2,300	...	...	...	...	...	...	...	...	...	...
Dalmia Cement	13 94	2 12	23	6	...	...	...	...	...	...	...	...	...	...	...
Ord. Partly Paid	2 56	8 12	10	6,158	...	...	...	...	...	...	...	...	...	...	...
6% Cum preference	8 62	2 50	1	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 15	8 00	10	248	33	21	2	130	525	324	22	46	134	22	9
Darjeeling Poweway	8 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	14 00 N	14 00 N	10	597	1,800	...	3	1,841	4,054	2,935	521	751	1,887	52	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	930	...	512	...	573	35,846	54,221	17,813	74	4,679	4,477	2,883
Ohrangadhro Chem. Works	89 50	131 00	100	10,749	5,500	...	...	...	...	...	1,324	21,320	551	7,123	3,500
5% R. C. P.	...	152 00	100	9,000	7,800	4,350	...	347	8,795	3,621	...	...	...	...	...
Omron Brothers	159 50	54 50	100	4,500	...	...	...	2,539	52,759	109,158	46,025	460	68,797	39,619	378
4% Cum. preference	56 00	42 75	10	45,000	32,924	15,350	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	36 62	107 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	103 50	79 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Pref. Tax	76 50	...	100	20,455	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

INDUSTRIALS—Contd.

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels private	183	...	1,015	...	25	3-62	178	167	nil	nil	nil
Eastern Investments	6% Cum. preference	...	...	1,855	...	6	12-61	1,724	1,848	14	14	14
Electric Construction	Bird & Co. Private Ltd	...	...	16,696	10,656	117	11-61	1,864	1,356	444	444	5
Frank Ross	5% Cum. preference	...	...	4,608	1,084	...	2-62	77	84	333	416	1166
Fraser & Co.	Directors	251	4,203	...	...	...	...	142	212	45	45	45
French Motor	4% Cum. preference	...	...	54,739	8,575	...	12-61	1,660	1,721	20	20	20
Ganges Rope	Mg. Director	...	...	7,235	72	...	12-61	750	1,048	15	20	175
General Inv. & Trust	Bird & Co. Private	1,119	...	52	...	4	2-62	35	37	5	5	31
Geneyal Tyre	5% Cum. preference	...	...	...	...	...	...	...	...	647	714	5
Gillanders Arbuthnot	6% Cum. preference Tax	34	...	17	...	30	6-61	96	...	532	67	6
...	Nal. Rubber Manufas.	...	...	...	...	...	...	...	...	...	...	...
...	9% R. C. P.	4,354	14,376	17,210	4,309	...	3-62	3,158	3,290	11	11	10
...	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Godfrey Phillips	Directors	3,185	36,698	45,670	9,702	...	12-61	5,157	4,548	40	40	26
Good-Year	5 1/2% C. P. T.	...	...	82,724	...	...	12-61	3,920	3,958	687	687	687
Great Eastern Hotel	Directors	...	...	7,562	432	42	3-62	707	474	7	6	9
Hindusthan Building	B. P. R. Syndicate	...	...	125	...	...	7-62	14	57	nil	nil	nil
Hindusthan G. E. Corpom.	Directors	812	...	3,105	2,367	...	7-62	-1,279	-228	nil	nil	nil
...	4% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
...	K. C. Thapar & Brothers	...	...	...	...	...	...	...	...	nil	nil	nil
...	5% c. p. p.	...	...	...	...	...	...	...	...	nil	nil	nil
Hindusthan Housing	Jainarayan Ramchander	43	...	225	1,765	5	3-61	65	66	2	14	1
Hindustan Motors	Birla Brothers Private	15,840	129,311	251,056	9,697	1,491	3-62	38,620	34,878	125	12	9
Hindusthan Pilkington	6% R. C. P.	...	...	6,69	...	...	10-58	1,717	1,159	857	857	85
Hindusthan Twyford	Talukdar Law & Co Private	276	3,168	...	...	...	3-62	9	183	nil	nil	nil
...	Ramparshad Murlidhar	...	...	...	...	...	...	...	...	nil	nil	nil
...	7% preference	1,510	106,820	109,524	1,472	...	12-61	(a43)964	441	6	nil	6
Hoare Miller	Directors	602	8,234	10,255	651	5	12-61	42	386	16	16	275
Hooghly Flour	Shaw Wallace & Co.	34	65	266	...	...	6-62	164	109	2	1	2
Hooghly & Ganges Hyd.	Directors	...	...	...	...	...	...	...	...	585	585	585
...	4 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	Directors	...	...	461,719	...	...	3-62	37,026	40,467	9	9	8
India Genl. Navigation & ...	Kilburn & Co. Private	...	...	2,477	...	...	12-61	141	(a3) 64	nil	nil	nil
India Paper Pulp	6% C. P.	3,766	9,852	22,130	828	225	3-62	3,598	4,173	12	13	15
India Steamship	Andrew Yule & Co. Ltd	10,094	...	90,278	...	50	3-62	(a30)8,775	(a)7,878	12	13	15
Indian Aluminium	Lionel Edwards Private	14,962	...	101,003	33,003	...	12-61	28,165	28,524	5	5	5
...	5% R. C. P.	...	...	...	...	...	...	...	...	15	15	12
...	5% C. P. T.	...	...	...	...	...	...	...	...	5	5	5
...	6 1/2% Debentures	17,072	59,376	100,842	24,364	...	3-62	16,441	16,959	225	225	225
...	6% C. P. P.	...	...	...	...	...	...	...	...	225	225	225
...	5 1/2% Debentures	...	...	...	...	...	...	...	...	225	225	225
Indian Cable	Directors	...	...	2,230	2,615	89	12-61	1,150	1,308	27	27	27
...	Gillanders Arbuthnot & Co.	15,012	51,083	88,767	18,910	...	9-62	18,534	16,301	12	15	15
Indian Copper & ...	Directors	1,670	4,881	8,380	1,992	...	3-62	604	502	7	7	7
Indian Oxygen	5 1/2% C. P.	...	...	...	...	...	...	...	...	55	55	55
Indian Plastics	Directors	1,290	3,425	7,352	...	...	3-62	1,373	1,033	36	30	20
Indian Rubber Manfrs.	5% C. R. P.	...	...	5,582	...	160	9-61	1,749	1,502	605	605	5
Indian Wood Products	Gill. Arbuthnot & Co.	3,222	25,255	18,935	...	704	12-61	6,762	18,165	30	30	25
Indo Burma Petrol	S. Bros. & Co. Limited	...	...	...	...	...	...	...	...	25	7	2
Investment & Finance	Direct & Co. Private	...	...	118	...	6	2-62	103	116	75	75	75
...	5% C. P.	...	...	...	...	...	...	...	...	465	65	714
...	6% C. P.	1,599	3,361	5,455	3,398	...	3-62	179	784	99	532	6
J. K. Business Machines	Directors	...	...	...	...	...	...	...	...	nil	nil	nil
...	4 1/2% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
...	5% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
...	7 1/2% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
J. K. Comm. Corp. Ltd.	Directors	40	...	917	...	...	6-61	481	135	4	351	1
...	Ordinary B	...	...	...	...	...	...	...	...	8	8	6
J. K. Synthetics	Directors	18	...	1,014	...	...	6-61	800	30	3	8	8
Jaipur Udyog	Sahu Jain Ltd.	4,287	55,761	71,675	3,899	202	3-62	10,269	7,009	836	8	6
Jardine Henderson	3% C. P. T.	2,661	72,309	80,492	2,072	...	3-62	(a45)1,639	2,376	3	3	3
Jayabree Tea Industry	Directors	...	...	...	...	...	...	...	...	5	5	5
...	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	125	14	14
Jeevanlal (1929) Ltd.	Birla Bros Private Ltd.	2,752	15,162	22,436	8,819	...	12-61	4,987	5,661	9	9	676
Jenson & Nicholson	6% R.C.P.	5,047	11,423	22,781	6,096	...	12-61	1,574	1,860	104	43	23
...	7 1/2% R. C. P.	...	...	...	...	...	...	...	...	1,177	6	6
John Paterson	Directors	...	...	828	12	...	3-62	75	666	666	666	666
Kalimpong Ropeway	Directors	...	...	120	...	...	3-62	11	76	25	25	25
Kalinga Industries	5% Preference	...	...	14,447	2,591	...	3-62	1,685	1,401	5	5	5
...	6 1/2% Debs	...	...	...	...	...	...	...	...	5	5	5
Kalyanpur Lime & Cement	Directors	1,040	...	12,756	1,161	...	12-61	1,424	1,347	nil	nil	nil
...	7% P. T.	...	...	...	...	...	...	...	...	nil	nil	nil
...	6% 2nd Pref.	...	...	...	...	...	...	...	...	nil	nil	nil
Kangra Valley Slate	Directors	...	...	197	8	...	6-62	24	24	6	6	6
Karnapura Development	Bird & Co. Private Ltd.	411	...	1,808	123	31	12-61	465	460	5	5	5
Kesaram Cotton	Founders	...	...	117,226	22,540	970	3-62	18,154	17,686	12	12	5
...	Birla Brothers Ltd.	...	...	...	...	...	...	...	...	10	10	7
...	10% C. P.	...	...	...	...	...	...	...	...	785	785	55
...	785% R. C. P.	...	...	...	...	...	...	...	...	10	10	10
Kettwell Bullen & Co.	Directors	...	...	2,117	...	...	12-61	1,522	2,489	535	535	535
...	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	57	57	57
...	4% C. P.	5	...	481	...	...	12-60	109	150	45	487	nil

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	February 1963 Rs. n.p.	February 1962 Rs. n.p.			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Outstand- ings	Cash	Other
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,763	...	...	103	3,381	3,258	400	...	743	383	68	311
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	129 00	147 00	100	5,126	6,120	...	268	2,428	...	...	16,439	...	...	3	...
5% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	14 19	14 84xd	10	6,093	1,050	467	8	12,314	5,116	1,586	25	11,248	5,093	49	5
Frank Ross	3 25	3 25	6	495	...	39	4	957	292	153	...	1,083	519	49	...
4 1/2% Cum. preference	45 15	45 15	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	10 00	10 06	10	1,512	200	457	403	1,240	3,036	728	1	11	634	50	...
French Motor	35 12	34 50	20	3,000	600	2,125	286	12,247	5,636	1,827	933	8,575	4,712	827	...
Ganges Rope	236 00	231 00	100	1,400	732	1 065	46	6,115	4,475	2,335	5	4,188	3,004	21	...
General Inv. & Trust	...	...	75	225	26	30	6	75	...	...	555	...	...	7	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
General Tyre	8 69	7 00	10	3,998	...	...	105	4 475	241	1	...	89	1,459	1,762	5,416
9% R. G. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	13 81	14 40	10	6,500	3,000	2,031	168	22,416	3,334	1,883	14,268	4,500	13,664	931	1,800
5% R. C. P. T.	55 00	58 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	33 25	31 00	10	4,000	...	523	1,701	10,102	8,111	4,829	40	2,167	3,749	48	...
5 1/2% C. P. T.	56 00	58 75	100	3,000	10,000	5,460	5,180	29,276	36,894	3,776	...	17,292	11,527	7,637	363
Good-Year	41 00	40 12	10	20,015	...	821	...	1,266	9,053	4,707	2	560	945	284	...
Great Eastern Hotel	241 00	240 00	250	3,000	950	...	...	799	491	6	1,668	318	928	23	...
Hindustan Building	3 94	3 94	10	1,500	...	107	...	...	...	...	...	...	...	...	...
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan C. E. Corpn.	...	...	10	1,621	...	327	1,961	14 890	6,828	2,190	13	6,633	2,075	51	498
5% c. p. p.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	61 00	66 00	100	1,712	...	300	4	6	3,187	35	12	1,169	1,811	2,236	15
Hindustan Motors	17 56	20 81	10	79,192	10,000	9,701	126	55,637	97,105	45,713	2,163	53,122	10,955	39,793	...
8 1/2% R. C. P.	186 00	207 00	50	2,570	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	17 87	32 12	10	8,600	...	700	5	102	2,343	9,649	9	1,892	541	1,719	...
Hindustan Twyford	13 75	16 87	50	3,965	...	...	...	166	1,440	488	26	683	747	228	4,446
7% Preference	23 00	23 00	10	996	...	...	...	...	...	...	...	...	...	...	...
Hoare Miller	6 19	6 94	10	3,520	1,600	...	37	12,803	1,328	808	2,405	1,492	11,684	43	...
Hooghly Flour	19 75	19 75	10	900	325	127	4	1,366	1,833	1,394	5	794	1,457	19	...
Hooghly & Ganges Hyd.	4 65	4 85xd	10	800	120	86	30	142	1,279	468	300	7	4 6	15	...
4 1/2% R. C. P.	48 00	47 50	100	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	10 75	12 81	10	151,600	46,500	88,238	2,456	31,893	120,528	36,659	5,613	120,389	58,649	16,666	...
India Genl. Navigation	66 50	70 25	£ 10	656	170	788	42	2,038	3,643	2,403	1,306	504	628	162	61
6% C. P.	78 30	77 09	10	244	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	1 81	19 94	10	8,820	1,975	6,506	46	3,923	25 104	14,508	22	4,178	4 165	1,008	...
India Steamship	6 19	7 19	10	24,750	1,677	17,217	...	158,758	237,818	69,758	2,000	398	19,992	11,610	2,843
5% R. C. P.	60 62	71 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	33 19	39 56	10	39,881	11,500	23,006	6,232	77,061	137,261	41,280	6	40,449	13,853	1,040	4,035
5% R. C. P.	67 37	70 00	10	4,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debenture	...	...	10	30,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	34 00	37 37	10	23,578	11,500	13,287	5,015	39,248	33,003	17,049	792	35,518	42,030	9,165	236
6% C. P. P.	31 75	31 75	10	1,288	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	2ah	9,780	...	...	...	...	...	...	...	...	...	...	...
Indian Copper	4 46	5 07	10	1,371	1,617	708	72	3,30	4,002	2,244	411	1,708	2,854	343	...
Indian Oxygen	24 25	40 02	10	36,430	5,966	6,270	1,761	60,318	79,582	33,659	415	26,821	23,803	4,048	9,704
Indian Plastics	10 50	10 75	10	2,988	...	144	2	5,335	3,857	2,494	...	4,590	2,737	35	...
5 1/2% C. P.	35 00N	35 00	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	21 06	20 25	10	828	578	665	54	3,063	2,218	1,335	895	1,189	2,944	205	...
5% C. R. P.	59 50	60 00	100	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	31 25	42 37	10	2,000	2,050	499	185	2,7 6	2,350	2,012	2	3,839	1,155	2,197	...
Indo Burma Petrol	24 12	29 00	10	10,000	6,094	19,521	500	20,710	11,573	5,962	26 161	3,029	13,480	13,545	...
7% C. P. T.	78 00	83 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	500	159	117	26	125	...	...	1,318	...	1	8	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machine	...	...	10	800	...	537	60	4,573	3,646	874	22	3,646	1,422	246	...
4 1/2% Preference	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Preference	...	...	10	1,931	369	3	6	7,427	32	22	4,062	...	5,750	54	...
J. K. Comm'l. Corp. Ltd.	...	...	10	150	...	...	...	6,499	...	6	2	8,560	996	1,117	...
Ordinary B	...	...	10	7,263	1,200	5,905	495	26,225	88,836	27,406	158	13,865	8,546	397	...
J. K. Synthetics	11 56	14 75	25	25,000	3,500	...	...	40,109	...	...	...	...	...	...	...
Jaipur Udyog	11 25	14 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
3% C. P. T.	34 00	34 00	100	20,000	6,900	540	450	45,281	5,181	1,850	52,156	2,070	17,910	83	2,621
Jardine Henderson	73 25	38 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	50 50	50 81	10	8,746	5,100	2,274	18	16,777	24,912	8,637	321	12,651	2,563	326	1,126
Jayshree Tea Industry	16 00	20 81	100	345	...	153	33	9,329	5,724	2,853	6	9,308	5,606	350	...
6% R. C. P.	...	...	10	7,200	1,440	822	627	8,384	6,588	3,647	94	6,407	11,366	293	...
Jeevanlal (1929) Ltd.	10 50	10 00	10	3,250	1,850	...	...	...	...	...	...	...	...	...	...
Jenson & Nicholson	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...
7 1/2% R. C. P.	...	...	10	529	10	4	4	356	521	154	...	117	394	25	...
John Paterson	...	...	10	450	...	65	233	334	735	321	18	43	134	6	...
Kalimpong Ropeway	0 50	1 03	100	3,882	...	1,423	862	7,825	10,078	1,942	100	5,415	1,749	56	299
Kalyuga Industries	...	...	100	1,367	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	1,400	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	100	5,425	...	525	2,214	55	11,453	18,205	6,127	27	2,927	5,506	906
Kalyanpur Lime & Cement	106 00	106 00	100	400	...	...	...	...	...	...	...	...	...	...	...
7% P. T.	81 06	80 00N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	106 50N	106 50N	100	158	301	...	1	...	302	151	2	13	98	29	...
Kangra Valley Slate	...	...	10	1,500	2,205	577	140	5,612	3,418	1,076	1,822	210	3,502	2,153	...
Karanpura Development	11 81	16 81	10	500	...	...	...	...	...	...	...	...	...	...	...
Founders	...	...	10	20,000	11,100	22,198	43	16,833	90,937	28,407	5,110	26,246	7,307	342	25,615
Kororam Industries	21 94	34 31	100	2,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	107 00	105 00	100	9,994	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P.	93 50	141 50	100	4,000	2,750	1,055	236	8,399	...	382	190	10,178	...	...	...
Kettilewell Bullen & Co.	189 00	55 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	54 50	53 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	54 00	65 50xd	100	2,000	...	2,633	...	1,367	3	1	...	5,273	711	13	...
Kishore Trading Co.	56 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd	7,093	3,851	21,097	2,185	277	12-61	3,373	2,710	18	18	18
	54% R. C. P. T.									4.8	4.88	5.5
Kusum Products	54% Debentures									28	18	21
	East India Development Co.	1,063	44,006	52,197	4,310	100	3-62	1,358	900	6.105	5.105	6.105
	54% R. C. P. T.									105	105	105
Macfarlane & Co.	44% Debentures									105	105	105
	Cotton Agents Private	523	1,868	2,849	818		3-62	63	437	nil	nil	nil
	7% C. P.									nil	nil	nil
Macneill & Barry	Deferred									nil	nil	nil
	Directors	5,275	3,436	14,882			12-61	3,667	5,570	8	10.5	8
	54% C. P. T.									4.125	5.5	5.5
Madhya Pradesh Industries	1% K. Agents Private	500		2,175	511	62	3-62	614	(a9)1,747	10	10	10
	6% Pref.									7.8	7.8	7.8
Martin Burn	5% C. P.	9,006	74,090	96,260	19,736		9-61	(a1)8,547	8,722	27.4	27.4	27.4
										6.7	6.5	5.0
Marwar Trading Corp.	Directors			166			12-61	79	76	9.5	10.5	8
McLeod & Co.	5% 1st C. P. T.			43,600	980		12-61	1,528	2,032	15	15	15
	5% 2nd C. P.									4.44	6.5	5
	Deferred									6.5	6.5	5
	Convertible Notes									10	10	10
Metal Box Co.	Directors	23,368	59,554	107,282	31,262		3-62	13,184	14,084	25	25	25
	6% R. C. P. T.									6	6	6
Metal Corporation	5% C. P. T.		6,347	12,486	5,193		3-52	634	3,438	nil	nil	nil
	54% Debentures									nil	nil	nil
Midnapore Zamindary	Andrew Yule & Co.			34						nil	nil	nil
Moradabad Water Supply	Noorulla Ghazanfarulla	75		216		5	4-62	(a46)149	145	9	9	9
										10-61	10-61	10-61
National Insulated Cables	Asso. Indust. Development Co.	3,905	18,598	39,061	6,350	501	3-62	7,287	8,537	25	25	25
	54% Debentures									25	25	25
National Pipes & Tube	Asso Indust. Dev. Co.	1,207	7,500	10,202	2,337	231	9-60	2,370	2,002	20r	15r	12r
	54% R. C. P.									54r	54r	54r
National Rolling	Asso. Indust. Development	1,474	7,065	13,002	807	200	6-61	2,406	3,164	15	15	13
	Directors									7.8	7.77	8.39
National Rubber	6% C. P.	4,066	18,388	27,204	10,017		12-61	1,381	1,013	6.4	nil	8.4
										7.8	7.77	8.39
National Tannery	Directors									149	3	nil
	5% Pref.			4,404	1,117		12-61	110		6.5	6.5	
National Tobacco	B. N. Elias & Co. Private	29,295		87,432	7,688	193	12-61	(a21)2,840	6,561	7	16	16
	5% R. C. P.									6.5	6.5	6.5
	44% R. C. P.									5.78	5.78	5.78
	4% Debentures									5.78	5.78	5.78
Nav Bharat Vanijya	Directors	79	4,444	3,516	4,783		3-62	813	462	nil	nil	nil
	44% C. P.									nil	nil	nil
New India Investment	Ramdukt Ramkissandas	5	4,015	3,549	4,521	59	12-61	624	627	6.5	6.5	6.5
										6.5	6.5	6.5
Octavins Steel & Co.	Directors	1,656		3,452			12-60	(a1)1,425	1,603	10r	12r	8r
Orient Paper	Birla Brothers Private Ltd.	10,922	44,618	84,120	6,735	1,208	3-62	19,814	19,293	22.4	22.4	22.5
	54% C. P.									7.86	7.86	7.86
	54% C. P. T.									5.5	5.5	5.5
	54% Debentures									5.5	5.5	5.5
Orissa Cement	Dainip. Agencies Private	7,709	22,471	52,792	5,499	811	12-61	15,110	10,895	15	15	11
	4% C. P.									5.85	5.85	4.5
Orissa Minerals	Bird & Co. Private Ltd.	2,630		11,861	890	138	6-62	1,900	2,585	20	28	36
Philips Carbon	Duncan Bros.	357		120			3-62	225	137	nil	nil	nil
Philips India	Directors	10,819		68,443	29,380		12-61	8,564	8,199	12	12	12
Phosphate Co.	Bangur Bros.	341	5,960	8,221	1,199		6-62	1,499	1,213	17.5	25	35
Port Shipping	Andrew Yule & Co.	1,751	792	2,752		20	12-61	88	408	nil	nil	nil
Publicity Society	Directors	254		272						54	75	70
Punjab Minerals	Bird & Co. Private Ltd.	5	22	31			9-61	3	5	nil	nil	nil
R. B. Rodda	Directors			1,257			3-62	168	410	7.5	21	16
Rallis India	6% C. P. T.	9,747	151,416	194,503	31,355		8-62	4,907	5,844	8.5	8.5	4
Reliance Firebrick	Directors	1,911		4,983	570		2-62	640	699	10	15	22
Rohas Industries	Sahu Jain Ltd.	16,702	1,977	132,751	28,827		3-62	10,913	12,432	8	10	20
	7 to 9% C. P.									10.1	11.1	11.1
	44% C. P.									5.52	5.52	5.52
	64% Debentures									5.52	5.52	5.52
Sahu Properties	Directors	4		165			12-61	128	124	6	6	6
	6% Debentures									6	6	6
Sen Raleigh	Directors	5,589	22,610	39,824	8,683		9-61	4,416	4,450	8	8	8
	5% C. P.									6.5	6.5	6.5
Shaw Wallace & Co.	Directors	12,290	57,544	90,752	20,174		12-61	5,481	6,493	15	15	15
	6% C. P. T.									5.33	6.66	17r
Shree Gopal Paper	K. Ch. Thapar & Bros. pri.	5,912	32,591	65,296	2,240	782	12-61	(a39)12,224	(a1)11,632	17r	17r	17r
	6% C. P. T.									9.80r	9.8	11r
	7% R. C. P.									9.10r	9.1	10
	54% Debentures									9.10r	9.1	10
Smith Stanistreet	6% Debentures									9.10r	9.1	10
	Directors	2,438	14,465	19,775	5,331		6-62	1,299	1,382	25	25	25
	10% Pref. Cum. as to 7%									13	13	13
Sono Valley Port Cement	Directors	972	891	21,654	2,562		12-61	(a25)2,182	(a2)1,396	6	4	nil
Star Co.	Bangur Brothers			260			3-62	177	108	3	1.5	3
Star Paper Mills	Bajoria & Co.	1,615	12,112	17,369	586	50	9-61	226	998	nil	nil	5
	5% C. P.									nil	nil	5
	64% R. C. P.									nil	nil	6.4
Star Trading & Inv.	7% R. C. P.			66						nil	nil	7
Straw Products	J. K. Agents Private Ltd.	1,536	3,985	10,595	2,981	159	6-61	27		nil	nil	15
	5% R. C. P.						12-61	1,845	(a11)2,710	nil	nil	15
Sutna Stone & Lime	Directors	1,214	1,760	4,428	6		12-61	1,221	677	30	27.4	28

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	February 1962	February 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 00	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay	18 45 N	18 45 N	10	3,000	864	3,989	35	11,127	13,299	7,267	498	8,071	6,242	19	
	54% R. C. P. T.	65 00	100	400											
Kusum Products	20 00	10 00	10	800	700	266	23	6,251	5,316	3,354	37	4,855	2,782	205	
	54% R. C. P. T.	64 00 N	100	800											
Macfarlane & Co.	7 00	7 62	5	634		34	741	2,533	1,015	698	75	1,423	963	65	
	7% C. P.		100	309											
Macneill & Barry	2 50	2 59	1	66											
	54% C. P. T.	93 50	100	15,000	6,598	2,613	339	6,430	8,850	847	26,058	1,047	11,473	1,045	
	54% C. P. T.	52 00	100	10,000											
Madhya Pradesh Indus.			100	7,475											
	5% Debentures	8 69	10	1,500	2,523	170	65	5,284	337	176	2,733	511	4,566	515	
Martin Burn Limited	86 00 N	86 00 N	100	500											
	30 50	32 62	10	14,712	8,500	3,648	245	66,569	6,527	2,025	19,628	20,351	51,686	991	2,518
	84 00	85 00	100	6,000											
Marwar Trading Corp.	160 00	149 50	100	525		1,926	8	138	1			1,771	822	3	
McLeod & Co.	215 00	215 00	100	4,000	3,800	4,285	201	14,863	3,282	1,458	26,406	990	7,627	302	
	45 00	47 78	100	1,000											
	5% 2nd C. P.	61 00	100	4,000											
	Deferred		10	500											
Metal Box Co.	50 75	62 75	10	16,100	12,500	7,195	2,983	33,307	39,957	15,503	405	32,769	14,495	3,052	
	6% R. C. P. T.	83 50	100	3,000											
Metal Corporation	8 31	12 78	10	17,879		1,091	326	7,905	12,240	7,614	40	9,564	1,449	7,365	5,863

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second prev.
NORTHERN INDIA (Continued)												
Thakur Paper	R. B. Thakur & Co.	...	...	...	...	...	12-61	1	2	nil	nil	nil
Side Water Oil	Andrew Yule & Co. Ltd.	994	6,357	8,560	2,707	31	10-61	451	426	35	30	22
Titaghar Paper Mills	F. W. Heilgers & Co. Private	16,098	60,103	102,176	3,382	50	3-62	(a47)15,667	(a20)10,873	10	20	25
	8% C. P.	...	...	...	...	...	...	...	...	13	13	13
	44% C. P.	...	...	...	...	...	...	...	...	10.4	10.4	10.4
	54% Debentures	...	...	...	...	...	...	...	...	5-85	5-85	5-85
Tungabhadra Industries	Cotton Agents Private	862	29,789	38,876	4,477	...	9-61	915	721	nil	nil	nil
	Debitures	...	...	...	...	...	...	...	...	...	...	...
Union Co.	Directors	...	...	251	...	...	3-62	6	5	nil	nil	3.5
Union Carbide	Directors	14,308	55,434	95,012	29,865	...	12-61	18,384	16,896	18	18	18
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
United Flour	Shaw Wallace & Co. Ltd.	500	7,824	9,546	...	12	11-61	144	463	10	35	52.5
Universal Cables	Birla Gwalior Private Ltd.	...	...	443	...	...	3-62	88	662	nil	5	2.5
Usha Martin Block	Directors	...	...	50	...	...	12-61	133	...	nil	...	...
	95% Preference	...	...	...	...	...	...	...	...	nil	...	...
Walford Transport	Directors	1,668	29,618	33,284	3,619	...	12-61	1,467	1,309	30	30	20
	Fixed Ordinary	...	...	...	...	...	...	...	...	20	20	15
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,977	41,476	61,757	8,652	278	3-62	5,432	4,568	18	18	18
	Debitures	...	...	...	...	...	...	...	...	...	...	...
Amrutnjan	R. N. Brothers	239	2,717	3,855	58	47	3-62	464	431	70	75	75
	74% C. P.	...	...	...	...	...	...	...	...	9.75	9.75	10.71
Andhra Cement	Director	1,260	5,957	12,580	16	...	12-61	2,803	(e)2,340	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co.	Srinanth Industrials Pri. Ltd.	1,067	1,113	3,090	1,210	53	6-61	600	599	7.8	7.8	7.8
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Ashok Leyland	Directors	4,100	79,524	81,217	30,344	...	9-61	6,821	7,119	6.1	6.1	5
Aspinwall & Co. (Trav.)	Directors	930	2,814	4,220	621	...	12-61	(a17)78	138	4	8	8
Aspinwall & Co.	Directors	2,042	8,726	13,141	1,015	...	12-61	803	840	9	4	4
	6% c. p.	...	...	...	...	...	...	...	...	...	...	...
Bangalore Printing	Directors	232	146	545	181	...	12-61	83	...	6.66	6.66	6
	Second Ordinary	...	...	...	...	...	...	...	...	8	5	10
Binny & Co.	Directors	1,683	9,608	18,773	1,127	...	12-61	6,607	3,581	22.5	12.5	11.5
Central Scientifics	Guru Agencies Private	138	1,115	134	285	13	3-62	134	137	15	15	10
	6% C. P. P	...	...	...	...	...	...	...	...	...	...	...
Enfield India	Directors	1,755	10,709	13,089	6,663	...	12-61	1,112	...	10.4	10.4	8
	7% R. C. P.	...	...	...	...	...	...	...	...	4	5	5
Fertilisers & Chemicals	Directors	5,05	...	41,985	...	...	12-61	9,564	7,595	9.1	9.1	9.1
Forest Industries	Directors	219	2,163	3,266	157	...	3-61	722	413	6	6	6
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	12.7	20.7	5
Hind Machine Tools	Directors	11,193	25,242	47,628	21,389	...	3-62	18,238	10,227	12.1	12.1	nil
India Cements	Essen Pri. Ltd.	2,976	24,814	40,154	880	434	3-62	(a28)9,612	(a29)9,564	10	10	11
	74% C. P.	...	...	...	...	...	...	...	...	12	12	11
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.	...	...	96	...	4	9-62	77	...	7.5	7.5	7.5
Kirloskar Elec	Kirloskar Associates	3,327	...	35,257	2,310	484	6-62	5,281	3,711	12	11	11
Krishna Indust. Corporation	R. S. Indust. Corp.	...	...	699	47	...	9-61	440	469	10	10	...
Madras Cement	P. A. C. Ramaswamy Raja & Co.	...	...	1,861	475	...	9-61	5	...	...	...	...
	62.5% Preference	...	...	...	...	...	...	...	...	...	...	...
	9.3% Preference	...	...	...	...	...	...	...	...	...	...	...
Madras Indust Invt. Corp.	Directors	...	...	4,170	...	...	6-62	206	1,315	3	3	3
Madras Safe Deposit	Kothari & Sons	18	63	...	...	1	6-62	24	24	5	5	6
Mandya National Paper	Pedi & Co.	...	3rd	Year	...	...	6-61	...	...	...	...	...
	7% Pref.	...	...	...	...	...	...	...	...	...	...	...
Marikar (Motors)	H. O. L. Marikar & Sons Pri	...	...	15,884	2,708	...	3-62	621	574	25	25	18
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co.	Directors	219	2,374	3,086	1,092	...	12-61	809	305	8.67	8.67	8.47
	6% C. P.	...	...	...	...	...	...	...	...	12.5	30	30
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ltd.	1,622	7,122	15,009	731	163	3-62	(j)3,819	(n)2,957	13.75	7.8	8.57
	6% C. P.	...	...	...	...	...	...	...	...	13.75	12.5	12.5
	5% Debentures	...	...	...	...	...	...	...	...	6	6	6
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	Starling Enterprises	...	...	...	...	...	6-62	...	...	...	...	...
Mysore Chem & Fert	Directors	...	4,327	3,732	1,266	...	3-62	429	834	5	10	10
Mysore Chem. Manfrs.	Directors	162	1,774	2,036	1,314	...	3-62	346	522	20	20	20
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome	Directors	...	...	489	119	...	6-60	94	118	7.8	7.8	7.8
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee Curing	Directors	...	...	859	72	...	12-60	263	282	14.1	14.1	12.5
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442	...	3-62	1,499	1,129	20	20	24
Mysore Glass & Enamel	Directors	...	...	655	17	...	3-62	65	58	10	10	6
Mysore Indus. & Test Lab.	Directors	...	...	2,533	317	...	3-62	460	319	10	10	16
Mysore Lamp	Directors	443	1,302	2,342	123	...	3-62	575	(a38)542	37	25	20
	4% C. P.	...	...	...	...	...	...	...	...	...	...	...
Mysore Machy. Manufacs.	Indus. Agents Private	...	...	3,258	498	...	12-61	322	420	5.2	5.4	5
Mysore Paper	Directors	2,389	7,465	12,322	466	...	3-61	3,448	2,510	10	14	14
Mysore Stone Ware Pipes	Mysore Indust'l Develop. Co.	...	...	1,400	197	30	3-62	342	250	15	15	12.1
Mysore Tobacco	Directors	...	...	3,186	297	...	3-62	302	98	10	nil	10
Ogale Glass Works	S. P. Ogale & Co.	1,803	3,582	7,771	652	60	12-61	931	821	10	10	8
Panyam Cement	Panyam Indusl Agencies	806	1,750	6,614	177	...	8-61	2,159	1,741	10	10	8
	6% Pref.	...	...	...	...	...	...	...	...	...	...	...
Parry & Co.	Directors	...	...	73,335	11,840	...	9-61	3,144	2,099	8.5	8.5	8.5
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionary	44% Debentures	1,539	7,379	13,376	2,519	103	3-62	1,385	1,150	26	30	30
Punatar Paper	A. & F. Harvey	2,357	9,816	230	...	101	6-62	1,440	25	12.13	12.5	15
Radio & Electricals	Directors	40	1,283	1,824	1,960	...	12-60	238	18	14	14	14
Radio & Electricals Manfg.	Directors	1,530	...	11,612	969	...	3-62	3,440	3,365	13	18	23
	7% A.C. P.	228	10,325	11,275	3,115	59	3-62	688	504	9.1	9.1	10
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Ruby Rubbers	Ruby Industries Private	146	...	3,457	999	15	6-62	232	290	4.5	4.5	4.5
	64% C. P.	...	...	...	...	...	...	...	...	10	10	9.283

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	February 1963	February 1962			General	Others	Carry Forward				Invest-ment	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Contd.)															
Thakur Paper	5 00	5 00	5	3,382	...	...	...	2,099	2,994	7	...	291	242	1,536	411
Side Water Oil	26 00	24 25	10	600	450	539	93	4,647	247	167	7	2,707	2,333	504	200
Titaghar Paper Mills	18 19	42 75	10	11,205	14,405	18,626	59	51,160	100,031	52,653	1,349	26,953	29,741	836	2,394
Prefd. Ordinary	3 78	3 69	24	437	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	117 00	107 00	100	1,150	...	...	...	...	...	...	...	...	...	...	...
44% Cum. preference	70 00	71 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
14% Debentures	...	...	...	10,000	...	...	...	...	...	...	...	...	...	...	...
Tungabhadra Industries	8 12	8 12	10	3,059	...	172	138	6,471	7,678	3,178	12	5,767	944	119	...
14% Debentures	...	...	...	1,503	...	...	...	...	...	...	...	...	...	...	...
Union Carbide	77 00	76 00	100	1,250	728	809	16	3,262	40	26	3,742	1,903	389	17	...
Union Carbide	42 50	55 00	10	28,000	8,000	16,869	4,236	50,735	70,752	14,963	327	35,733	14,869	2,121	3,000
64% Deb. ntates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Flour Mills	30 00	38 00	10	500	630	31	11	722	911	619	23	819	456	303	...
Univarsa Cables	9 62	10 50	10	6,997	200	45	6	164	109	2	571	3	6,575	96	58
Usha Martin Block	14 00	14 44	10	3,945	...	...	...	602	399	13	2	486	846	1,459	1,474
9.5% Pref. rence	...	...	75	250	...	...	...	...	...	...	...	...	...	...	...
Walford Transport	3 56	4 12	1	841	1,400	1,012	387	4,382	1,536	1,018	127	4,333	2,295	959	...
Prefd. Ordinary	2 25	3 00	1	210	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	21 75	24 25	10	10,000	2,000	4,178	327	29,016	20,053	7,948	91	17,070	17,586	1,337	833
Debentures	...	...	100	4,500	...	...	...	...	...	...	...	...	...	...	...
Amrutnjan	...	...	100	300	185	171	2	1,297	855	213	120	483	457	504	...
74% C. P.	113 17	120 00	100	250	...	...	...	...	...	...	...	...	...	...	...
Andhra Cement	9 75	9 50	10	7,103	350	726	2	7,468	17,461	8,990	617	4,201	2,589	58	...
6% Cum. preference	87 28	92 74	100	249	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co.	14 20	13 60	10	800	...	240	8	2,463	1,747	821	...	1,367	1,386	31	...
8% C. P.	6 12	6 58	10	200	...	...	...	...	...	...	...	...	...	...	...
Asahik Leyland	7 85	9 20	5	34,497	650	3,875	91	45,058	37,667	9,883	2,049	21,428	17,063	406	...
Aspinwall & Co. (Trav.)	5 85	4 35	10	1,000	202	155	...	627	532	342	55	708	1,000	31	...
Aspinwall & Co.	8 30	6 40	10	3,588	231	847	23	5,252	3,599	1,999	266	1,167	6,233	681	...
6% c. p.	6 91	7 37	10	214	...	...	...	...	...	...	...	...	...	...	...
Bangalore Printing	13 39	13 95	10	316	195	116	1	123	865	503	4	183	190	43	...
Second Ordinary	...	...	10	31	...	...	...	...	...	...	...	...	...	...	...
Binny & Co.	327 17	314 00	100	10,000	8,260	...	346	9,802	1,106	1,630	22,176	1,130	4,215	411	...
Central Scientifics	6 20	6 75	5	210	2	103	4	315	265	87	...	286	471	104	...
6% C. P. P.	4 42	4 78	5	150	...	...	...	...	...	...	...	...	...	...	...
Enfield Industries	9 25	12 15	10	4,499	...	557	2	8,857	7,868	1,917	6	7,756	725	361	116
6% C. P.	86 63	93 50	100	1,000	...	6,592	3,301	50,634	80,187	34,371	2,575	21,275	11,000	740	13,728
Fertilisers & Chemicals	6 95	8 15	10	34,598	...	243	...	1,627	624	503	...	224	1,883	617	...
Forest Industries	2 13	2 35	24	996	...	166	6	490	121	43	46	878	616	89	4
General Papers Limited	10 40	10 32	100	750	300	166	...	121	490	121	...	224	1,883	617	...
Hind Vach ne Tool	...	5 95cd	5	53,100	4,000	3,055	310	63,275	75,476	14,338	6	39,314	18,146	123	5,012
India Cements	6 20	80 00cd	100	22,445	2,500	4,166	139	32,676	48,537	17,362	1,985	10,001	15,790	5,376	...
74% Cum. preference	74 00	62 80	100	3,335	...	255	14	100	...	4	1,267	...	4	149	...
Invst. Trust of India	58 00	1,000	100	60	...	246	2	11,969	13,243	5,549	...	5,544	8,193	470	...
Kirloskar Elec	20 00	19 75	10	4,375	3,250	147	51	736	2,952	348	23	351	146	323	...
Krishna Indus. Corpn.	11 47	12 17	10	2,512	...	...	...	...	6,096	989	2	2,073	839	3,349	317
Madras Cement	85 00	91 00	100	8,139	...	...	...	...	...	...	...	...	...	...	...
6.2% Preference	100 00	100 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
9.3% Preference	100 00	100 00	100	1,364	...	...	...	...	...	...	...	...	...	...	...
Madras Indust. Invt. Corp.	...	...	1000	13,211	200	692	5	95,640	41	13	42,962	4	52,398	17,289	63
Madras Safe Deposit	39 20	42 00	80	158	10	4	...	101	184	65	106	...	14	34	...
Mandys National Paper	8 85	8 75	10	13,906	...	...	...	16,128	32,364	...	...	280	564	2,414	376
7% Pref.	89 00	90 00	100	5,963	...	75	10	6,080	288	22	90	2,796	4,031	375	344
Marikar (Motor)	74 75	67 00	50	815	600	...	...	...	...	...	...	...	...	...	...
6% C. P.	47 85	51 00	50	325	...	496	34	1,070	2,744	868	135	1,240	397	369	...
McDowell & Co.	23 24	26 00	10	1,600	524	...	...	...	...	...	...	...	...	...	...
6% C. P.	73 67	77 50	100	400	...	2,446	11	6,165	22,363	9,439	1,514	4,117	3,920	792	1,093
Mettur Chem. & Indl. Corp.	13 70	13 22cd	10	8,000	592	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 50	9 70	10	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	975	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	4,170	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	8 30	8 65	10	11,495	715	295	3	11,542	18,494	4,563	430	3,597	567	113	266
Mysore Chem & Fert	9 75	10 35	10	2,481	...	260	107	4,632	5,536	711	230	2,873	1,131	321	...
Mysore Chem. Manfr.	18 28	22 15	10	800	200	...	...	...	1,338	...	...	2,779	1,535	27	...
6% C. P.	7 28	7 83	10	200	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome	...	...	10	494	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	10	280	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee curing	14 00	14 00	10	800	52	111	1	1,384	773	523	29	545	1,487	37	...
Mysore Electric Indus.	177 00	218 93	10	1,750	130	1,001	2	4,033	1,709	856	...	2,689	3,304	1	...
Mysore Glass & Enamel	...	...	5	319	20	33	2	146	657	408	...	172	62	36	...
Mysore Indus. & Test. Lab	7 27	7 22	10	1,369	91	366	2	2,536	1,592	636	549	968	1,193	231	465
Mysore Lamp	34 66	32 20	10	656	431	545	15	1,823	1,405	800	...	1,712	1,127	2	46
4% C. P.	4 86	5 05	10	146	...	...	...	...	...	...	...	...	...	...	...
Mysore Machy. Manfrs.	13 35	14 25	10	895	55	125	3	1,593	1,571	730	...	1,244	577	9	...
Mysore Paper	14 30	14 25	10	2,500	1,213	292	37	6,195	16,334	11,085	50	3,575	3,035	194	...
Mysore Stoneware Pipes	14 30	13 50	10	600	300	292	2	549	1,644	871	33	385	496	25	...
Mysore Tobacco	12 45	9 00	10	1,000	180	144	21	735	2,120	1,314	186	659	362	66	...
Ogale Glass Works	5 70	6 20	5	1,961	...	943	32	4,183	6,059	2,927	4	2,740	1,070	174	...
Panyam Cement	89 00	103 00	100	3,970	...	1,257	10	6,250	10,577	2,562	...	1,930	2,666	217	20
6% Pref.	77 11	89 08	100	1,361	6,473	2,092	134	26,671	5,012	3,245	1,994	12,122	25,305	1,381	1
Pary & Co.	...	...	2	4,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	6 69	7 15	10	3,000	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	...	209	...	...	...	...	...	...	...	...	...	...	...
Pary's Confectionery	3 73	4 57cd	1	1,000	650	632	156	4,533	1,720	837	10	2,812	3,678	41	48
Punalar Paper	...	...	25	1,505	850	3,436	28	3,195	11,347	6,424	...	2,233	1,557	301	...
Radio & Electricals	3 25	4 00	10	1,500	60	10	14	1,832	856	396	11	1,976	1,046	9	...
Radio & Electricals Manfr.	19 25	19 30rxts	5	3,653	2,000	599	42	10,935	5,189	2,640	74	6,298	7,940	314	81
Rame (Madras)	7 20	7 10	5	1,226	369	195	6	4,528	2,569	600	285	3,200	788	251	...
7% 'A.C. P.	4 73	5 00	5	175	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 68	4 68	10	890	...	33	2	2,089	2,263	586	140	1,001	576	98	...
Ruby Rubbers	4 65	4 68	10	498	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	8 60	9 30	10	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Seshasjee Industrie.	Seshasjee Bros.	...	...	1,027	987	...	12-61	—574	—329	nil	nil	nil
Simpson & Co.	6.25% Preference	...	...	...	...	...	...	...	...	...	...	...
Spencer & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	18	18	13
	64% 'A' C. P.	5,545	...	52,555	13,264	...	6-62	2,774	2,859	18	18	18
	84% 'B' C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Standard Motor Products	Standard Motor Co.	2,302	29,210	34,895	12,788	...	12-61	2,908	2,854	8.5	8.5	8.5
	64% C. P.	...	...	...	...	...	...	...	...	8.92	8.92	6.25
Stanes & Co. T	Directors	...	...	9,186	2,772	...	...	...	...	...	...	...
	7% C. P.	...	...	...	...	...	3-62	927	517	32.5	15	32.5
Stanes Motors	Directors	...	...	14,443	1,446	...	...	...	...	7	3.5	7
Textool Co.	Balasundaram & Co.	5,655	...	17,282	5,203	133	3-62	952	1,005	40	40	30
Thomas & Co. A. V.	Directors	324	1,062	2,156	418	...	4-61	1,625	1,049	15.5	15.5	15.5
	"B" Ordinary	...	...	...	...	...	12-61	303	310	12.5	20	25
	6% Cum. Preference	...	...	...	...	...	...	...	...	12.5	20	25
A.V. Thomas & Co., (India) Ltd.	Directors	57	172	463	135	...	6-62	94	110	7	7	7
	5% Cum. Preference	...	...	...	...	...	...	...	...	7	7	7
Travancore Cements	Esael Ltd.	1,320	...	6,422	1,011	55	12-61	(a13)1,496	1,112	6.5	6.5	6.5
Trav. Chem. & Manfg. Co.	Directors	284	3,571	7,069	775	...	3-62	1,278	940	22.5	20	10
	64% R. C. P.	...	...	...	...	...	...	...	...	8.93	8.93	8.93
Trav. Electro Chem.	Directors	...	...	28	...	...	12-61	...	...	...	...	...
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	Ogale Bros. Private Ltd.	583	...	1,774	53	17	12-61	...	...	...	...	...
	Directors	6,285	25,465	61,925	14,168	...	7-62	13,644	14,045	7	6	6
United Coffee Supply	Directors	...	...	3,727	1,131	...	12-60	782	357	10	10	10
United Elec. Industries	Directors	276	2,137	3,236	1,655	...	12-61	476	...	15	21	15
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	Directors	1,046	3,724	7,220	4,143	...	3-62	2,407	1,991	14	12	10
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.

(b) After transferring Rs 385,000 from Dividend Equalisation Reserve and writing back Rs 29,488 from provisions.

(c) After transferring Rs 281,261 from General Reserve.

(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.

(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.

(f) After transferring Rs 9,800,000 from General Reserve.

(g) Includes Rs 628,716 being provision for contingencies written back.

(h) After transferring Rs 62,000 from General Reserve.

(i) After transferring Rs 1,200,000 from Development Rebate Reserve.

(j) After transferring Rs 329,164 from General Reserve Rs 270,000 from Deferred Taxation Reserve and Rs 41,811 from provision for taxes.

(k) After transferring Rs 400,000 from Development Reserve.

(l) After transferring Rs 142,000 from profit on sale of capital assets.

(m) After transferring Rs 407,298 from General Reserve.

(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.

(o) After transferring Rs 1,150,000 from Special Reserve.

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

(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,458 from General Reserve.

(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.

(s) After transferring Rs 4,800,000 from General Reserve and writing back Rs 718,567 from provision in previous years.

(t) After transferring Rs 3,699,860 from General Reserve.

(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.

(v) After transferring Rs 110,000 from Reserve Fund.

(w) After writing back Rs 37,643 being provision for taxation and Rs 10,000 being Reserve for Bad and Doubtful debts.

(x) After transferring Rs 114,000 from Reserve for Doubtful Debts; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After transferring Rs 228,256 from Rehabilitation and Expansion Reserve.

(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 129,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

(a1) After transferring Rs 500,000 from General Reserve and Rs 1,950,000 from Dividend Reserve.

(a2) After writing back Rs 32,015 being over provision in previous years.

(a3) After writing back Rs 116,059 from provision for taxation.

(a4) After writing back Rs 315,185 from Fleet Depreciation Reserve.

(a5) After writing back Rs 122,090 being excess provision of Development Rebate Reserve.

(a6) After writing back Rs 1,123,473 being depreciation on Mining Leases and Rs 56,833 being depreciation excess provided in previous years.

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	February 1963	February 1962			General	Others	Carry Forward				Invest ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.													
SOUTHERN INDIA (Continued)															
Seshasjee Industrses	10 10	10 10	10	3,160	...	...	—1,424	6,074	6,383	529	...	1,752	872	94	78
6.25% Preference	10 00	10 00	10	840	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	...	...	10	7,500	2,500	10	1,887	20,428	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co.	22 50	23 37	10	4,000	5,609	3,706	1,074	13,343	16,178	8,549	3,880	13,912	6,437	1,178	621
64% 'A' C. P.	6 42	7 45	10	2,320	...	...	...	...	...	...	...	...	...	...	...
84% 'B' C. P.	9 58	10 31	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	16 13	16 70	10	4,700	600	2,040	2	13,390	16,236	5,075	2	12,708	2,585	43	33
64% C. P.	96 00	96 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	29 75	31 50	10	1,156	400	1,359	72	2,675	1,479	791	1,341	2,224	1,193	366	...
7% C. P.	75 60	80 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	10	691	600	1,701	29	1,336	1,607	856	138	1,664	1,414	370	...
Textool Co.	157 00	189 50	100	3,962	900	952	17	19,443	7,782	3,025	116	7,810	12,122	68	...
Thomas & Co. A. V. (Allep.)	11 34	10 50	10	470	325	268	26	635	712	385	119	440	860	99	...
6% Cum Preference	6 70	7 25	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co. India	4 00	4 00	10	300	...	...	6	252	123	35	199	136	290	50	...
5% Cum Pref.	2 26	3 63	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	8 20	7 90	10	5,000	...	1,012	16	5,458	13,870	7,006	...	3,940	637	44	...
Trav. Chem. & Manfg. Co.	20 75	19 00	10	1,750	...	498	26	1,813	2,651	976	...	1,350	1,340	25	...
64% R. C. P.	8 10	8 54	10	300	...	...	...	...	...	...	...	...	...	...	...
Trav. Electro Chemical	95 00	100 00	100	2,250	...	...	609	375	890	...	...	...	44	170	897
6% Debenture	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	6 31	6 10	10	999	...	49	3	794	1,855	849	...	524	263	45	...
Tube Investments*	235 00	282 00	100	25,000	6,200	13,457	400	33,594	53,322	12,977	4,260	22,148	7,536	941	3,420
United Coffee Supply	...	...	15	600	335	546	6	1,401	1,307	76	354	1,300	432	232	...
United Elec. Industries	9 50	9 50	10	936	...	23	...	2,332	1,059	337	...	2,287	378	31	...
5% C. P.	16 20	10 20	10	15	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	150 00	208 00	100	3,146	320	2,931	10	6,486	10,838	4,452	1	4,692	2,314	114	...
6% C. P.	81 08	86 54	100	618	...	...	...	...	...	...	...	...	...	...	...

(a10) After transferring Rs 1,000,000 from General Reserve; Rs 1,380,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability.

(a11) After writing back Rs 1,369,956 being excess depreciation provided during previous years.

(a12) After transferring Rs 475,000 from Staff-welfare Reserve and writing back Rs 48,212 being over provision for taxation.

(a13) After transferring Rs 375,000 from Deferred Taxation Reserve.

(a14) After writing back Rs 145,000 being tax provision in previous years and Rs 338,639 being depreciation over provided.

(a15) After transferring Rs 359,000 being surplus in Reserve for Bad and Doubtful Debts.

(a16) After transferring Rs 112,000 from General Reserve and writing back Rs 7,604 being excess depreciation.

(a17) After writing back Rs 550,000 being excess provision for taxation.

(a18) After writing back Rs 983,600 being depreciation excess provided and Rs 166,000 excess provision for liabilities.

(a19) After transferring Rs 700,000 from Dividend Equalisation Reserve.

(a20) After writing back Rs 300,000 being excess provision for taxation and including Rs 54,971 being refund of pension fund.

(a21) After transferring Rs 175,000 from Reserve Fund and writing back Rs 279,283 being Fleet depreciation.

(a22) After writing back Rs 150,617 being provision for taxation.

(a23) After transferring Rs 80,000 from General Reserve No. 1.

(a24) After transferring Rs 300,000 from General Reserve No. 1.

(a25) After transferring Rs 500,000 from General Fund.

(a26) After transferring Rs 2,400,000 from Mortgage Loan Redemption Reserve.

(a27) After transferring Rs 162,500 from Dividend Equalisation Fund and writing back Rs 1,400,000 from Development Rebate Reserve.

(a28) Includes Rs 105,403 being excess provision written back and Rs 76,246 being Refund of Taxation.

(a29) After writing back Rs 235,503 being taxation over provided in previous year.

(a30) After writing back Rs 322,964 being excess provision in previous years.

(a31) After writing back Rs 1,000,000 being excess development Rebate and Rs 250,000 from Reserve for Deferred Income-tax.

(a32) After transferring Rs 530,000 from General Reserve.

(a33) After transferring Rs 200,000 from Reserve.

(a34) After transferring Rs 103,930 from General Reserve.

(a35) After writing back Rs 139,449 being Depreciation Rebate and Rs 41,789 being depreciation in respect of previous years.

(a36) After transferring Rs 400,188 from General Reserve No. 2 and writing back Rs 91,865 from excess provision for taxation.

(a37) After writing back Rs 246,263 being excess provision for wealth-tax.

(a38) After transferring Rs 295,102 from Quarry over hang expenses.

(a39) After transferring Rs 500,000 from General Reserve.

(a40) After transferring Rs 200,000 from Bad and Doubtful debts reserve and Rs 708,595 from provision for taxation.

MILLS (Contd)

NAME	Mark & Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS									
	February 1963 Rs. n p	February 1962 Rs. no.			Rs.	Rs. 000	General				Others	Carry Forward	Rs. 000	Rs. 000	Rs. 000	Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA																				
Central India	105 00	145 00	100	4,687	1,407	1,076	-5,786	53,260	47,411	17,676	1,090	25,331	2,724	490	296					
19% cum. preference	405 00	427 50	500	5,000																
Century Spg. & Mfg.	549 00	614 50	100	25,491	12,430	26,811	383	43,947	126,296	54,889	1,159	38,186	7,319	708						
6% R. C. P.	110 00	108 00	...	12,500																
Coorla Spg. & Wvg.	150 00	154 25	100	2,600	1,600	3,044	19	4,498	13,964	9,065	89	4,012	778	1,984						
Davangere	132 50	128 00	100	2,999	2,250	2,037	23	7,756	14,721	7,623	3	5,209	2,592	64						
Dawn Mills.	142 00	162 25	50	2,800	1,964	939	207	10,504	10,240	6,842	380	8,748	3,749	139						
Edward Textiles	325 00	452 50	200	3,400	3,196	736	2	9,779	12,200	7,134	1,373	8,359	2,252	64						
Elphinstone Spg.	102 00	130 00	50	3,000	1,800	3,297	137	16,809	21,577	9,524	57	11,964	2,277	228						
7% C. P.	79 00	72 00	100	2,500																
Finlay	325 00	380 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16						
Gaekwar Mills	210 00	233 75	100	4,000	1,775	5,576	90	10,648	16,799	9,834	1,499	8,223	5,114	287						
Gokak Mills	177 00	221 00	100	7,321	4,120	2,504	21	8,153	22,850	12,209	212	10,284	1,879	265	739					
6% Debentures	...	...	...	4,000																
Gold Mohur	230 00	300 00	100	5,000	5,037	797	10	5,045	19,235	6,862	81	9,081	1,062	2,292						
Hindustan Spg.	965 00	6850 00	1000	2,400	9,147	3,640	35	8,292	24,015	16,150	1,613	10,446	4,486	303						
41% R.C.P.T.	682 50	625 00	1250	1,200																
India United	23 52	20 96	10	20,000	1,500	5,376	420	32,260	55,163	41,623	327	43,329	5,494	1,453						
Deferred	2 84	3 38	1	5,000																
Indore Malwa	192 00	178 00	100	5,000	1,500	800	27	15,578	17,732	13,404	2,627	12,418	3,434	168						
Jaipur Spg. & Wvg.	...	...	100	2,500		195	67	758	4,869	2,986		3,531	253	264						
54% R. C. P.	...	...	100	2,500																
Jam Ranjitsinghji	1500 00	1300 00	1000	1,554	1,546	494	-617	6,676	8,103	4,269	33	4,148	1,452	145						
Khatua Makanji	405 00	475 00	100	5,985	6,800	3,607	34	27,408	42,865	30,124	2,450	19,826	10,995	818						
19% Cum. preference	80 50	77 00	100	2,992																
Kohinoor Mills	286 00	314 50	100	10,000	1,700	9,007	2	18,812	44,896	31,760	720	21,339	3,516	193	722					
Lakshmi Vishnu Cotton	106 25	...	100	10,000	1,247	4,352	-814	19,310	24,444	16,489	633	18,898	9,388	257	1,690					
51% cum. preference T.	145 00	...	...	1,600																
7% C. P.	460 00	385 00	500	1,567																
5% Debentures	...	...	...	3,000																
Matatal Fine Spg.	825 00	1085 00	100	5,800	10,415	5,905	40	7 9 2	2,7670	17,056	7,134	7,292	6,584	778	560					
44% 1st. R. C. P.	74 00	78 30	100	1,450																
44% 2nd. R. C. P.	73 50	80 00	100	1,450																
Mahendra Mills	...	...	100	2,500		3,916	9	18,691	36,332	11,638		9,729	2,158	90	95					
Ordinary P. P.	...	...	40	500																
61% R. C. P.	...	...	100	1,000																
Maraden Spg. & Mfg.	...	...	200	3,607	2,450	1,559	48	10,012	10,581	6,114	84	8,194	4,452	167						
Minerva Mills	71 50	86 00	100	2,960	7	859	24	10,500	11,295	6,089	95	9,491	1,603	51						
85% Preference	...	...	...	327																
61% Debentures	...	...	...	1,800																
Modern Mills	51 00	82 00	50	4,647	4,000	797	30	14,437	16,048	8,273	305	14,376	1,179	95						
Monogram Mills	...	...	20	3,453	3,100	1,073	50	11,443	10,050	5,961	77	9,472	5,379	64	41					
Morarjee Goculdas	450 00	412 00	100	5,175	5,625	1,587	109	19,279	37,787	24,657	14	17,220	3,087	449						
41% cum. preference	73 50	70 00	100	1,725																
Mysore Spinning	54 00	67 00	50	3,968	3,025	794		13,871	15,920	8,089	2,132	11,369	1,903	43	85					
Ordinary Partly Paid	...	...	25	918																
41% cum. preference	20 00	20 00	50	745																
Narsari Cotton	178 00	179 50	100	3,150	704	4,865	1	7,237	9,384	4,990	981	7,137	3,660	286						
5% C. P.	91 00 N	91 00 N	100	500																
New City of Bombay	142 50	184 00	100	2,400	178	642	44	10,516	11,775	6,538	8	6,324	2,099	117						
New Commercial	...	...	100	7,159	1,124	3,912	30	23,940	19,904	12,449	969	12,091	15,201	989						
572% 2nd. R. C. P.	...	...	...	500																
7-14% Preference	...	...	...	525																
572% C. Preference	...	...	100	250		524	155	15,036	14,054	7,612	18	9,196	2,164	311						
New Great	270 00	287 00	100	3,000																
51% C. P.	107 00	107 00	200	800		40	-1,093	20,855	15,224	9,454	889	17,910	880	131	222					
New Kaiser-I-Hind	43 75	76 00	100	4,500																
5% C. P.	67 50	65 00	100	1,500																
New Shorrock Spg.	...	...	125	9,834	10,746	18,700	330	23,701	32,027	16,120	6,233	15,042	13,789	10,926	919					
Osmanshahi Mills	74 50	70 00	100	8,727	1,885	173	1	11,340	17,858	7,952	170	10,669	1,053	296						
Padar Mills	...	...	10	5,500	3,500	1,333	136	8,016	9,313	4,499	4,159	8,247	2,209	46						
41% Cum. Preference	60 01	66 00	100	1,000		181	310	6,215	6,285	3,954	10	6,215	241	359						
Fulgon Cotton	11 00	12 96	10	1,500		1,607	4	9,943	12,386	7,045	119	6,235	3,263	17	184					
Rochawansi Mills	132 00	...	100	4,000	630	1,365	1	6,330	12,200	5,326	53	3,823	557	11						
Rais Motilal	106 00	129 00	100	2,821	90	2,227	14	14,848	17,408	10,446	258	8,952	6,129	358						
Rohit Mills	...	...	100	4,875																
5% C. P. T.	...	...	100	1,000																
4% R. C. P. [2nd.]	...	...	100	200																
41% R. P. [5th.]	...	...	100	250																
Ruby	42 00	60 00	10	1,500	1,015	490	3	4,853	8,005	4,485	42	2,832	1,446	20						
Sassoon & Alliance	13 00	13 00	10	1,000	178	120	-32	6,162	3,362	2,165		15 645	2,246	20	320					
Sassoon Spinning	50 01	71 70	10	7,540	6,723	7,938	30	18,757	37,384	20,383	198	35 647	5,709	768	1,665					
Sholapur Spinning	...	...	1000	1,590	126.86	3,191	-26.638	17,697	31,938	20,602	148	2,764	889	38						
Half Ordinary	...	...	100	3,196																
3% R. C. P.	...	...	...	3,443																
6% Debentures	...	...	100	2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	63					
Shorrock Spinning	...	...	100	9,000	5,500	3,299	106	24,137	23,759	9,356	9,466	15,341	6,576	64	94					
Shree Nivas Cotton	237 00	313 00	100	480																
4% R. C. P.	65 00	63 50	100	2,100																
64% Debentures	...	...	100	3,422			-479	9,425	6,759	1,831		3,819	1,816	502						
Shree Shubalaxmi	...	...	100	2,100																
Shri Ambica	...	...	100	6,376	27,800	14,794	137	10,281	27,909	17,509	8,633	15,274	9,510	16,829						
5% cum. preference	...	...	100	560																
4% cum. preference [2nd]	...	...	100	700																
Simplex	143 50	171 25	...	6,643																
54% Debentures	...	...	10	9,427			48	45,332	58,471	6,000	21	10,384	6,365	5,567						
3ir Silk	...	...	100	20,000																
5% C. P	...	...	100	15,365	10,392	16,647	179	25,639	49,545	28,045	568	21,555	12,862	11,520	1,452					
Standard	820 00	1123 00	100	500																
4% 1st. R. C. P.	73 00	76 00	100	600																
4% 2nd. R. C. pref.	73 00	76 00	100	600																
Svedeshi Mills	258 00	298 50	100	10,000	9,761	2,017	25	21,698	38,662	21,326	698	19,008	5,299	499	2,162					
5% Cum. preference	82 00	86 00	100	1,500																
Swan Mills	300 00	432 50	100	3,600	6,612	2,243	10	5,558	21,666	13,421	72	6,368	2,248	1,090						

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre- vious	Seco- ndary
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Tata Mills	Tata Industries Pri. Ltd.	70,293	1,770	19,522	39,569	10,985	417	12-61	6,984	5,219	22	20	10
5% Debentures													
Victoria Mills	Mangaldas Mehta	50,056	944	10,480	28,568	4,438		12-61	2,800	2,037	25	25	20
4% R. Cum. preference													
Vijaya Mills	H. Acharya & Co.	42,656	794	7,966	22,627	4,027	146	12-61	2,126	2,481	10	10	8
4% 2nd Cum. Preference T.													
4% 3rd R. Cum. Pref. T.											5	5	4.5
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency	13,044	356	3,779	9,695	666	36	12-61	358	360	3	3	nil
64% C. P.											8.125	8.125	8.125
54% Debentures													
Bengal Fine Spinning	B. C. Nawn & Bros Pri	23,120	48	5,684	9,071	601		12-61	1,809	1,040	8	8	5
5% C. P.											6.5	6.5	6.5
64% C. P.													
Bengal Luxmi Cotton	Directors	35,916	935	7,422	18,273	3,644		3-62	1,305	1,101	8	5	nil
Ordinary Partly Paid													
Ordinary Partly Paid													
5% R. C. P.											5	5	nil
Bengal Nagpur	Directors	31,476	810		13,196	3,518		12-61	767	529	nil	nil	nil
7% C. P.											6.5	6.5	6.5
Bharat Commerce	Directors			16,244	26,260	2,437		12-61	6,172	3,510	15	9	nil
9% C. P.											9	9	9
Birla Cotton	Birla Brothers Private	39,896	1,094	32,079	75,575	7,877	434	3-62	4,710	4,291	20	20	10
Bowreah Cotton	Kettlewell Bullen & Co. Ltd.	43,130	841	12,344	27,453	7,268	320	12-61	4,305	2,571	20	10	nil
8% 'A' C. P.											10.4	10.4	8
7% 'B' Pref.											9.1	nil	nil
64% Debentures													
Cowapore Textiles	B. I. Corporation	27,624	584	8,656	16,188	2,126	157	12-61	2,280	2,275	10	7.2	nil
Delhi Cloth	Bharat Ram Ch. Ram & Co. Pri.	117,796	2,319	188,488	385,202	65,369	1,800	6-62	40,886	41,319	13	13	12
Ordinary											6.43	6.43	6.43
44% 1st 2nd C. P.											5.71	5.71	5.71
4% 3rd C. P.											7.14	7.14	7.14
54% 4th C. P.													
54% Debenture													
Dunbar Mills	Kettlewell Bullen & Co.	43,048	503	14,799	30,694	11,086	446	12-61	4,945	3,748	20	20	10
6% Debenture											17.1	11.1	11.1
Elgin Mills	B. I. Corporation	91,296	2,166	32,674	58,154	8,487	412	9-61	8,861	5,822	10.4	10.4	10.4
8% C. P.											6.5	6.5	6.5
5% C. P.											7.1	5	6.1
Jagatjit Cotton	K. C. Thapar & Bros. Pri.	36,640	854	14,095	26,710	2,294	321	1-60	2,986	3,036	14	10	11.1
5% C. p. p.													
Debentures													
Jay Shree Textiles	Birla Brothers Private Ltd.			8,636	17,309	4,896		12-61	3,122	2,369	10	10	8
54% Debentures													
SOUTH INDIA													
Mahini Mills	Chakravarti Sons & Co.	29,172	434	8,376	22,517	5,779	198	12-59	2,276	2,278	7.85	7.85	5.5
Ordinary											12.1	12.1	12.1
5% R. C. P.											12.1	12.1	12.1
Muir Mills	Indian Tex. Syndicate	70,000	1,727	145,19	218,04		60	12-55	5,06	10,24	5	5	5
6% C. P.											nil	nil	nil
New Victoria	J. P. Srivastava & Sons Pri.	70,072	1,336	12,938	23,797	10,887		12-57	635	2	nil	nil	nil
Deferred											nil	nil	nil
6% C. P.											nil	nil	nil
Oriana Textiles	B. Patnaik & Co. Private	47,728	864	9,536	26,670	11,355	43	3-62	1,661	2,168	nil	nil	nil
5% R. C. P.											nil	nil	nil
Raza Textiles	J. P. Srivastava & Sons.	35,000	600	11,206	18,854	5,598	40	12-61	2,525	1,427	nil	nil	nil
64% 'A' C. P.											nil	nil	nil
64% 'B' C. P.											nil	nil	nil
Shree Madhusudan	Directors			18,652	55,257	8,757		6-62	m)3,925	3,507	nil	nil	nil
44% C. P.											nil	nil	nil
64% Debentures											nil	nil	nil
Sutlej Cotton	Birla Brothers Private	27,340	992	12,361	20,142	9,439	258	3-62	2,841	5,683	85.7	85.7	85.7
Swadeshi Cotton	Directors	112,216	2,138	43,261	96,497	31,557		12-61	9,411	10,842	10.71	5.71	5.71
Preld. Ord.											8.57	8.57	8.57
6% C. P.													
SOUTH INDIA													
Adoni Spinning	Kothari & Sons	24,000		1,796	14,271	401	127	12-61	1,866	2,067	8	8	nil
6% c. p.											7.8	7.8	7.8
64% Debentures													
Asher Textiles	Sarna & Co.	24,800		5,560	9,306	3,667		6-62	1,025	1,354	15	30	12.5
Bangalore Woollen	Directors	43,044	1,157	20,891	61,888	6,434		12-61	6,679	5,910	18	10	10
6% C. P.											7.80	7	7.8
Buckingham & Carnatic	Directors	120,288	2,758	48,203	125,567	12,020		12-61	(1)5,941	13,941	18	10	10
74% C. P.											9.75	9.75	9.75
5% Debentures													
Cambodia	G. N. Sam & Co.	36,144	4	9,332	13,298	555	50	12-61	1,016	957	12	9	9.1
7% C. P.											9.1	9	9.1
Cannanore Sps.	K. Damodaran	20,000		6,214	9,071	179	64	3-62	1,020	1,291	20	20	17
Coovary Sps.	United Industries Pri.	31,200		6,693	11,826	2,450	66	3-62	993	936	15	15	15
64% C. P.											8.93	8.93	8.93
54% Debentures													
61% Debentures													
Coimbatore Cotton	R. Bhoama Naidu & Co.	53,664		11,653	18,842	3,305		12-61	2,797	2,450	16	12	6
Coimbatore Kamala	Partly Paid	27,376	66	3,288	5,845	2,346			718	766	19	10	nil
84% C. P.											11.18		

Includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
	February 1962	February 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. no.	Rs. no.													
WESTERN AND CENTRAL INDIA (Contd.)															
Tata Mills ...	60 50	78 80	25	6,558	5,325	3,630	30	23,136	32,729	13,644	363	18,565	3,314	398	927
5% Debentures	...	...	1000	3,951	...	...	...	...	...	...	70	7,745	7,208	90	...
Victoria Mills	410 00	473 75	100	2,200	4,125	2,327	485	11,298	14,088	7,785	...	...	...	...	...
4% R. Cum. preference	...	...	25	800	...	...	...	...	...	...	162	6,192	8,538	321	45
Vijaya Mills	...	...	500	3,500	2,424	2,881	40	11,666	16,821	10,938	...	...	...	...	...
4% 2nd C. P. T.	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T.	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton	12 75	7 19	10	1,500	115	771	3	2,491	4,917	2,780	1,158	2,268	440	77	...
64% C. P.	7 00	6 75	10	500	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	500	700	...	...	...	...	...	...	10	2,962	795	123	...
Bengal Fine Spinning	8 00	8 00	10	1,621	741	690	2	5,767	6,384	2,738	...	...	...	...	...
64% C. P.	...	...	100	11	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	28 00	28 00	40	711	313	489	72	7,035	12,212	7,429	21	4,330	1,253	59	...
Ord. partly paid	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ord. partly paid	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur	3 37	3 37	10	2,700	...	...	5,730	9,710	8,327	6,609	33	4,484	1,114	85	...
7% C. P.	48 00	49 50	100	300	...	...	...	5,714	13,653	2,756	...	3,911	1,870	98	107
Bharat Commerce	24 87	29 50	10	5,000	3,000	907	146	...	...	...	...	...	...	...	...
9% C. P.	97 00	100 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	28 87	28 00	10	3,996	7,151	4,951	167	16,395	18,866	13,429	4,726	15,539	5,691	611	...
Birla Cotton	23 81	39 09	110	2,400	2,100	1,040	216	14,120	18,034	8,659	53	9,576	3,784	206	80
Burraich Cotton	114 00	110 00	100	600	...	...	...	...	...	...	...	...	...	...	...
8% 'A' C. P.	82 50	71 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Campana Textiles	6 94	10 06	5	3,000	2,000	2,900	47	4,159	9,599	7,292	479	7,270	1,995	54	...
Dalhi Cloth...	...	...	25	33,836	15,500	54,128	403	101,285	164,068	96,830	2,845	119,332	29,047	4,915	...
Ordinary	...	...	10	4,098	...	...	...	...	...	...	...	...	...	...	...
44% 1st & 2nd C. P	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...
44% 3rd C. P.	...	...	25	3,733	...	...	...	...	...	...	...	...	...	...	...
24% 4th C. P.	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills	26 87	35 37	10	3,800	4,088	521	230	12,384	16,786	11,387	68	12,794	4,929	167	165
6% Debentures	...	...	10	2,500	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills	20 69	25 00	10	6,306	2,300	15,276	81	16,038	23,609	16,813	8,628	18,895	6,254	526	416
8% C. P.	113 00	112 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 25	6 97	10	420	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	24 00	27 00	10	3,871	900	2,348	103	19,463	22,441	12,777	1,817	14,651	898	98	7,103
Jagatjit Cotton	80 08	80 08	100	1,547	...	...	...	...	...	...	...	...	...	...	...
5% C. P. P.	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	4,918	...	2,472	87	5,499	10,155	5,811	19	5,978	3,393	458	...
Jayashree Textiles	15 69	17 75	10	2,500	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	1000	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Mohini Mills	...	...	25	600	5,00	3,318	21	12,491	13,691	19,730	1,268	6,434	7,410	4,254	...
Ordinary	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...
Minir Mills	135 00	87 00	100	3,000	25,00	25,00	51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...
6% C. P.	130 00	101 00	100	3,000	...	...	...	...	...	...	121	13,579	2,513	51	...
New Victoria	1 62	1 72	24	2,742	...	...	1,807	17,071	12,305	7,649	...	...	...	...	...
Deferred	...	...	1	307	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 69	3 16	5	2,605	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	9 00	10 31	10	4,800	...	99	1,586	23,177	25,658	14,849	11	14,774	3,205	167	...
5% R. C. P.	68 50	65 00	100	2,500	...	4,413	1,638	5,557	11,653	7,229	1,090	7,982	2,595	289	9
Raza Textiles	...	...	100	6,000	...	...	...	...	...	...	...	...	...	...	...
64% 'A' C. P.	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P.	...	...	10	1,000	1,600	11	50	25,944	26,641	5,847	10	15,348	5,504	130	292
Shree Madhusudan	13 94	14 37	10	6,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	69 00	88 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1,000	5,500	...	...	...	...	...	...	...	...	...	...	...
Sulej Cotton	100 00	86 43	10	1,500	32,500	8,141	29	13,054	13,383	10,098	21,282	19,832	7,137	3,449	...
Swadeshi Cotton	11 50	11 50	10	1,750	6,000	21,625	1,399	70,160	75,938	24,489	19,536	38,478	18,333	2,246	143
Prefd. Ord.	7 00	9 12	10	15,750	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	68 00	69 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning	10 06	13 12	10	2,999	100	972	172	3,108	8,271	2,450	313	2,560	299	758	...
6% C. P.	8 00	8 60	10	2,000	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	218 50	229 00	100	1,199	375	583	21	5,628	6,148	3,141	11	4,046	735	7	...
Bangalore Woollen	230 00	245 00	100	12,150	3,750	12,927	225	12,045	41,585	33,546	1,052	19,501	5,571	5,980	1,554
5% C. P.	101 17	106 63	100	600	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	262 00	262 00	100	17,848	10,800	27,528	215	26,585	92,993	55,544	2,680	41,051	7,462	716	2,194
71% C. P.	111 59	118 00	1,000	2,130	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	...	6,466	...	...	...	...	...	...	...	...	...	...	...
Cambodia	13 00	13 15	10	2,000	180	248	5	2,821	2,399	408	36	2,168	817	342	...
7% C. P.	82 50	90 00	100	1,500	511	153	187	2,299	5,986	3,825	120	1,697	466	67	139
Campana Spg.	129 60	173 00	10	937	600	237	10	4,297	7,346	4,066	31	2,779	525	117	...
Canary Spg.	16 25	16 75	100	652	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	91 90	87 00	100	275	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Combaratore Cotton	178 00	221 00	100	3,599	900	3,112	...	5,545	13,686	6,187	738	3,589	1,200	131	...
Combaratore Kamala	81 70	95 00	100	540	225	98	18	3,562	3,263	1,746	14	2,787	675	22	...
Party Paid	39 85	46 50	50	72	...	...	...	...	...	...	...	...	...	...	...
84% C. P.	100 00	89 36	...	500	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	5,311	8,416	2,522	50	12-61	(a)757	702	12	12	7.5
Coimbatore Pioneer	6% C. P.	44,386	...	7,454	13,983	2,907	226	12-61	2,676	1,934	7.8	7.8	7.5
Coimbatore Spinning	T. R. Narayanaswami Naidu	77,740	307	...	19,709	1,614	...	12-60	633	685	8.45	8.45	9.28
Dhanalakshmi Mills	Directors	48,308	393	9,461	16,861	...	203	12-61	2,651	2,397	17.8	17.8	17.8
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31,458	...	...	12-54	2,84	1,91	10	6	6
Hemalatha Textiles	64% Cum. Pref.	12,000	...	3,159	6,446	1,786	14	6-62	731	583	8	8	4.5
Janardana Mills	Sudarsanam Private	23,784	...	3,494	6,402	1,003	...	...	167	...	6.5	6.5	6.5
Jawahar Mills	5% Cum. Pref.	45,952	...	6,018	10,196	3,216	119	12-60	1,316	945	15	15	15
Directors	...	...	...	...	...	...	...	12-61	...	...	...	...	...
Kasthuri Mills	C. N. V. Naidu & Co.	25,940	...	...	4,514	340	38	3-62	471	376	10	9	8
Kothari Textiles	Kothari & Sons	65,232	300	8,790	19,293	4,480	142	12-61	(r)3,192	(a)2,836	8	10	10
Lakshmi Mills	6% C. P.	135,824	201	28,597	46,911	1,356	451	3-62	7,927	8,323	7.8	7.8	6
Loyal Textile Mills	6% B. Preference	40,622	2.24	7,416	13,420	610	97	6-62	1,710	1,745	7.5	6	nil
Madura Mills	Thiagaraja Chetty & Sons Pri Ltd	426,428	...	...	...	...	...	...	18,274	15	15	15	12.8
Metur Industries	Deferred	25,656	603	6,051	17,740	2,164	349	3-62	3,302	3,375	22.5	30	30
Beardsell & Co. Private	A. & F. Harvey Ltd.	...	...	...	...	...	...	...	...	...	...	...	...
Palamalai Ranganathan	Beardsell & Co. Private	11,816	...	2,861	4,028	924	10	3-62	63	228	nil	nil	nil
Palani Andavar Mills	S. K. R. Naidu & Co.	47,600	...	8,953	13,494	2,674	47	12-61	1,736	1,957	50	50	30
Pankaja Mills	Partly Paid	27,980	...	6,018	9,527	2,830	25	12-61	738	805	9.1	9.1	10
Premier Mills	Baghyalakshmi & Co.	33,048	...	13,169	21,825	3,427	297	3-62	3,894	3,341	25	24	18
Radha Krishna Mills	B' Ordinary	60,704	300	11,244	19,474	2,710	204	12-61	2,540	2,473	12.8	12	9
Rajapalayam Mills	7% C. P.	36,036	...	9,063	11,945	3,666	98	3-62	1,343	1,710	16	16	9
Rajawari Mills	John & Co.	14,000	...	3,209	4,956	233	67	12-61	778	824	20	20	12
Sri Ramakrishna	K. N. Swami Naidu & Co.	21,700	...	5,349	8,949	1,538	121	3-62	1,560	1,361	23	23	23
Sri Ranga Vilas Ginning	A. G. Gurusamy Naidu & Co.	33,824	...	5,748	7,772	2,214	24	12-61	392	565	nil	6	5
Sri Ranga Vilas Mills	Ramco Agencies Private	21,200	...	8,232	9,798	18	...	12-61	1,490	1,283	15	15	10
Sri Ranga Vilas Mills	Rajawari Mills	42,924	388	3,586	6,733	6,155	90	12-58	1,112	633	15	12	12
Sri Ranga Vilas Mills	Gudiyatham Textiles Pri	20,472	200	8,229	15,583	3,774	...	3-62	1,631	(j)1,810	11	11	11
Sri Ranga Vilas Mills	Ordinary	28,184	75	2,712	2,924	1,645	...	12-60	358	341	nil	nil	nil
Sri Ranga Vilas Mills	S. N. Rangaswami Naidu Sons	12,000	...	...	7,014	3,623	...	12-61	1,910	207	nil	nil	...
Sri Ranga Vilas Mills	Ordinary P.P.	...	...	...	9,058	1,900	46	12-61	654	631	15	15	7.5
Sri Ranga Vilas Mills	P. S. G. Naidu & Sons	...	...	5,227	9,705	1,287	82	3-62	1,194	1,394	12	12	8
Sri Ranga Vilas Mills	Directors	...	...	...	16,649	4,205	...	12-61	10,481	11,379	8.93	8.93	8.93
Sri Ranga Vilas Mills	Emcote & Sons private	18,400	...	2,739	4,574	1,310	74	12-61	765	526	15	13.8	12.8
Sri Ranga Vilas Mills	64% Cum. Pref.	44,424	270	9,860	18,736	1,836	134	12-61	1,907	2,128	25	20	16
Sri Ranga Vilas Mills	5% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
Sri Ranga Vilas Mills	4% Debenture	...	...	...	...	...	...	...	...	...	6	6	6
Sri Ranga Vilas Mills	Mooljee Ramjee & Sons	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Mills	R. K. S. Chetty & Bros.	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Mills	64% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Mills	C. V. G. Naidu & Co.	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Mills	Balakrishna & Co.	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Mills	N. V. Naidu & Sons	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Mills	Thiagaraja Chetty & Sons Pri	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Mills	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Mills	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Mills	Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...

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

(b) After transferring Rs 80,000 from provision for contingencies.

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

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

(e) After transferring Rs 151,000 from General Reserve.

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

(g) After writing back Rs 645,151 being excess provision in previous years.

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

(i) After transferring Rs 250,491 from General Reserve.

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

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

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

(n) After writing back Rs 750,000 from Reserve for Rehabilitation and writing back Rs 7,927 being excess of Excise Duty and Rs 6,946 being excess provision for rates and taxes.

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

(q) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.

(r) After transferring Rs 580,170 from General Reserve and Rs 47,990 from Investment Reserve.

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

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

(v) After transferring Rs 320,000 from General Reserve No. 1.

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

(x) After transferring Rs 113,089 from General Reserve.

(y) After writing back Rs 65,163 being excess provision in previous years.

(z) After transferring Rs 450,000 from Dividend Equalisation Reserve.

(a1) After transferring Rs 1,078,000 from General Reserve No. 1.

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

(a3) After transferring Rs 387,627 from General Reserve and Rs 300,000 from other reserve.

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

(a5) After transferring Rs 308,000 from General Reserve.

(a6) After transferring Rs 40,000 from Dividend Equalisation Reserve and writing back surplus provision of Rs 86,529.

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

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	February 1963	February 1962			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
SOUTH INDIA (Contd.)															
Coimbatore Murugan	115 00	143 00	100	1,750	55	760	...	3,581	5,112	3,396	262	2,782	956	10	...
6% C. P.	71 02	76 48	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	269 00	292 00	100	2,970	2,325	885	13	4,882	12,173	6,510	634	3,314	1,340	229	...
64% C. P.	72 60	78 50	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	68 00	83 00	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,300	2,117	14	...
Dhanalakshmi Mills	237 00	262 50cd	100	4,860	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...
Gnanambikai Mills	126 00	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3,04	48	...
64% Cum Preference	95 45	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles	8 38	9 44	10	1,500	125	286	17	1,150	2,922	2,007	53	1,967	211	294	69
5% Cum Preference	52 30	56 85	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	69 50	72 00	50	890	970	130	-164	1,797	3,623	2,294	14	1,926	1,114	78	...
Jawahar Mills	11 60	13 25	5	1,692	150	1,336	...	5,497	8,444	4,786	39	3,572	1,289	118	...
Kasturi Mills	20 75	21 43	25	780	...	496	-4	1,319	3,453	2,464	17	1,340	241	12	...
Kothari Textiles	10 55	13 25	10	6,720	450	2,265	29	12,599	19,616	8,140	781	9,176	2,101	327	...
6% Cum. Preference	8 05	8 60	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	137 00	170 00	50	7,100	1,400	607	14	29,078	37,924	19,824	5,789	11,411	13,198	252	...
A. Class Ordinary	74 12	80 00	25	3,553	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	46 00	49 10	50	3,152	...	1,075	-160	6,228	12,202	5,645	46	3,912	792	148	...
5% Cum Preference	59 23	63 50	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	32 00	40 60cd	15	17,502	30,356	1,245	29,645	76,511	46,650	5,131	43,618	18,619	1,740	211	...
Metur Industries	324 00	396 00	100	6,000	825	2,162	45	4,652	6,986	5,497	1,892	4,124	2,149	4,020	...
Palamalai Ranganathar	92 00	92 00	100	349	...	...	-219	2,338	2,039	521	56	986	194	3	...
Partly Paid	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	215 00	232 50	50	400	515	1,405	27	4,740	8,205	4,529	41	3,016	710	443	...
'B' Ordinary	268 75	295 00	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	118 64	121 82	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	91 25	93 50	100	1,500	...	...	-1,915	5,497	3,743	2,340	163	3,016	473	22	...
Premier Mills	300 50	320 00	100	2,500	1,200	2,050	24	9,014	14,373	6,967	710	3,660	2,986	25	...
Rajha Krishna Mills	32 75	39 35	25	6,304	1,400	2,080	3	3,926	12,109	7,675	3,966	3,789	1,458	80	...
Rajpalayam Mills	160 00	173 00	100	1,614	700	1,861	...	4,993	7,547	3,674	21	3,887	935	453	...
Rajawari Mills	...	...	50	900	151	341	7	1,627	3,063	1,790	218	1,025	412	196	...
Ordinary	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna	233 90	250 00	100	1,492	75	602	3	5,782	...	5,875	983	1,867	1,357	13	...
Ord. P. P.	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning	40 50	52 00	50	1,502	90	1,131	10	4,871	8,168	3,486	114	2,385	259	103	...
Rayalseema Mills	127 50	165 00	100	2,233	1,300	188	16	2,735	5,810	3,379	158	3,118	558	22	...
Sivanaada	24 43	26 25	10	1,000	500	144	3	3,055	5,157	2,599	215	1,811	422	388	...
Sri Kr. Rajendra	75 65	79 00	50	3,670	725	1,956	23	9,957	16,232	8,491	747	6,445	1,298	100	...
Sri Sarada Mills	96 00	91 00	100	618	...	...	-1,223	3,594	2,787	1,963	11	1,188	256	150	...
7% C. P.	89 63	96 00	100	118	...	...	...	...	...	...	...	...	...	...	...
South India Viscose	156 00	190 00	100	48,084	...	699	111	42,764	84,968	1,886	47	6,401	982	1,135	11
Trumurti	127 00	149 00	100	1,461	370	138	...	3,135	5,498	3,126	12	2,576	627	18	...
Trupati Cotton	12 25	14 75	10	1,293	200	787	20	2,967	5,471	1,754	101	1,643	385	179	...
64% Cum. Preference	8 12	8 75	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayona	29 75	43 30	10	10,000	7,032	3,737	269	20,263	56,784	34,671	181	12,078	10,758	3,304	845
5% Cum. Preference	7 10	7 30	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	400	...	1,333	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	13 50	13 50	10	16399	250	755	61	713	2,347	1,672	258	1,648	545	109	...
Vasanta Mills	290 00	310 00	100	2,050	2,700	60	63.2	11,551	6,848	949	949	5,098	2,955	34	...
6% C. P.	89 09	95 00	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	88 54	94 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	157 00	179 00	50	3,375	250	1,883	8	7,785	17,218	9,768	18	3,545	2,213	55	...
6% C. P.	44 54	47 27	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	115 00	111 00	100	1,700	100	723	4	6,363	7,728	3,323	168	3,555	755	6	...
Vijayeswari Textiles	124 00	168 00	100	1,600	...	275	1	1,837	3,790	1,000	...	1,353	338	15	...
Viruthunagar Textiles	53 00	59 50	50	1,218	...	411	-9	1,244	2,532	1,552	298	1,196	416	515	...
5% Cum Preference	45 45	50 00	1	141	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

COAL

NAME	Managing Agents, Agents, Secretaries	Colliery expenses Rs. 000	COAL		Sales Rs. 000	Stock Rs. 000	Mining Agents' Commission and allowances Rs. 000	Year ended	NET PROFIT		DIVIDEND %		
			Raisings (000) Tonnes	Despatches (000) Tonnes					Latest	Previous period	Latest	Previous	Second previous
									Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private	16,891 507	1,015 72	1,015 67	22,432 1,467	172 11	172 15	3-62 3-62	2,199 192	1,952 158	15 nil	12.5 nil	10 nil
Associated Laikidih	44% R. C. Preference K. L. Dutt & Company Pri.	...	33	32	631	21	6	3-61	98	39	Nil	Nil	Nil
Bagdi, Kujama Bengal	5% Debenture Purshotam Co. Andrew Yule & Co. Ltd.	1,020 21,951	64 3,189	64 3,426	1,682 74,979	40 1,946	24 565	9-61 10-61	217 (f) 11,237	162 (g) 11,198	5 21	5 25	7 25
Bengal Bhatdee	44% C. P. 64% Debentures	...	93	92	1,901	31	13	12-61	169	94	8	6	nil
Bengal Nagpur	Directors Kalyanji Mavji & Co.	1,451	64	63	1,365	...	...	12-61	187	98	26	10	nil
Bhalgora	Directors H. V. Low & Co. Private	1,170	31	29	741	30	...	9-61	126	...	nil	nil	0.6
Bharat	Sahu Jain Ltd. 54% C. P. T.	714	246	196	4,241	1,405	...	6-61	5	...	nil	nil	nil
Bhulanbarree	6% Debentures Directors	...	136	134	2,892	36	...	12-61	79	99	Nil	Nil	Nil
Bhuranga	Ram Saran Das & Rathor Pri.	606	35	33	704	14	...	3-61	144	72	Nil	Nil	Nil
Borra	F. W. Heiglers Private	...	202	205	4,705	14	41	12-61	592	592	15	15	10
Burrakur	64% C. P. Bird & Co. Private	...	1,329	1,365	39,873	1,689	349	6-62	5,019	4,047	8,45	8,45	6,5
Central India	7% C. P. 6% 2nd C. P. T.	...	...	...	...	...	...	...	...	...	9,10	9,1	9,1
Central Kurkend	44% Debentures Hindustan Inv. Corporation	...	441	432	9,408	101	...	3-62	1,933	1,978	10	10	8
Dhemo Main	Directors	...	278	270	5,595	449	...	12-61	409	304	Nil	Nil	nil
East Indian (E)	Jardine Henderson Ltd.	...	...	...	...	...	...	4-61	193	37	15	15	9,37
Equitable	Macneill & Barry	...	1,826	1,864	39,857	1,074	110	12-61	2,688	2,919	10	15	7,5
Ghusick and Muslia	6% C. P. 54% Debentures	...	178	156	3,147	499	...	3-62	180	141	nil	nil	nil
Gourangdi	Bhat's Agency 5% C. P.	124	15	18	346	274	...	3-61	23	6	Nil	Nil	nil
Guzdar Kajora	Bhat's Agency 5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Hurriladih	Debitures Ojha Brothers	599	52	45	925	...	16	12-60	23	39	Nil	nil	nil
Jagta	Directors	...	141	70	1,440	61	...	12-60	305	35	Nil	nil	nil
Kamptee Collieries	Directors	...	104	98	2,076	89	27	9-61	502	357	24	10	7
Karanpura Collieries	K. C. Thapar & Bros. private Bird & Co. Private	425	237	238	5,011	212	70	2-62	1,117	1,134	10	10	7,5
Katras Jheriah	54% C. P. T.	...	324	337	7,426	207	89	1-62	1,012	1,399	25	40	95
Khas Kajora	Directors	1,708	103	104	2,195	21	...	12-61	288	258	10,4	13	13
Kuadi	8% Preference (q)	...	49	38	755	125	...	6-61	20	187	nil	nil	nil
Lakurka	H. V. Low & Co.	...	...	...	1,217	329	15	4-61	168	145	5	4	7,4
Mahabir	H. V. Low & Co. Rambilas Nandlal	...	...	...	724	32	...	12-61	17	74	nil	5,29	10,54
Nazira	44% R. C. P.	...	...	...	...	...	...	...	...	...	6,429	6,428	...
New Beerbloom	Tentia Brothers Private	...	18	18	546	21	...	12-61	7	73	nil	7,5	10
New Churulia	Andrew Yule & Co. Ltd. 7% C. P.	6,020	750	786	17,059	191	162	10-61	1,549	1,710	9,1	16	15
New Huntodih	Directors	880	50	50	1,008	191	...	9-61	112	15	Nil	Nil	Nil
New Manbhoom	5% C. P. 44% Debentures	...	64	62	1,273	38	...	12-61	40	41	Nil	Nil	Nil
North West	5% Cumulative Preference Octavius Steel	3,403	165	160	3,374	100	47	3-52	492	210	12	9	7,5
Ondal	Directors	...	...	...	...	...	...	12-61	166	128	7,5	6	7
Oriental	64% C. P. K. C. Thapar & Bros. Private	...	212	194	4,401	216	...	12-61	316	67	8,45	8,45	8,45
Parasea	5% Debentures Deepchand Kishanlal	1,792	122	112	2,313	44	23	12-61	261	(j) 181	1,25	1,25	6,2
Panch Valley	54% R. C. P. 6% Debentures	...	574	575	12,412	132	59	3-62	928	855	10	10	10
Pure Sitalpur	Shaw Wallace & Co. Ltd. Amritlal Ojha	763	53	52	1,077	...	10	12-60	60	42	nil	10	6,25
Raneogunge	Debitures Directors	...	505	520	11,105	937	...	3-62	1,756	2,131	17	17	15
Rawanwara	K. C. Thapar & Bros. private 6% C. P.	1,913	98	95	2,225	16	10	9-61	100	443	nil	nil	nil
Rewa	Shaw Wallace & Co. Ltd. Directors	...	503	502	7,545	129	...	12-61	1,571	1,580	20	20	10
Samia	Directors	65	53	50	933	31	...	1-61	1,708	1,661	10	10	7,5
Searsole	Directors	...	111	110	2,944	56	40	12-61	570	453	42	42	42
Sesbore	Andrew Yule & Co. Ltd. 5% C. P.	...	...	...	...	...	...	...	...	...	6,5	6,5	7,4
Sendra	F. W. Heiglers & Co. Amritlal Ojha & Co. Pri.	660	...	...	1,347	4	11	12-60	130	65	34	5	3,4
Shree Mahakali	Debitures Directors	...	2,795	2,758	74,358	776	...	12-61	(b) 14,067	8,941	7	7	7,5
Singerani	Bird & Co. Private Ltd.	2,361	193	187	3,777	106	...	8-61	7	787	7,5	7,5	9
South Karanpura	F. W. Heiglers Private	...	...	...	...	...	6	12-61	124	135	10	15	15
Standard	Directors	...	77	72	1,527	117	...	12-61	69	36	nil	nil	nil
Union	K. C. Thapar & Bros. 5% C. B. P.	...	272	272	5,800	127	101	12-61	1,241	1,469	14,5	14,5	14,5
United Collieries	Bhat's Agency Directors	...	43	41	799	...	10	3-62	65	70	nil	nil	7,5
West Ghusick	Directors	...	175	180	3,670	212	...	12-61	462	488	Nil	Nil	Nil
West Jamuna	K. L. Dutt & Co. Private	...	...	...	842	10	6	12-60	111	...	Nil	Nil	Nil
West Laikidih	Hindustan Inv. Corporation	4,335	375	378	8,610	316	103	3-62	1,583	1,551	9	7,5	6

COMPANIES—(All India)

NAME	Market Quotation on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	February 1963	February 1962			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standing	Cash	Other
	Rs. n.p.	Rs. n.p.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Asso. Karanpura	24 81	21 75	10	2,550	3,400	978	39	6,210	14,930	9,080	...	2,792	4,146	390	2
44% R. C. Preference	5 06	5 19	10	900	...	56	—2	820	1,732	280	...	21	420	7	24
Asso. Laikidih	44 00	50 50 N	100	150	...	...	...	...	...	...	...	35	203	12	...
5% Debenture	4 12	4 75	10	800	...	84	—59	347	1,440	379	...	...	...	...	...
Bagdi Kujama	...	...	500	149	...	...	...	...	...	...	...	120	564	314	...
Bengal	5 56	5 50	10	2,000	300	155	10	367	2,732	897	...	1,740	18,822	19,716	2,213
44% C. P.	299 00	354 00	100	12,000	14,000	10,430	1,042	28,544	78,911	50,762	...	...	...	...	...
64% Debentures	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Bengal Bhatdee	...	...	100	6,000	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur	3 48	3 48 N	0	449	60	125	8	749	1,214	722	16	288	561	34	...
Bhalgora	22 00	20 19	10	225	383	163	16	249	2,486	2,180	305	...	211	214	...
Bharat	5 00	4 75	10	1,597	74	373	—647	2,808	5,307	2,800	...	122	1,562	14	...
54% C. P. T.	3 53	3 50	10	4,000	...	64	—192	2,508	12,684	6,995	471	2,422	2,243	84	...
44% Debenture	49 25	30 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Bhulanbarree	...	5 00	10	1,530	662	832	—725	1,531	5,986	3,884	2	290	606	15	...
Bhuranga	12 00	...	10	715	...	9	—1,710	1,977	1,980	1,016	42	108	140	2	...
Borra	23 87	23 12	10	1,000	900	1,376	34	1,260	4,577	2,953	791	371	990	441	502
54% C. P.	23 87	66 55 N	100	750	...	...	...	...	...	...	...	...	...	...	...
Burrakur	84 00	18 00	10	400	2,122	12,531	91	16,262	47,429	25,089	3,015	6,629	11,630	356	879
7% C. P.	15 75	15 00	100	9,092	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	93 00	7 25	10	2,300	...	...	...	...	...	...	...	...	...	...	...
Central India	6 10	...	100	450	...	...	...	...	...	...	...	...	...	...	...
Central Kurkend	10 25	11 94	10	2,000	...	685	358	3,151	8,452	3,358	569	902	2,561	67	...
Dhemo Main	8 00	7 00	10	4,997	...	...	...	533	5,429	3,713	...	139	303	76	2
East Indian (E)	5 94	6 10	10	1,600	...	...	—539	4,440	6,191	3,693	...	981	1,969	19	4
Equitable	37 00	35 12	10	240	100	329	16	807	1,06	...	154	208	383	15	...
6% C. P.	25 62	27 25	10	2,964	3,350	8,527	36	19,102	50,578	36,355	1,606	7,264	14,587	1,155	324
54% Debentures	79 00	79 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Chusick & Muslia	...	...	10	4,787	...	49	41	—624	3,075	3,070	1,161	...	1,278	1,126	27
Gourangdi	15 10	14 00	100	1,000	...	...	...	...	...	...	...	...	...	...	191
5% C. P.	100 00	100 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	7 00	7 00	10	375	...	9	—99	355	716	153	...	329	133	6	...
Hurriladih	40 00 N	40 00 N	100	125	...	...	...	...	...	...	...	...	...	...	...
Jagta	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Kamptee Collieries	...	...	10	650	...	10	—53	452	1,065	481	2	78	381	14	...

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in mds/Kgs. previous year	Average price per pound/Kg. previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
		Kg. 000	Rs. p.	Kgs. 000	Rs. p.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amhuckie	McLeod & Co. Ltd. 7% C. P. P.	424	4.81	308	5.24	29	12-61	440	128	10	nil	15
Ananda (Assam)	Directors	384	5.81	315	6.96	...	12-61	534	746	30	27.83	37.73
Anandabag	Gill Arbuthnot & Co. Ltd.	311	6.58	321	6.85	48	12-61	486	577	30	30	12.5
Arcuttipore	Directors	149	4.07	93	4.42	...	12-61	128	4	5	5	10
Atal	Gonen & Co. Pvt. 4½% C. P. 6% Debentures	...	...	...	...	...	12-61	32	234	nil	6.42	6.42
Baghmar	McLeod & Co.	353	5.32	269	5.87	15	12-61	266	135	15	nil	15
Baitakhal	Ramdutt Ramkisendass 6% Debentures	211	3.85	158	4.42	...	12-61	70	26	2.5	2.5	5
Banarhat	Andrew Yule & Co. Ltd. 6½% C. P.	...	4.50	...	5.10	120	12-61	1,473	1,517	21	224	32.5
Baradighi	Jardine Henderson Ltd.	724	4.69	721	5.20	73	12-61	817	1,131	25	30	25
Basmatia	Andrew Yule & Co. Ltd.	417	4.34	335	4.35	39	12-61	421	490	25	35	30
Bateli	National Tea Corp.	258	3.81	240	3.83	19	12-61	421	342	30	30	30
Balguchi	National Tea Corp.	408	5.56	415	6.82	69	12-61	298	298	20	20	20
Bejan	Gill Arbuthnot & Co. Ltd.	593	4.42	558	4.94	23	12-61	419	750	45	40	25
Bhatkawa	McLeod & Co. (Private)	753	4.34	753	4.90	66	12-61	811	936	15	15	10
Bijoynagar	Duncan Bros. & Co. Ltd. 8% C. P.	666	4.37	543	5.32	45	12-61	(c)1,394	643	16	20	14
Bishnauth	Williamson Magor	1,537	5.07	1,375	5.95	92	12-61	1,004	603	13	13	13
Bloomfield	Gonen & Co. ... Debentures	85	6.36	85	6.00	...	12-61	109	83	nil	nil	nil
Bokakhat	Octavius Steel & Co. Ltd.	23	5.90	154	6.30	32	12-61	248	65	2	nil	8
Bormahjan	McLeod & Co. Ltd. 6% C. P.	303	5.00	299	5.58	20	12-61	292	447	15	15	12.5
Borpukhuri	Williamson Magor	265	5.25	210	5.30	5	12-61	114	90	6.83	6.83	6.83
Brooke Bond	Directors 6% C. P. T.	1,426	4.75	1,215	5.31	...	6-62	(l)1,157	1,119	7.5	10	15
Carron	Duncan Bros. & Co. Ltd.	299	4.17	305	5.01	15	12-61	(e)494	419	5	20	15
Central Cachar	Jardine Henderson Ltd.	545	4.26	380	4.99	26	12-61	321	242	7.5	5	5
Chamong	Williamson Magor	82	8.60	62	7.75	...	12-61	122	83	10	nil	nil
Choonabutti	Andrew Yule & Co. 6½% C. P.	...	...	...	...	23	12-61	401	710	20	32.5	30
Chundecherra	Directors	276	4.43	164	5.14	...	12-61	413	71	7.36	7.36	9.3
Clevedon	Duncan Bros. & Co. Ltd.	250	4.80	187	5.35	41	12-61	438	(b)505	30	30	25
Dauracherra	Duncan Bros. & Co. Ltd.	233	4.97	164	5.66	39	12-61	473	(d)460	22½	22.5	13
Dejo Valley	McLeod & Co. Ltd.	173	5.19	116	5.63	15	12-61	161	44	20	15	40
Derby Tea Industries	Daga & Co.	312	3.81	189	4.46	15	12-61	133	—20	nil	nil	nil
Dessai & Purbaitia	Jardine Henderson Ltd.	545	5.68	376	5.79	20	12-61	621	115	10	nil	nil
Dhelaikhat	James Warren & Co. Ltd.	348	5.93	294	6.64	...	12-61	861	554	10	12.5	20
Dhunsari	Directors	632	4.58	591	5.31	...	12-61	557	566	15	20	23
Dibrugarh	7% C. P.	...	6.23	293	6.61	43	12-61	624	626	40	40	10
Dilaram	McLeod and Co. Ltd.	305	5.81	253	6.19	25	12-61	290	337	20	25	30
Dimakusi	Dooduwalla & Sons	197	5.81	253	6.19	25	12-61	290	337	20	25	30
Dumakusi	Williamson Magor and Co. 8% C. P.	301	5.81	253	6.19	25	12-61	290	337	20	25	30
Dudlagha	Williamson Magor and Co.	464	5.77	388	6.18	43	12-61	453	455	25	25	35
East India	Williamson Magor & Co.	525	5.76	365	5.68	15	12-61	252	—97	nil	nil	10
Eastern Cachar	Directors	175	4.08	123	4.63	...	12-61	53	70	nil	nil	10
Ellenbarrie	Duncan Bros and Co. Ltd.	149	4.05	171	5.08	...	12-61	(f)386	129	5	5	5
Engo	Directors	162	3.73	134	4.20	...	12-61	145	131	30	60	5
Euhalbar	Directors	224	...	218	...	...	12-61	89	127	5	5	nil
Gairkhat	Gill Arbuthnot and Co. Ltd.	533	4.68	523	5.03	41	12-61	429	548	20	25	12.5
Galle	Davenport and Co. Private Ltd. 6% C. P.	135	7.33	135	6.85	15	2-62	178	183	10	10	12.5
Gillapukhuri	Directors	358	...	344	...	9	12-61	246	285	20	25	6.69
Gohpur	Williamson Magor and Co. Ltd.	254	5.81	220	6.19	50	12-61	151	138	5	nil	25
Grob	Octavius Steel and Co. Ltd.	1,079	4.98	975	5.54	59	12-61	576	545	6	6	10
Gungaram	Duncan Bros and Co. Ltd.	794	4.02	699	4.84	...	12-61	(p)1,900	866	12.5	20	15
Hansqua	Duncan Bros and Co. Ltd.	268	4.29	261	4.84	18	12-61	(q)800	332	15	20	17.5
Hantapara	Duncan Bros and Co. Ltd. 8% C. P.	1,433	4.07	1,401	4.99	57	12-61	(r)2,819	(a)1,781	5	15	12.5
Hassimare	Davenport and Co. Private 7% C. P.	2,787	5.72	...	5.61	327	12-60	3,278	2,072	9.08	9.08	8
Hattikhira	Octavius Steel and Co. Ltd.	723	3.84	525	4.43	33	12-61	368	124	8	7.88	7.88
Hilla Tea	Directors	338	...	387	...	...	12-61	29	225	nil	7.5	5
Hooingpore	Andrew Yule and Co. Ltd.	...	...	...	...	25	12-61	254	341	20	20	25
Hulidibari	Davenport and Co. Ltd.	889	4.02	890	4.52	37	2-62	501	288	7½	10	20
Jaypirpara	Andrew Yule and Co. Ltd. Kettwell Bullen & Co.	...	4.48	...	4.91	9	12-61	—122	793	22½	22½	22.5
Joonktollee	6% C. P.	...	...	...	...	46	12-61	508	(k)1,445	15	40	32.5
Jutibari	Gill Arbuthnot and Co. Ltd.	539	5.99	506	6.52	69	12-61	671	762	8.57	8.57	8.57
Kaliti	Directors	126	4.28	88	5.00	...	12-61	20	—4	nil	nil	nil
Kalinugger and Khorel	Board of Directors	563	4.23	539	5.09	48	12-61	(m)4	44	2	6	6
Killcott	Duncan Bros. and Co. Ltd.	552	5.10	424	5.39	...	12-61	(a)1,368	787	15	25	17.5
Kingsley Golaghat	Directors	...	...	...	...	...	12-61	581	344	35	35	35
Kotamullai	6% preference Duncan Bros. & Co. Ltd.	524	4.69	440	5.12	22	12-61	303	238	8.57	8.57	8.57
Krishanbehar	Directors	173	5.29	150	5.95	...	12-61	142	187	8	15	10

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	February 1963	February 1962			General	Others	Carry Forward				Investments	Stocks and Stores	Outstand- ings	Cash	Others
	Rs. p.p.	Rs. p.p.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amhuckie	20 00	25 94	10	446	693	858	...	806	2,546	1,027	16	975	336	36	...
7% C. P. P.	21 96	21 96	100	75	1,050	287	15	1,602	1,635	652	508	1,302	325	112	...
Ananda (Assam)	27 00	13 80 N	10	277	1,050	457	86	1,688	1,954	665	1	1,562	147	284	...
Anandabag	33 25	23 50	10	703	350	5	4	251	530	206	1	219	47	18	...
Arcuttipore	7 00	7 00	10	300	50	112	—46	1,088	2,157	719	47	478	255	29	...
Atal	6 75	8 00	10	450	75	...	...	...	...	...	...	...	...	...	...
4½% C. P.	3 25	3 25	10	300	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Baghmari	18 50	21 12	10	550	862	581	55	835	2,773	1,197	54	994	246	9	3
Baitakhal	6 50	6 69x2	10	400	290	51	36	279	1,026	387	62	366	104	66	...
6% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...	...
Banarhat	255 00	275 00	100	2,700	3,151	56	70	3,412	8,787	3,226	58	3,004	919	248	...
6½% C. P.	75 08	75 08	100	400	...	...	...	...	...	...	...	...	...	...	...
Baradighi	23 00	28 37	10	1,200	1,700	447	47	1,495	5,049	2,976	4	1,688	252	559	313
Basmatia	27 25	26 50	10	765	1,025	31	48	1,198	2,369	849	78	1,050	378	42	...
Bateli	18 00	18 87	5	495	440	205	43	859	1,820	1,090	195	790	188	166	...
Balguchi	20 50	21 62	10	500	450	215	34	516	1,608	324	1,050	187	166	22	...
Bejan	32 62	28 44	10	640	552	628	81	2,641	1,936	747	1	2,238	369	743	...
Bhatkawa	17 37	18 00	10	900	900	996	7	2,288	3,272	1,555	54	1,226	931	321	15
Bijoynagar	...	...	25	869	2,359	1,148	118	1,224	4,108	1,556	504	1,217	1,037	400	...
Birpara	151 00	149 00	100	900	1,900	54	63	1,074	3,124	1,160	73	1,396	257	200	...
8% C. P.	104 00	104 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	17 25	23 00	10	3,300	700	1,108	286	4,102	7,667	3,645	402	4,814	243	115	...
Bloomfield	3 25	3 75	10	400	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	1000	600	200	227	38	675	1,576	427	2	445	90	4	...
Bokakhat	13 70	13 70	10	750	454	554	129	783	1,701	511	54	772	452	302	...
Bormahjan	16 12	15 37	100	100	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	48 34 N	48 34	100	450	150	83	53	1,027	1,430	643	2	823	142	14	...
Borpukhuri	11 75	10 87	10	3,500	735	573	243	2,942	10,344	3,801	12	1,956	880	2,033	6
Brooke Bond	11 50	15 62	100	3,500	...	...	...	...	...	...	...	...	...	...	...
8% C. P. T.	55 00	59 37	100	...	...	...	...	...	...	...	...	...	...	...	...
Carron	145 00	145 00	100	600	950	21	19	510	1,529	552	30	637	218	36	...
Central Cachar	72 00	70 00	100	1,100	660	246	36	1,427	3,283	1,305	6	996	377	40	72
Ghamong	10 25	9 84	100	280	75	150	83	198	483	110	2	139	64	40	...
Choonabutti	262 00	262 00	100	900	1,420	31	88	1,087	3,432	1,234	202	892	327	207	...
6½% C. P.	92 64	92 64	100	200	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra	23 00	24 00	10	300	450	392	50	1,266	1,774	633	2	844	522	743	...
Clerodon	...	...	10	400	800	331	...	1,282	1,186	343	1	703	266	976	73
Dauracherra	7 31	7 06	10	600	900	411	58	874	1,134	316	1	382	181	1,403	...
Dejoo Valley	49 25	49 25	10	120	326	485	24	604	1,270	490	1	522	178	16	...
Derby Tea & Industries	5 00	10 00 N	10	889	525	59	45	330	1,189	286	3	459	430	52	...
Desai & Purbuttia	186 00	155 00	100	840	650	143	18	2,317	3,928	2,149	2	1,962	708	...	18
Dhalakhat	20 00	21 50	10	1,753	1,245	142	11	1,957	3,771	1,090	380	1,136	773	39	...
Dhansari	15 80	15 24	10	700	740	50	4	2,231	2,802	886	102	1,514	291	32	...
7% C. P.	7 00	7 00	10	120	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	32 50	29 56	100	450	577	934	24	1,560	2,188	396	61	847	641	405	...
Dikram	102 50	102 50	100	200	107	93	1	379	675	194	1	249	27	22	...
Dimakusi	21 87	23 12	10	473	483	260	182	652	1,884	871	105	878	63	63	...
8% C. P.	9 50	10 00	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	27 87	30 50	10	701	900	440	322	1,110	3,098	1,670	440	1,567	63	75	...
East India	18 87	18 25	10	1,000	500	468	96	1,891	3,472	1,418	159	1,551	186	5	...
Eastern Cachar	4 12	2 37	10	700	...	...	...	829	795	205	3	344	33	42	...
Ellenbarrie	184 00	176 00	100	300	500	18	31	203	1,019	504	...	397	88	33	20
Enap	136 00	136 00	100	120	289	28	8	231	687	356	3	82	147	13	...
Esholbarrie	13 12	9 19	10	490	51	19	8	692	1,202	386	77	260	86	21	...
Gairkhat	21 50	24 87	25	750	350	448	114	1,232	2,241	1,237	3	1,287	130	532	...
Galle	11 59	10 75	10	200	176	139	33	290	958	415	122	130	202	29	...
6% C. P.	50 00	50 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Gilapukri	27 56	25 50	10	504	573	71	14	2,211	2,127	751	311	717	961	8	...
Gokpur	13 31	13 12	10	676	283	295	151	926	2,429	1,139	129	829	49	32	...
Grab	8 06	9 44	10	2,329	2,683	147	39	3,425	8,108	2,703	10	2,794	906	137	...
Gungaram	158 00	154 00	100	1,344	2,400	...	...	1,287	3,608	1,334	838	1,388	661	549	57
Hansganga	20 00	16 31	10	500	1,125	85	15	532	1,707	619	196	536	107	329	...
Hansapara	103 00	119 00	100	3,600	3,800	285	35	2,568	7,709	2,825	544	3,416	430	1,029	...
8% C. P.	89 84 N	89 84 N	100	3,200	3,425	3,667	254	6,387	12,323	6,456	863	6,954	2,910	639	...
Hansara	12 75	32 81	10	300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	86 50	89 00	100	1,260	1,000	371	40	936	3,326	1,504	3	997	395	388	...
Hattikihira	9 44	11 12	10	808	...	...	...	...	...	...	...	...	...	...	...
Hilla Tea	8 00	8 00	10	500	730	23	23	1,610	1,635	583	21	488	1,306	19	...
Hoogmuli	27 12	24 81	100	870	1,330	108	56	1,973	4,110	1,697	12	1,386	370	159	...
Hoolingoorie	185 00	155 00	100	826	2,216	76	105	1,514	3,611	1,612	588	957	946	195	...
Mudibari	13 06	32 00	10	...	...	...	...	...	...	...	...	...	...	...	...
Jaybirpara	11 06	14 37	10	700	512	64	—125	374	1,331	552	2	501	127	53	...
Joonkollee	19 25	19 25	10	600	966	...	106	1,089	2,133	1,112	461	886	455	535	...
6% C. P.	...	...	10	1,200	...	...	80	2,604	2,271	...	2	2,386	359	311	...
Jalibari	32 00	32 00	10	980	600	...	...	...	...	...	...	...	...	...	...
Kalaiti	10 00	9 25	10	246	...	...	159	1,124	433	93	2	358	508	310	...
Kalinugger & Khoreol	87 00	86 00	100	450	200	88	8	643	397	65	119	319	573	36	...
Killcott	17 31	20 50	10	900	1,800	237	72	1,001	2,780	943	179	1,422	194	371	...
Kingsley Golaghat	212 00	210 00	100	360	1,300	362	46	2,868	2,797	1,152	1,027	1,741	738	24	...
0% Preference	85 00	62 86 N	100	240	...	...	13	2,593	2,198	471	...	...	...	...	...
Kotamullai	10 50	11 56	5	180	...	...	...	...	...	...	...	...	...	...	...
0% Pref.	15 00	15 00	25	218	...	...	...	...	...	...	...	...	...	...	...
Krishnabohari	10 12	10 12	10	500	255	53	4	877	1,429	359	2	536	74	7	...

TEA

NAME	Managing Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kgs previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Kgs.	Rs. a. p.	Kgs.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore	Directors	...	...	...	...	...	12-61	69	-92	nil	nil	nil
Kyang Tea Seeds	Directors	...	...	...	...	...	12-61	32	5	5	nil	nil
Lackatoorah	Directors	...	...	...	...	...	12-59	1,571	1,049	75	30	...
Ledo	Duncan Bros and Co. Ltd.	279	5.15	229	5.53	10	12-61	243	168	16	15	12
Lingia	Williamson Magor & Co.	290	6.68	303	6.79	15	12-61	170	327	16	15	12
Longview	6% C. P.	...	...	...	...	...	12-61	312	352	10	12.5	14
Loobah	Daga and Co. Private Ltd.	458	5.10	450	5.10	23	12-61	76	81	nil	nil	nil
Malhati	Octavius Steel and Co. Ltd.	166	3.81	133	4.60	...	12-61	...	...	...	...	...
Manabherrie	D. C. Ghose & Co. Private...	449	4.43	487	4.98	24	12-61	351	564	8	16	15
Margareta Hope	Directors	247	...	244	...	...	12-61	34	126	15	10	5
Maud	McLeod and Co. Ltd.	174	6.94	177	7.60	16	12-61	137	246	15	15	10
Methoni	Directors	229	...	210	...	...	12-61	173	266	7.5	10	7.5
Mim	Octavius Steel and Co. Ltd.	383	5.68	286	6.00	50	12-61	454	143	14	5	15
Moheeme	Andrew Yule and Co. Ltd.	...	...	...	...	6	12-61	98	110	20	22.5	10
Mothola	Directors	273	4.41	192	4.59	...	12-61	141	1	nil	nil	10
Murphulani (Assam)	6% C. P.	...	...	...	...	25	12-61	79	106	30	30	25
	Kettlewell Bullen & Co.	...	...	...	...	6	12-61	311	(m)69	15	5	20
	Andrew Yule & Co. Ltd.	...	...	...	...	...	12-61	...	...	20.63	10.62	25.63
	Preferred Ordinary	...	...	...	...	...	12-61	327	291	10	10	5
Naga Hills	Directors	319	4.51	337	4.63	59	12-61	(t)1,364	841	15	25	17.5
Nagaisuree	Duncan Bros.	603	4.07	542	5.10	32	12-61	317	290	25	30	20
Nagri Farm	Williamson Magor	220	7.14	216	6.80	...	12-61	277	188	12	10	16
Namburnadi	Directors	347	4.58	246	4.79	17	2-62	82	215	15	15	15
New Chumta	Davenport & Co. Private Ltd.	279	4.10	253	4.72	5	12-61	354	-44	nil	nil	nil
New Cinnatollah	Duncan Bros. & Co. Ltd.	290	5.98	163	6.84	48	12-61	627	1,129	20	35	32.5
New Dooras	Andrew Yule & Co. Ltd.	...	...	...	...	...	12-61	...	...	7.38	7.38	9.3
	6% C. P.	...	...	...	...	44	12-61	(h) 607	(a) 874	10.4	10.4	8
	Shaw Wallace & Co. Ltd.	...	...	...	...	...	12-61	...	...	20	30	30
	8% C. P.	...	...	...	...	28	12-61	446	265	20	30	30
N. W. Cachar	Assam Trading Co.	...	4.087	...	4.48	...	12-61	238	316	25	25	32.5
Olayti	Directors	99	8.77	101	9.95	...	12-61	...	...	7.85	9.1	9.1
	7% C. P.	...	...	...	...	...	12-61	223	272	7.5	12.5	...
Oodlabari	Directors	307	3.89	291	4.14	...	12-61	147	64	nil	nil	nil
Pathemara	Octavius Steel & Co. Ltd.	272	3.85	194	...	20	12-61	4,443	(d)2,675	40	32.5	40
Petrakola	Duncan Bros. & Co. Ltd.	1,952	5.00	1,223	5.40	332	12-61	(u)122	21	nil	nil	nil
Phaskowa	Duncan Bros. & Co. Ltd.	100	4.22	112	4.90	5	12-61	71	96	nil	nil	nil
Poobong	Duncan Bros. & Co. Ltd.	127	5.74	111	6.46	8	12-61	52	17	nil	nil	nil
Poombing	Directors	111	5.62	92	6.20	...	12-61	...	...	...	...	...
	7% C. P.	...	...	...	...	...	12-61	35	43	14	14	26
Putinbarre	Directors	107	3.75	94	4.39	...	12-61	128	160	nil	nil	nil
Rajabhat	McLeod & Co. Ltd.	363	4.36	357	4.82	15	12-61	249	260	13.5	40	35
Rajgarh	Andrew Yule & Co. Ltd.	...	...	...	...	...	12-61	329	24	nil	nil	nil
Rainagar	Shaw Wallace & Co. Ltd.	...	...	...	...	...	12-61	410	15	15	10	10
Ranicherra	McLeod & Co. Ltd.	503	4.32	457	4.96	20	12-61	142	10	nil	nil	nil
Roopacherra	McLeod & Co. Ltd.	326	4.40	237	4.96	15	12-61	158	159	5	5	7.5
Rungamattae	Duncan Bros. & Co.	307	3.94	106	4.95	8	12-61	(v)722	165	20	35	10
Runglee Rungliet	Duncan Bros. & Co. Ltd.	105	6.02	854	7.00	53	12-61	(e)256	817	20	25	30
Rydat	Jardine Henderson Ltd.	921	4.79	...	5.20	...	12-61	...	...	...	...	...
Sapoi	Directors	632	...	531	...	...	12-61	483	632	20	22.5	20
Saragoon	Directors	...	...	...	...	...	12-61	398	357	40	40	40
Seajuli	Williamson Magor & Co.	242	5.56	203	6.24	14	12-61	174	257	15	22.5	17.5
Seeyok	Directors	161	6.40	94	6.47	...	12-60	124	113	15	15	15
Singell	Hoare Miller & Co. Ltd.	133	6.55	136	5.95	6	12-61	65	38	nil	nil	nil
Singtom	Gonka & Co. ...	133	5.58	129	5.88	...	12-61	85	129	7.14	2	7.14
Sonai River	5% C. P.	...	...	...	...	...	12-61	-16	83	nil	nil	nil
	Directors	247	3.56	165	4.26	...	12-61	...	...	nil	10.40	8
	8% C. P.	...	...	...	...	...	12-61	286	309	40	50	30
Soom	Williamson Magor & Co.	166	7.38	152	7.44	30	12-61	346	431	15	15	10
Sungma	McLeod & Co. Ltd.	195	7.32	196	7.96	23	12-61	...	...	...	...	...
Testa Valli	Davenport & Co. Private Ltd.	220	6.08	210	6.33	18	2-62	160	229	10	nil	nil
Teliapara	Duncan Bros. & Co. Ltd.	418	5.01	306	5.57	72	12-61	692	584	22.5	25	17.5
Telojan	McLeod & Co. Ltd.	373	4.99	350	5.70	25	12-61	366	444	25	25	25
Tengpani	Gill, Arbuthnot & Co. Ltd.	348	6.59	339	6.86	57	12-61	555	603	30	30	20
Tezpore	Shaw Wallace & Co. Ltd.	...	...	...	...	57	12-61	642	1,021	12.5	20	8.97
	8% pref. cum as to 5	...	...	...	...	...	12-61	...	...	8.98	8.97	...
Tirrihannah	McLeod & Co. Ltd.	388	4.53	293	4.89	3	12-61	404	542	60	60	50
	10% C. P.	...	...	...	...	...	12-61	32	120	11.40	11.40	11.40
Tongani	Daga & Co. Private Ltd.	317	3.96	268	4.51	15	12-61	-761	20	nil	nil	nil
Tukvar	Directors	590	4.39	320	5.79	...	12-61	450	456	15	10	30
Tyoon	McLeod & Co. Ltd.	...	5.14	480	5.90	25	12-61	...	...	...	...	...

COMPANIES

COMPANIES		MARKET QUOTATION AS ON THE LAST DAY OF		RESERVE AND SURPLUS INCLUDING LAYERS ALLOCATIONS					LIQUID ASSETS						
NAME	February 1963	February 1962	Paid-up per share	Paid-up Capital	General			Sundry Liabilities	Gross Block	Depreciation	Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000								
Kunchanpore	6 00	8 94	10	360	55	70	-61	171	674	284	...	125	21	4	...
Kyang Tea Seeds	8 06	8 06	10	200	31	...	7	36	181	...	34	1	50	8	...
Lackatoorah	15 87	18 25	10	600	1,000	754	558	3,283	1,353	538	2	1,547	2,467	354	...
Ledo	17 25	17 00	10	650	275	575	54	709	1,670	522	127	737	175	4	...
Lingia	14 56	14 56	10	700	151	25	38	844	1,712	791	389	723	215	10	...
6% C. P.	44 00	45 90	100	506	...	...	5	1,134	3,415	1,020	210	616	328	13	...
Longview	10 00	10 06	10	1,032	775	616	58	30	708	659	137	2	350	249	...
Loobah	4 37	3 75	10	564	...	...	17	714	3,335	1,286	452	940	366	378	...
Malhati	19 25	19 50	10	900	1,806	749	3	916	1,452	411	...	353	233	20	...
Manabherrie	59 50	56 37	10	200	441	86	-6.20	8,82	7,31	1,80	...	326	32	22	2,12
Manipur	...	...	100	420	2,10	40	83	486	974	497	2	301	325	324	...
Margareta Hope	11 62	12 59	10	400	250	208	...	...	...	...	...	...	...	...	...
Maud	14 81	15 25	10	800	125	5	8	1,130	1,714	562	1	375	263	278	...
Methoni	18 50	18 94	10	1,000	700	675	53	900	2,428	880	95	1,112	269	306	...
Mim	191 50	191 50	100	159	370	18	15	171	602	259	2	160	113	114	...
Moheeme	11 50	11 50	10	480	...	76	8	873	1,537	413	...	502	116	16	...
6% C. P.	5 21	5 31	10	320	641	724	40	398	...	...	27	460	1,634	22	...
Mothola	507 00	507 00	100	150	841	8	29	821	2,248	817	3	...	79	53	...
Murphulani (Assam)	26 50	26 50	10	175	...	...	...	...	...	...	...	...	...	...	...
Prof. Ord.	28 75	28 75	10	200	600	85	13	1,521	1,083	483	120	926	935	42	...
Naga Hills	22 69	18 81	10	400	2,050	209	53	1,294	2,538	1,099	271	992	335	1,177	...
Nagaisuree	169 50	177 00	100	960	275	315	168	427	820	235	57	427	85	330	...
Nagri Farm	27 00	26 00	10	300	215	2.1	8	1,048	1,611	695	144	749	221	7	...
Namburnadi	14 56	14 00	10	535	250	621	19	355	1,144	559	266	263	216	207	...
New Chumta	33 50 N	33 50 N	10	300	125	11	52	1,273	1,147	415	...	945	162	70	...
New Cinnatollah	302 00	286 00	100	500	2,100	34	55	1,858	4,383	1,554	250	1,565	678	329	...
New Dooras	258 00	74 82	100	1,400	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	74 82	19 25xd	10	200	1,450	18	16	2,394	1,712	857	161	685	1,349	1,464	...
New Samanbagh	18 37	90 08	100	560	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	90 50	205 00	100	100	600	945	2	1,951	2,934	670	738	925	241	31	...
North Western Cachar	144 00	606 00	100	700	60	212	23	601	546	303	481	175	295	51	...
Okayti	595 00	...	100	400	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	84 50	79 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	14 25	15 25	10	640	430	248	16	352	1,292	452	95	318	395	37	...
Pathemaro	7 50	7 50	10	259	...	1	8	910	724	179	2	507	119	3	...
Patrakola	148 00	138 00	100	3,600	6,000	1,528	241	11,224	7,250	3,077	8	4,022	2,961	10,722	...
Phaskowa	127 00	127 00	100	300	300	11	8	170	644	240	...	281	27	28	...
Poobong	7 50	7 37	10	300	50	...	16	240	612	256	...	146	82	1	...
Pusambling	8 84	7 37	10	205	113	97	-31	103	602	108	16	106	49	27	...
7% C. P.	89 50	90 00	100	205	...	...	...	...	...	...	...	...	...	...	...
Putinbarree	45 00	45 00	10	100	88	138	-47	260	1,745	846	54	636	336	158	...
Rajabhat	...	12 37	10	680	577	530	46	629	1,878	631	3	547	139	60	...
Rajbarh	21 37	23 25	10	600	714	3	14	609	912	509	1	349	332	7	...
Rajnagar	9 56	9 56	10	320	102	46	78	942	3,294	1,661	54	910	661	162	9
Raicherra	16 75	17 75	10	765	700	937	6	997	1,382	505	1	628	202	7	...
Roopcherra	13 62	12 00	10	260	282	179	22	398	1,626	549	99	601	184	51	...
Rungamtee	50 00	58 50	50	525	1,150	38	13	257	477	207	198	119	96	254	...
Runglee Rungliet	386 00	386 00	100	140	500	53	69	1,642	7,215	4,024	7	1,802	476	333	...
Rydak	27 31	28 12	10	1,493	2,050	837	16	3,688	3,912	1,604	463	836	1,322	42	...
Sapoi	19 87xrt	18 87	10	900	380	269	70	1,561	1,675	719	63	750	1,087	89	...
Sarugaon	36 25	36 00	10	346	700	235	118	541	1,391	767	2	790	22	6	...
Seajuli	20 75	22 87	10	249	300	125	1	247	642	215	...	101	55	216	...
Seeyok	8 50	8 50	10	300	...	...	...	...	...	...	...	...	...	...	...
Singell	36 75	37 25	100	625	...	11	-630	1,039	896	129	...	111	159	8	...
Singtom	3 50	4 50	10	900	...	34	2	504	1,500	425	209	221	214	21	...
5% C. P.	4 00	4 00	10	300	...	...	...	...	...	...	...	...	...	...	...
Sonai River	9 12 N	9 12 N	10	400	...	194	140	687	924	235	439	286	...	77	20
8% C. P.	66 00 N	66 00xd N	100	100	...	...	...	...	...	...	...	...	...	...	...
Soom	49 87	45 00	10	380	301	238	160	494	913	429	52	361	133	464	...
Sungma	12 75	13 12	10	625	725	356	49	887	1,902	648	3	381	444	559	...
Testa Vail	12 25	12 50	10	320	400	467	16	560	1,622	621	101	155	236	270	...
Telapara	99 00	112 00	100	900	1,875	620	29	1,116	2,147	755	49	1,091	686	1,095	...
Telopani	21 12	27 25	10	598	854	589	1	918	2,515	850	54	900	222	119	...
Tengpani	35 00	35 00	10	800	330	342	67	2,109	1,885	692	1	1,708	260	488	...
Tezpore	15 25	16 56	10	1,983	1,650	42	26	4,001	5,808	2,513	83	2,572	814	78	...
8% Pref. Cum. asto 5	10 12	10 14	10	205	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah	49 00	49 00	10	220	400	958	44	1,249	1,745	798	1	860	429	734	...
10% C. P.	11 46	11 46	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani	6 50	6 44	10	750	425	7	25	920	2,028	701	1	620	171	9	...
Tukvar	6 00	7 12	10	801	...	...	-778	1,892	1,719	530	3	453	247	23	...
Tycoon	34 37	37 87	10	520	1,300	1,460	67	2,414	5,602	1,072	53	1,639	740	69	...

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
Andhra	Ranga Rao & Co. 64% R. C. P.	170	...	16,468	5,213	169	9-61	2,511	1,799	16	20	20
Balrampur	Directors	...	...	11,682	5,492	...	6-62	285	333	4	8	8
Basti	Narang Bros. Ordry, B. Class	...	...	24,998	14,789	95	4-62	1,118	1,491	12	15	15
Belapur Co.	W. H. Brady & Co.	...	...	14,705	9,118	780	9-61	(h)7,441	7,735	50	58	42
Beland	Bangur Bros. Ltd.	...	...	11,556	8,442	53	9-61	(a)932	879	10	18	18
Bharat	Cotton Agents Private 5% R. C. P. T.	...	...	9,228	6,094	71	6-62	802	677	15	15	15
Bhopal	Bhiwandiwala & Co. 5% C. P.	...	...	4,380	4,257	50	9-62	466	728	3	15	22.5
Carew	Gladstone Lyall & Co. Ltd. 64% R. C. P.	...	...	39,910	13,064	...	6-62	3,774	1,987	633	633	633
Cauvery	6% Debentures Parry & Co. 7.8% C. P.	78	7	16,940	7,046	64	6-62	1,505	1,632	6	8	6
Cawnpore	B. J. Corporation 8% C. P.	...	...	41,908	12,850	50	10-61	955	2,108	nil	nil	nil
Champanan	Begg Sutherland & Co. Pri. Ltd. 8% C. P.	...	...	24,375	13,781	49	6-62	-671	1,058	nil	nil	15
Deccan	Parry & Co. Ltd. 7% preference	...	...	35,767	16,435	207	5-62	2,623	2,783	18	21	25.75
Deoria	K. C. Thapar & Bros. 5% Debentures	3,957	...	8,735	6,362	20	8-61	-179	139	9.1	9.1	9.1
Durgam	Directors	...	...	15,994	13,681	...	8-61	-52	152	nil	4	20
Dyer Meakin	Directors	...	...	44,236	6,374	...	3-62	11,823	11,547	18	30	25
East India Distill'y (S)	Parry's Holding Private Ltd. 7% R. C. P.	...	...	12,750	...	...	9-61	815	882	21	22	28
Ganesh	Directors	...	...	...	...	...	...	...	...	9	9	9
Ganga Sugar	Directors 74% C. P.	3,766	359	10,584	2,766	...	10-60	646	848	61	10	10
Gobind	Cotton Agent Private Ltd 54% R. C. P.	...	...	12,849	7,558	78	6-62	1,044	2,024	20	20	20
Gwalior	Sir J. P. Srivastava & Sons Pri. 7% R. C. P.	3,437	...	12,955	5,487	82	6-61	944	1,023	12.5	12.5	10
Harinaragar	7% Cum. preference Directors	...	...	...	...	...	9-59	1,043	551	11	74	74
Hindusthan	Ordinary Bachhraj & Co.	...	...	17,603	3,111	...	6-62	(w)9,708	(v)9,107	4	29	26
India	5% C. P. India Sugar Agencies	206	...	12,714	6,771	121	9-61	1,748	2,121	7,143	7,143	7,143
Jagatit Sugar	74% C. P. T.	...	...	...	...	...	...	...	...	10	14	124
Jaswant	Narang Bros & Co. Directors	3,202	...	13,409	6,074	9	4-59	824	1,381	74	74	74
Jeyapore	54% R. C. P. R. S. Indus. Corp.	...	...	23,210	8,115	...	5-60	2,182	(a)2,129	224	224	15
K. C. P.	7% C. P. V. Ramakrishna Sons Pri. Ltd.	...	...	31,633	4,620	175	6-62	3,116	(d)3,047	7.55	7.55	7.55
Kesar	54% R. C. P. Directors	...	...	57,171	14,691	490	6-62	(f)9,624	(e)6,672	15	15	15
Kirlampudi	54% R. C. P. Kubera Sugar Manager. Private	...	...	22,497	13,184	...	7-61	1,471	2,376	20	18	6.10
Kothari	54% C. P. Kothari & Sons Private	...	...	11,113	7,536	...	6-62	418	508	6105	6105	nil
Madura Sugar	5% Debentures Pandita Rajan & Co. Private	...	...	47	94	30	6-62	-79	5	nil	nil	5
Maharashtra	943 M. L. Dahanukar & Co. Pri...	...	...	5,898	1,567	94	7-61	943	962	9	74	40
Malwa	5.321 K. C. Thapar & Bros.	...	...	22,805	1,602	542	9-59	5,321	5,590	42	34	7
Modi Sugar	7% C. P. K. C. Thapar & Bros.	...	...	10,313	6,391	...	4-62	311	465	10	10	nil
Mohini	6% Preference R. B. Multanmal & Sons	4,763	...	65,595	5,894	231	10-60	3,925	2,743	17	17	nil
Mysore	K. C. Thapar & Bros. Founders	...	...	5,640	811	...	11-61	-406	143	nil	nil	nil
Nawabganj	5% C. P. Narang Bros. & Co. Private	2,959	...	32,823	15,658	...	6-62	(b)2,959	2,749	30	30	30
New India	5% Debentures Cotton Agents Private	...	...	12,517	675	25	10-59	145	348	30	30	30
New Savan	5% C. P. K. C. Thapar & Bros.	...	...	15,971	8,931	92	6-62	1,078	661	36.5	36.5	5.5
New Swadeshi	74% C. R. P. P. K. C. Thapar & Bros.	2,842	...	...	...	...	5-62	237	289	3.7	5.6	20
Nizam Sugar	Cotton Agents Private Ordry P. P.	4,314	...	16,224	4,261	227	6-59	2,060	920	29	20	...
Oudh	Directors 5% C. P.	...	...	54,718	36,211	...	6-61	8,010	10,144	23	23	5
Phaltan Sugar	4% C. P. Cotton Agents Private	6,103	...	68,470	9,040	...	6-59	4,307	5,255	481	481	124
Punjab Sugar	Ordry P. P. 4% R. C. P.	...	...	...	...	...	...	...	...	184	124	14
Portabore	Mafatlal Apte & Kantilal Narang Bros Private	3,810	...	8,709	7,356	102	9-61	1,709	2,311	18	24	5
Ramnugger Cane	11,198 Directors	...	...	11,506	4,209	20	10-61	-498	473	nil	15	nil
Ratna Sugar	10% C. P. Anderson Wright Ltd.	...	...	11,883	6,974	174	8-61	2,701	2,276	13	13	214
Ravalgaon Sugar	6% C. P. Ratna Agents	2,981	292	6,812	4,278	24	6-60	617	662	7.8	7.8	10
Raza Buland	9% C. P. Walchand & Co. Private	...	...	16,232	5,584	25	9-61	(h)1,281	1,315	11.7	11.7	9
Ryan	54% Cum Pref. Deferred	...	...	33,353	9,126	53	10-61	1,253	3,400	10	12.5	12
Sametipur	Debitures Govan Bros. (Rampur)	1,929	173	7,223	2,279	...	6-63	-250	152	nil	5	15
Shadilal	6% C. P. 8% C. P.	...	...	6,199	6,016	...	6-61	-333	(m)-53	nil	nil	nil
Shree Anand	H. R. Swarup & Bros. 8% C. p.	9,000	...	28,115	8,833	54	9-60	(j)2,480	1,275	24	18	6
	Debitures	2,100	205	6,438	1,927	...	9-60	412	496	5	5	8

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Cross Block	Deprecia- tion	LIQUID ASSETS				
	February 1963 Rs. ap.	February 1962 Rs. ap.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash	Other
Andhra	18 20	22 90	10	3,000	1,800	1,240	7	14,730	16,484	4,236	210	8,417	2,538	265	...
64% R. C. P.	96 00	100 25cd	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Balrampur	2 00	2 50	24	1,400	120	965	16	6,405	3,750	2,235	179	6,450	516	25	214
Basti	90 50 N	90 50 N	100	1,200	950	3,172	300	16,547	7,848	5,036	2,205	16,515	676	261	...
Ordinary 'B' Class	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belapur	200 00	233 00	74	7,050	13,890	2,318	1,030	8,354	16,554	11,370	3,074	18,605	5,360	477	...
Beland	9 62	10 31	10	2,924	740	397	4	12,811	5,743	3,270	693	9,451	3,882	509	...
Bharat	12 50	16 50	10	1,500	750	664	21	6,705	2,579	1,763	1,411	6,572	1,397	144	...
5% R. C. P. T	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhopal	20 06	23 76	10	1,750	1,340	311	3	5,268	5,810	3,446	55	6,744	162	26	571
3% C. P	84 50	84 50	100	1,250	...	...	...	...	...	...	...	...	...	...	...
Carew	12 50	13 06	10	3,200	2,109	2,234	372	19,325	15,903	11,706	75	17,859	4,813	2,707	376
64% R. C. P.	73 00	81 00	100	800	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	1,996	...	...	...	...	...	...	...	...	...	...	...
Cauvery	99 00	106 00	100	4,000	...	1,945	42	10,474	9,227	1,894	...	8,687	1,914	136	609
7.3% C. P.	73 54	79 00cd	...	2,800	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	11 12	13 06	10	3,000	2,050	5,885	-370	16,524	18,277	10,499	256	16,524	4,032	489	440
9% C. P.	117 00	118 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champanan	15 87	18 00	10	1,800	1,500	4,014	-907	14,209	8,878	6,152	37	15,254	1,436	1,103	110
Deccan	9 50	10 00cd	5	3,984	2,520	2,924	109	20,340	14,620	8,057	373	19,296	3,156	504	678
7% Preference	4 60	4 92	5	700	...	...	...	...	...	...	...	...	...	...	...
Deoria	6 00	8 71	10	958	345	260	-393	8,972	3,614	2,308	942	7,337	832	32	3
5% Debentures	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Darbhangha	8 12	10 50	10	2,600	31,000	58	13	4,442	7,385	4,829	1,186	15,576	1,786	175	...
Dyer Meakin	21 75	41 37	5	2,816	16,000	6,655	30	15,542	19,785	3,860	433	11,287	5,400	1,710	2,301
E. I. D. (S)	39 17	36 25cd	21	1,100	1,058	713	108	1,865	1,652	1,000	528	1,865	1,700	169	869
7% C. P	20 25	16 50	51	200	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar	19 22 N	19 22 N	...	2,000	150	3,866	18	5,648	7,384	2,519	2,219	3,722	863	13	...
Ganga Sugar	...	...	...	5,492	702	621	86	21,293	14,506	4,545	1,822	15,330	2,049	246	36
74% C. P	...	...	...	1,250	...	...	...	...	...	...	...	...	...	...	...
Gobind	...	...	...	1,000	1,050	599	19	8,944	5,087	2,196	1	8,377	808	36	...
54% R. C. P.	...	...	...	1,494	125	1,312	10	7,401	4,871	3,281	1,140	6,442	1,411	1,011	...
Gwalior	160 00	...	100	675	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	...	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...
Harnagar	...	...	...	750	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	...	12,000	...	6,125	38	40,956	24,953	14,816	15	45,630	2,899	939	...
Hindustan	191 25	338 75	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	80 00	80 00	100	6,397	837	689	317	12,543	8,490	3,909	6,390	7,708	3,427	78	...
India	10 25	10 30	100	1,100	...	...	...	...	...	...	...	...	...	...	...
14% C. P. T	76 77	82 60	100	1,109	1,266	1,42	616	5,288	3,458	2,015	866	6,975	311	110	...
Legatit Sugar	5 25 N	5 25 N	10	2,000	2,100	41	26	10,415	13,808	8,452	63	9,314	1,024	159	33
Leawant	85 00	85 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% B. C. P.	15 00	14 50	10	3,243	700	2,374	31	16,938	19,304	5,110	64	7,523	2,523	169	5
Deoria	76 90	83 55	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	81 76	84 15	...	1,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	25 07	22 95	10	6,856	8,500	6,361	15	53,235	57,432	12,497	1,780	25,351	6,843	387	...
K. C. P.	84 80	90 00	10	250	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P	95 32	90 00	...	4,079	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	140 00cd	257 50	40	2,247	1,550	608	92	22,915	10,191	6,105	6,684	14,552	2,517	121	352
Kesar	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P	67 50	71 00	100	1,698	...	678	140	10,632	8,041	4,263	1,708	8,216	1,113	85	48
Kirampudi	117 00	128 00	100	600	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	...	...	...	1,200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	7,992	...	...	-110	5,306	10,910	27	10	298	774	487	735
Kothari	7 07	7 90	10	2,000	680	308	14	734	2,838	1,569	1	1,780	128	958	...
Machra Sugars	141 00	166 00	50	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...
Marharashtra	240 00 N	240 00 N	250	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P	...	...	...	1,783	...	117	4,483	15,207	9,028	3,672	...	7,576	544	96	50
Mahar	...	...	...	982	...	...	...	...	...	...	...	...	...	...	...
6% Pref	1 25	2 03	10	7,339	1,856	2,050	42	9,621	14,202	6,736	58	9,355	3,020	810	...
Modi Sugar	...	...	...	1,000	...	249	-4,096	8,292	5,698	3,015	20	1,535	1,359	23	29
Mohini	...	...	...	25	...	...	...	...	...	...	...	...	...	...	...
Founders	...	...	...	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P	48 00	48 00	100	2,179	6,252	5,594	26	26,052	17,878	12,338	4,065	20,034	9,354	965	165
5% C. P	51 30	53 40	10	1,200	530	1,088	479	4,161	6,497	3,340	1,552	2,171	1,028	621	326
Mysore	60 00 N	60 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Nawabganj	...	...	...	789	2,225	860	8	10,734	6,010	3,818	1,702	9,719	1,727	342	...
'B' Class	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	32 00	32 00	10	1,100	325	203	3	361	4,598	3,326	218	...	478	26	...
New India	101 00	101 00	100	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
54% R. C. P. T.	5 25	5 75	10	8	...	...	...	...	...	...	...	...	...	...	...
3% C. R. P. P.	340 00	325 00cd	100	11,009	9,530	3,509	10	69,668	34,989	20,056	287	50,651	21,762	517	166
New Savan	...	...	...	2,380	...	...	...	...	...	...	...	...	...	...	...
New Swadeshi	...	...	...	7,745	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
Ord. P. P.	174 50	190 00	100	3	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	...	367	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	...	...	...	4,025	1,444	...	35	12,573	14,285	8,178	18	13,698	2,970	229	...
Phaitan Sugar	80 00	114 00	50	1,200	270	1,061	-420	7,969	3,755	2,463	1,101	6,435	2,970	229	...
Punjab Sugar	50 00 N	50 00 N	100	900	61	2,258	105	5,209	6,034	3,746	26	5,300	1,187	333	333
Purtabpore	11 50	11 81	10	600	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	10 50	10 75	10	1,660	2,600	2,806	61	6,699	8,162	4,643	...	9,798	550	3	356
Rannugger Cane	30 37	31 23	10	400	150	310	6	3,104	2,306	1,485	10	4,721	193	19	...
6% C. P.	82 60	86 00	100	1,175	...	...	...	...	...	...	...	...	...	...	...
Iskcon Sugar	1 45 N	1 45 N	100	39	810	3,885	17	12,122	16,317	7,476	1,702	11,240	1,866	269	...
9% C. P.	...	...	...	2,998	...	...	...	...	...	...	...	...	...	...	...
Ravalnison Sugar	56 00	60 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
54% Cum Pref.	57 00	60 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Deffered	30 00	30 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	...	6,500	1,655	1,731	35	13,306	9,255	4,292	1,409	11,050	5,475	86	...
Raza Buland	8 75	10 31	10	1,700	...	483	-308	2,995	2,942	2,406	10	3,340	1,058	536	...
Ryam	8 06	8 12	10	800	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 00	7 00	...	400	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	...	...	...	1,199	1,200	1,191	-550	10,071	6,427	2,859	5	6,952	1,481	95	...
Sarnastipur	9 69	10 12	10	859	458	1,938	2	17,814	16,422	7,967	671	10,711	1,737	41	89
Shadial	...	...	...	641	...	...	...	...	...	...	...	...	...	...	...
8% C. Preference	...	...	...	2,000	...	2,385	6	3,332	4						

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	Second Previous %
Shree Chandoo	A. H. Bhiwandewalla & Co.	...	...	13,884	6,664	148	9-62	2,592	2,588	20	20	20
Shree Hanuman	D. Rameshwarlal	2,394	...	11,434	2,719	52	9-57	957	546	6	74	91
5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	Sahu Jain Ltd.	...	...	27,798	18,313	91	7-61	1,518	2,105	15	15	15
6% A' Pref.	...	...	...	...	...	...	...	...	...	7-80	7-80	7-8
5% B' Pref.	...	...	...	...	...	...	...	...	...	6-50	6-50	6-5
5 1/4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	Directors	...	...	13,471	4,884	...	8-62	35	475	...	7-5	10
Sitalpur	Directors	...	...	8,712	5,169	...	6-62	565	185	...	...	4
South Behar	Directors	...	...	102,533	2,026	...	10-60	90	244	...	...	...
9% pref. cum. as to 7%	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distly	K. C. Thapar & Bros.	...	...	11,278	4,388	10	12-60	256	14	...	...	...
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Travancore	Parry & Co Ltd.	...	...	11,475	6,307	50	4-62	803	880	5	7-5	10
5% C. P.	...	...	...	...	...	...	...	...	...	6-5	6-5	6-5
Tulsipur	Directors	...	...	15,496	6,016	...	6-62	236	512	...	8	...
Ugar	Shirgaurkar Bros	...	...	5,638	12,364	210	6-62	2,614	2,979	12	15	15
Pref. "A"	...	...	...	...	...	...	...	...	...	6-5	6-5	6-5
United Breweries	Directors	...	...	5,294	409	...	3-62	3,419	(u)3,304	25	60	60
United Provinces	Directors	...	...	15,472	5,659	...	9-61	423	907	5	15	15
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	41,464	21,586	40	9-61	2,953	3,429	12	15	15
6% R. C. P.	...	...	...	...	...	...	...	...	...	8-57	8-57	8-57
Cotton Agents Private	...	...	...	...	...	...	...	...	...	7-14	7-14	7-14
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Upper India	Mitra Mandal Private	...	...	26,445	23,085	266	4-61	3,306	3,263	25	30	25
'B' Class Ord.	...	...	...	...	...	...	...	...	...	25	30	25
Walchandnagar Industries	Walchand & Co. private	...	...	59,350	8,342	241	9-61	(1)5,692	(p)4,890	15	15	20
7% C. P.	...	...	...	...	...	...	...	...	...	10	7	7
Debentures	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 35,000 from General Reserve. (b) After writing back Rs 800,000 being excess provision for taxation and including Rs 203,273 being rebate of excise duty and providing Rs 100,000 towards employees retiring gratuities.
 (c) After transferring Rs 425,000 from Development Reserve and Rs 145,986 from excess provision for payment of dividend.
 (d) After writing back Rs 1,000,000 being provision for taxation in previous years.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATENT		PREVIOUS		Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Pre- vious
Agra Electric Supply ...	Martin Burn Ltd. ... 4 1/4% Debentures ...	51,145	6,056	46,544	5,355	94	3-62	(a)897	(f)977	11	11	11
Ahmedabad Electricity Co. ...	Killick Industries Ltd. ... 4 1/4% Debentures ...	...	61,279	...	55,415	929	3-62	15,299	13,065	8	7	7
Aligarh ...	Jain & Co. ... 5 1/4% C. P. ...	...	1,507	...	1,324	46	3-62	261	228	12	12	12
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. ... 5 1/4% C. P. ...	82,801	12,959	71,295	11,124	431	3-62	2,994	2,322	7-15	7-15	7-15
Anand ...	Sonawala Co. Private ... 6% C. P. ...	...	694	...	650	19	3-62	126	115	6-50	6-50	6-5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. ... 7% C. P. ... 4% Debentures ...	...	26,624	...	23,250	233	3-62	8,330	6,700	10	8	8-57
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ... 4 1/4% Debentures ...	14,786	2,581	14,302	2,472	49	3-62	(d)484	(h)515	7-7	7-7	7
Bombay Electric ...	Martin Burn Ltd. ... 4 1/4% Debentures ...	50,139	6,195	45,726	5,483	61	3-62	(f)1,142	(j)962	8	8	8-5
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ... 4 1/4% Debentures ...	6,835	1,823	6,350	1,620	...	3-62	260	319	11	11	11
Bombay Suburban Elec. ...	Killick Industries Ltd. ...	...	17,113	...	14,427	366	3-62	5,416	4,648	8	8	8
Broach Elec. Supply ...	Rajputana Textiles Agencies ... 6% Debentures ...	2,439	734	2,237	647	30	3-62	218	157	8-5	8-5	8
Calcutta Elec. Supply ...	Directors ... 5% C. P. ... 5% Debentures ...	...	10,702	...	10,002	...	3-62	(m)2,858	3,314	6	72	6-6
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	5,988	1,359	6,658	1,541	34	3-62	241	349	...	...	...
Dharwar ...	Directors ... 5% C. P. ... 4% ...	3,009	528	2,508	448	...	3-62	198	221	...	...	...

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	February 1963 Rs. np.	February 1962 Rs. np.			General	Others	Carry Forward Rs. 000				Investment	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash	Others
Shree Chandoo ...	27 75	23 00	12 1/2	3,750	2,502	253	139	8,103	9,409	7,157	1,296	10,520	666	9	3
Shree Hanuman ...	11 00	15 75	10	2,500	50	1,050	12	5,080	6,446	3,441	68	4,765	1,524	331	...
5% C. P. ...	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	500	...	...	...	...	...	...	...	...	...	24	726
Shree Krishna Gyanoday ...	7 75	9 94	10	4,000	2,200	883	...	22,179	15,283	8,972	2,165	20,587	2,554	...	...
6% A' Pref. ...	62 00	63 30	100	600	...	...	...	...	...	...	...	...	...	...	...
5% B' Pref. ...	70 00	68 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram ...	7 12	7 12	10	1,589	1,180	616	45	7,088	3,783	2,606	2,294	5,514	1,384	30	...
Sitalpur ...	6 12	6 62	10	1,000	...	...	...	...	...	...	...	...	...	23	...
South Behar ...	3 00	3 00	10	915	...	69	69	8,205	3,814	2,031	28	5,637	882	255	...
9% Pref. Cum. as to 7% ...	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 25 N	0 25 N	2 1/2	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery ...	...	...	10	964	433	108	1,332	10,844	1,176	587	...	5,046	5,744	124	14
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	6 85	7 60	10	3,000	250	1,601	11	7,508	7,327	3,947	...	7,249	2,671	301	269
5% C. P. ...	6 44	6 95	5	1,400	...	...	...	8,058	4,419	2,056	121	7,157	748	40	296
Tulsipur ...	5 12	5 00	100	3,946	350	3,425	25	14,608	6,759	1,001	14,284	4,529	275	...	...
Ugar ...	160 00 N	165 00 N	100	34	...	...	...	...	...	...	...	...	...	...	...
Pref. "A" ...	...	...	10	2,500	3,825	2,315	1,120	2,784	6,847	2,346	5,859	2,765	309	10	...
United Breweries ...	...	...	10	1,600	350	1,408	93	8,847	5,182	3,178	105	6,836	1,233	205	...
United Provinces ...	10 62	15 50	100	5,000	...	...	...	32,781	23,869	10,636	48	24,399	4,768	71	...
Upper Doab Sugar ...	...	...	...	1,376	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	67 00	10	800	4,050	2,660	28	25,131	21,656	12,598	918	21,112	3,787	500	...
Upper Ganges ...	60 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	65 00	77 00 N	100	350	2,900	1,569	25	28,884	11,403	5,565	101	25,109	5,212	25	...
Upper India ...	77 00 N	77 00 N	100	350	...	...	...	...	...	...	...	...	...	...	...
'B' Class Ordinary ...	77 00 N	77 00 N	25	2,568	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs. ...	141 00	152 50	100	15,094	2,300	11,061	150	36,993	46,382	18,361	931	40,519	10,205	875	...
7% C. P. ...	116 50	121 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
4 1/4% Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 600,000 from Development Reserve. (g) After transferring Rs 150,000 from Dividend Equalisation Fund and Rs 155,000 from provision for bad and doubtful debts. (h) After writing back Rs 244,964 being excess provision for taxation.
 (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (k) After transferring Rs 500,000 from General Reserve. (l) After transferring Rs 500,000 from Dividend Equalisation Reserve. (m) After writing back Rs 717,078 being provisions made in previous years and including refund of I.T. Rs 53,349.
 (n) After transferring Rs 1,025,000 from Dividend Reserve and Rs 315,160 from excess provision. (o) After transferring Rs 600,000 from Dividend Reserve.

ELECTRIC

NAME	Managing Agents/Secretaries	LATEST		PREVIOUS		Managing Agents' alloumces and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishargarh Power ...	Andrew Yule & Co. ... 5% 'A'. C. P. ... 4½% 'B'. C. P. ...	...	9,799	...	8,907	126	3-62	(m)1,944	1,689	10 6'50 5'85	10 6'10 5'85	10 6'5 5'85
Jhansi Elec. Supply ...	Moona Lall & Sons ...	5,856	1,970	5,202	1,717	50	12-62	235	264	7	nil	7
Jubbulpore Elec. Supply ...	Martin Burn Ltd ...	39,081	4,800	33,545	4,015	87	3-62	(k)948	(g)803	10	10	10
Karalkal Elec. Supply ...	A. S. Ahilandam ...	...	295	...	275	15	3-62	89	86	10	10	10
Kumbakonam Elec. Supply ...	India Company Private ... 6% Cum. Pref. ...	10,315	2,095	9,773	1,985	...	3-62	635	792	10 7'8	12 7'8	10 8'57
Mirzapur Elec. Supply ...	Directors ...	2,918	848	2,660	805	...	3-62	145	155	nil	nil	8
Mozafferpore Elec. Supply...	Octavius Steel & Co. ...	5,604	1,844	4,851	1,617	46	3-62	369	332	12'5	12'5	12'5
Muttra Elec. Supply ...	Directors ...	6,655	1,190	6,150	1,063	...	3-62	360	269	9	9	...
Nadiad ...	Sonswala Co. Private ... 6% C.P. ...	...	808	...	741	...	3-62	198	176	8'5	8'5	5'6
Nasik Deolali ...	Rajputana Textiles Agency ... 7% Cum. Pref. ... 6% Debentures ...	8,730	2,237	8,264	1,993	62	3-62	553	553	9 9'17	9'5 9'1	8'75 10
Nagapatam Elec. Supply ...	India Co. Private Ltd. ... 6% C. P. ...	7,076	899	7,056	873	...	3-62	231	261	10 7'8	12 7'8	10 8'57
Patna Elec. Supply ...	Octavius Steel & Co. ... 5% Debentures ...	45,647	6,952	42,494	6,226	147	3-62	1,907	(b)1,888	10	10	7½
Poona Electric ...	Rajputana Textiles Agencies pri. ... 7% Cum. Pref. ... 6% Debentures ...	93,250	7,321	85,671	6,965	55	3-61	1,255	(q)1,614	8'25 6'60BT	9½ 7½	8 7
Saharanpur ...	Directors ... Partly Paid ...	...	1,159	...	1,045	...	3-61	150	127	7½	7½	6
Salem Erode Elec'ty ...	Octavius Steel & Co. ... 6½% R. C. P. ...	39,761	4,104	35,756	3,590	120	3-62	845	743	8'45	8'45	6'5
Saugor Elec'ty Supply ...	Martin Burn Ltd. ...	3,099	1,048	2,795	839	30	3-62	206	150	6	6	6
Shahjahanpur Elec. Supply ...	Octavius Steel & Co. ...	3,862	911	3,625	846	40	3-62	216	166	6'25	6'25	6'25
Sijua (Jheriah) Elec. Supply ...	Bird & Co. pri Ltd. ... 5% Debentures ...	...	8,867	...	8,138	79	3-62	627	619	9	9	10
South Madras Electric ...	Seshasayee Bros Private Ltd. ... 3½% 1st C. P. ... 5½% 2nd Pref ... 4% Debentures ... 5% Debentures ...	...	9,813	...	9,939	80	3-62	3,119	2,322	10 5'5 5'5	9 5'5 5'5	9 5'5 5'5
Surat Electric Co. ...	Killick Industries Ltd ... 6½% C. P. ...	...	10,526	...	9,452	147	3-62	1,962	1,786	8 8'45	8 8'45	7'5 9'25
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri. ... 7% C. P. T. ...	...	21,435	...	18,568	368	3-62	8,069	6,674	8 7½	8 7½	8'5 7
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri. ... 7½% C. P. T. ... 4% Debentures ... 4% Debentures ...	...	48,536	...	42,718	613	3-62	17,048	15,000	8 7½	8 7½	8'5 7½
Tinnevely Tuticorin Elec....	Octavius Steel & Co. ... 6½% R. C. P. ...	27,321	3,068	25,300	2,76	105	3-62	7'6	666	12 8'45	12 8'45	10 9'03
United Provinces Elec. ...	Martin Burn Ltd. ... 4½% Debentures ...	117,064	14,180	104,704	12,529	107	3-62	(a)2,250	(i)1,987	11	11	11
Upper Jumna Valley ...	Martin Burn Ltd. ...	27,931	3,756	26,170	3,404	78	3-62	448	308	13'5	13'5	13'5

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Cross Block	Depreciation	LIQUID ASSETS				
	February 1963	February 1962			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishargarh Power ...	88 00	93 00	100	4,320	2,600	373	428	2,977	10,901	4,263	3,489	1,185	1,439	698	49
5% 'A.C.P. ...	73 62	62 50	100	1,608	...	...	...	...	...	...	...	...	...	...	...
4½% 'B.C.P. ...	58 00	55 75	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Gourepore Electric Supply ...	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	44	22
4% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Jhansi Electric Supply ...	5 90	6 00	10	535	...	149	47	2,550	4 236	1,760	22	373	343	25	...
Jubbulpore Electric Supply ...	11 37	10 75	10	2,250	1,452	1,470	33	3,852	10 859	4,563	410	931	939	125	356
Karalkal Electric Supply ...	9 55	9 50	10	210	...	86	8	566	722	231	1	225	139	14	...
Kumbakonam Elec. Supply ...	11 10	11 50	10	1,500	75	756	1	4,972	6,182	2,077	104	509	483	362	...
6% Cum. Pref. ...	8 10	8 45	10	250	...	...	...	...	...	...	...	...	...	...	...
Mirzapur Electric Supply ...	7 56	7 00	9	495	247	97	18	674	1,665	791	45	307	214	93	...
Mozufferpore Elec. Supply ...	12 25	11 75	10	582	185	502	22	2,512	4,115	1,664	74	492	485	275	28
Muttra Electric Supply ...	11 12	9 85	10	700	91	243	16	965	2,253	1,047	84	239	296	172	18
Nadiad ...	54 00	54 00	50	250	...	564	1	497	1,073	529	16	138	179	132	53
6% C. P. ...	39 00	39 00	50	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Deolali ...	105 00	105 00	100	1,168	...	581	3	1,891	5,143	1,901	301	511	370	264	56
7% Cum. Pref. ...	91 50	91 50	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenture ...	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Nagapatam Electric Supply ...	11 40	11 62	10	498	15	255	...	1,095	1,798	696	40	178	261	163	...
6% C. P. ...	7 65	8 20	10	100	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply ...	10 48	10 87	10	3,507	3,150	1,715	127	5,704	17,177	7 135	90	2,273	3,386	305	...
5% Debentures ...	...	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Poona Electric ...	93 50	101 00	100	4,889	...	1,335	...	8,130	16,752	6,564	2,509	495	1,162	951	245
7% Cum. Pref. ...	101 00	101 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid ...	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity ...	14 91	15 25	10	880	600	1,128	35	5,360	7,339	2,429	232	1 110	629	1,501	...
6½% R. C. P. ...	8 01	8 60	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply ...	7 60	6 75	10	300	255	211	4	1,376	1,778	593	58	530	339	33	...
Shahjahanpur Elec. Supply ...	9 10	8 75	10	910	160	127	17	545	1,539	662	52	246	266	267	11
Sijua (Jheriah) Elec. supply ...	9 06	8 75	10	1,680	323	1,280	4	1,803	7,226	4,812	429	1,542	1,073	546	46
5% Debentures ...	...	...	1000	9 0	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric ...	10 05	10 12	10	7,000	...	3,088	23	11,282	24,278	8,128	426	3,140	2,146	2,830	...
5½% 1st Cum Preference ...	7 66	7 80	10	2,200	...	...	...	...	...	...	...	...	...	...	...
5½% 2nd Cum Preference ...	7 62	7 70	10	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co. ...	95 00	96 50	100	7,000	454	2,950	12	5,171	18,194	5,164	490	1,355	1,880	269	64
6½% Cum Preference ...	107 00	107 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric ...	124 00	112 25	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
7% C. P. T. ...	93 70	101 00	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company ...	1070 00	1142 50	1000	51,536	13,390	22,721	30	65,040	268,848	43,965	5,476	12,711	15,143	253	13,593
7½% C. P. T. ...	1002 50	1026 25	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	25,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	25,644	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec. ...	13 16	13 00	10	970	450	627	48	3,344	6,041	2,166	225	747	436	585	...
6% R. C. P. ...	7 71	8 30	10	450	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric ...	119 00	115 00	100	5,600	2,730	5,355	93	12,895	36,742	16,454	1,684	2,423	3,366	869	41
4½% Debentures ...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Upper Jumna Valley ...	14 00	14 65	10	500	549	851	34	2,437	3,690	1,531	225	392	1,035	544	15

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

(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal loss for additional Income-tax.

(c) After writing back Rs 683,533 being provision for Revenue Expenditure.

(d) After transferring Rs 77,450 from Deferred Taxation Reserve.

(e) After transferring Rs 158,500 from Deferred Taxation Reserve.

(f) After transferring Rs 75,000 from Deferred Taxation Reserve.

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

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

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

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

(m) After transferring £128,528 from Contingency Reserve and £187,816 from Tariff and Dividend Control Reserve.

(n) After transferring £161,580 from Tariff and Dividend Control Reserve and £194,953 from special Reserve.

(q) After writing back Rs 177,005 from excess provision in previous years and transferring Rs 16,714 from General Reserve.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Pre- vious	2nd Pre- vious
		000 Kgs.	000 — Tonnes	000 Kgs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Alageswar	Ramani & Co.	172	...	...	996	39	12	3-62	130	208	10	15	7-5
Amalgamated Coffee	Directors	...	...	...	1,507	370	...	3-62	224	415	10	10	10
Anandam	6% Cum. Pref. 5 1/2% Debentures A. V. George & Co.	135	...	55	67	80	17	12-61	185	136	18	15	15
Anapara	7% C. P. 6% Debentures	...	...	...	...	...	...	...	10	...	6	6	6
Arthala	Associated Planters Private	...	...	...	1,419	1,215	20	6-62	236	282	10	15	20
Ashimattam	6% Debentures R. N. Kapur & Co. Ltd.	...	...	...	702	31	...	3-61	67	83	nil	nil	nil
Attckhan	6% C. P. M. Sebastian	...	...	...	142	13	4	2-62	23	34	nil	5	nil
Bababudin	6% Debentures Patco Agencies	...	76	...	...	...	5	3-62	28	77	nil	12	...
Badra	9% R. C. P. A.V. Thomas & Co. (Mysore)	...	95	...	303	...	8	6-62	(a)42	115	6	8	8
Balanoor	6% C. P. Young India Agencies Private	198	...	...	673	444	19	5-62	43	191	6 035	6 035	6 035
Balmadies	7 1/2 R. C. P. Young India Agencies Private	260	...	16	1,709	399	37	3-62	373	417	7 1/2	7 1/2	7 1/2
Be Be	7 1/2% C. P. Planting Agencies Private	...	30	...	...	...	...	5-62	98	48	7 86	8 07	7 5
Blue Mountain	6% C. P. Mg. Director	...	...	...	672	24	...	3-62	152	205	6 02	6 18	6
Chandramalai	6 1/2% C. P. T. 6 1/2% R. C. P. T.	716	612	...	5,869	1,879	119	6-62	1,676	843	6 1/2	6 1/2	6 1/2
Chembara Peak	Kothari & Sons Agencies Pri...	...	...	...	...	...	...	...	...	...	10	10	12 1/2
Cochin Malabar	Directors	...	...	...	811	143	...	6-62	91	204	6	10	10
Coffee Lands	7 1/2% Cum. Pref. Peirce Leslie & Co. Ltd.	758	207	...	...	...	58	3-62	746	1,229	8 5	8 5	8
Consolidated Coffee	Peirce Leslie & Co. Ltd.	...	...	1,160	...	...	123	2-62	1,737	2,082	20	20	7-5
Coonoor Tea	Directors	...	...	...	4,071	315	...	6-62	881	1,097	7 06	7 06	7
Coorg Tea	5% C. P.	...	...	...	...	...	...	...	...	...	9	12	6
Cottanad Plantations	Mg. Director	...	...	...	8,750	135	...	6-62	3,230	4,235	5 31	5 31	5 31
Cowcoody	6% C. P. Matheson Bosanquet & Pvt. Co.	...	...	...	981	198	12	9-61	196	288	15	20	20
Devashola	6% C. P. Srinivas Agencies	186	...	...	...	...	16	3-62	175	260	6 24	6 24	6 24
Devon	6 1/2% R. C. P. Associated Planters pri.	174	77	51	653	293	18	3-62	90	143	15	20	20
Emerald Valley	7 1/2% C. P. P. Peirce Leslie & Co.	...	...	...	...	...	9	6-62	148	209	7 5	7 5	7 5
Gokul Rubber	Directors	173	...	...	826	146	...	12-61	273	252	20	20	25
Haileyburia	Young India Agencies Private	190	...	...	1,250	357	21	3-62	226	152	12	12	15
Highland	7 1/2% C. P.	...	...	...	...	...	...	...	...	...	8 49	7 5	7 5
Kailas	Directors	...	...	...	381	51	...	3-61	25	65	nil	8	6
Kalasa	Young India Agencies	...	...	45	196	28	11	12-61	98	82	10	10	9
Kalpetta	Parkins Private Ltd.	860	...	...	2,882	914	64	12-61	789	1,062	12 5	15	12 5
Karikode Rubber	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Kil Kotagiri	5 1/2% Debentures A. V. Thomas & Co.	636	...	...	3,334	329	95	12-61	939	914	15	15	15
Kumergode	6% C. P.	...	...	...	...	...	...	...	...	...	6 76	6 76	6 76
Kurchermal	A. V. George & Co.	...	...	446	1,725	161	70	2-62	675	782	30	25	22 5
Lingapur	6% Debentures Peirce Leslie & Co.	...	...	...	1,010	209	25	3-62	372	477	15	25	20
Lucky Valley Tea	7% Debentures A. V. Thomas & Co.	161	114	77	1,344	254	15	4-62	227	284	12 5	12 5	12 5
Malabar Agricultural Co.	E. I. Agencies Private	...	...	...	243	49	8	12-61	73	37	7 5	4	4
Malabar Industrial	6% Cum Pref Peirce Leslie & Co.	447	...	...	...	...	46	10-61	812	1,344	6	6	6
Manar	6% C. P.	...	...	...	...	...	...	...	...	...	25	25	35
Manimala	Peirce Leslie & Co. Ltd.	...	...	...	618	...	11	10-61	172	273	7	7	6
Mercara	Ipe Oommen & Co. Pri. Ltd.	130	32	...	590	58	10	3-62	118	171	17 1/2	20	20
Midland	6 1/2% Cum Pref. Peirce Leslie & Co. Ltd.	...	201	...	...	...	12	3-62	...	...	nil	4	nil
Misamis Oriental	Matheson Bosanquet & Co. Pri.	...	...	...	689	95	9	12-61	203	67	7	6 25	6 25
Mysore	Vinsons Private Ltd. 6% C. P.	204	104	...	994	144	12	6-62	166	270	25	10	10
Nagercoil	6% C. P.	...	...	...	...	...	...	...	...	...	5	nil	nil
Namangal	Mg. Director	85	...	...	626	8	...	...	...	...	6 55	6 55	6 55
Narayanpet	Johnson's Estates & Agencies	...	...	326	1,112	112	37	2-60	49	76	6	7 1/2	10
Nellikudam	Vasanth & Co. Private	105	...	...	130	25	6	3-62	477	511	14	16	15
Nellikudam	Ruby Industries Private	...	...	...	24	1	6	12-61	63	5	5	5	10
Nellikudam	5% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Nellikudam	6% Debentures	...	...	...	...	...	...	...	...	...	nil	nil	nil
Nellikudam	Associated Planters Private	...	...	...	356	145	11	6-62	105	106	15	20	20
Nellikudam	6% Preference	...	...	...	...	...	...	...	...	...	6	7 8	9
Nellikudam	A. V. Thomas & Co. Ltd.	631	...	437	4,285	420	60	3-62	(a)1,069	1,473	12 5	12 5	12 5
Nellikudam	6% C. P.	...	...	...	...	...	...	...	...	...	6 4	6 4	6 4

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	February 1963 Rs. np.	February 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Own Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	2 91	2 95	2	606	530	22	11	466	1,708	478	26	103	202	70	...
Amalgamated Office	10 36	11 06	10	675	...	286	9	693	2,040	398	1	746	310	38	...
6% C. P.	6 18	6 60	...	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	15 24	13 22	10	250	...	593	49	328	3,159	1,904	1	104	37	73	...
6% C. P.	6 79	7 30	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anapara	2 62	4 94	2	1,208	228	...	6	2,881	2,213	308	259	1,271	1,237	36	...
6% Debentures	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
Arthala	4 00	4 00	5	300	...	12	—172	2,392	1,057	171	1,673	72	62	30	10
6% C. P.	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
Athimattam	0 80	0 78	2	325	143	...	—26	77	591	27	...	27	12	66	...
7 1/2% Debentures	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
Attikhan	2 96	2 96	...	400	100	126	5	332	860	35	...	321	5	13	...
9% R. C.	9 04	9 68	10	200	...	...	...	...	...	...	...	...	...	...	...
Bababuddin	5 84	7 72	5	400	36	21	...	142	780	138	...	189	9	59	...
6% C. P.	6 82	7 24	10	300	...	...	...	...	...	...	...	...	...	...	...
Badra	3 04	3 15	2	425	350	80	5	678	1,146	126	...	461	45	161	...
7 1/2% C. P.	7 47	7 97	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor	12 91	13 75	10	1,099	400	160	48	848	1,803	415	28	493	392	504	...
7 1/2% C. P.	9 21	9 74	2	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies	1 90	1 92	10	300	150	75	—111	83	470	76	...	18	155	94	...
6% C. P.	7 14	7 57	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	2 15	2 35	5	866	...	210	7	395	2,393	214	270	46	281	22	167
6 1/2% C. P. T.	1 78	1 47	5	143	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. C. P. T.	4 79	5 18	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	2 56	2 61	2	8,400	800	1,808	57	7,026	13,019	1,714	213	1,816	3,220	543	...
Chandramalai	2 37	2 70	2	550	500	9	1	463	1,867	405	...	140	36	24	...
7 1/2% C. P.	1 63	1 60	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembara Peak	3 57	3 65	2	1,400	1,100	146	25	1,335	2,931	1,048	...	902	141	1,172	...
Cochin Malabar	6 18	7 27	3	2,691	1,950	4	23	1,977	5,854	1,106	...	817	164	1,055	...
7% C. P.	46 02	48 50	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	12 75	14 75	10	2,250	3,100	262	32	1,295	5,655	1,696	92	719	2,113	1,097	...
5% C. P.	64 28	68 00	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	16 25	17 62	10	7,155	6,700	571	196	4,282	16,921	4,965	542	1,919	5,170	999	...
6% C. P.	17 41	18 75	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	19 25	23 75cd	10	566	335	596	25	148	2,406	229	3	220	5	16	...
6% C. P.	75 34	80 25	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	3 98	5 40	2	480	...	520	7	295	1,479	263	1	256	66	3	...
6 1/2% R. P.	3 94	4 20	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantations	9 31	10 10	10	600	...	480	3	683	1,556	122	1	317	111	4	...
7 1/2% C. P. P.	8 29	8 82	10	106	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	3 96	3 95	2	409	225	...	40	291	362	110	115	242	5	351	...
Devashola	24 92	30 30	10	600	457	32	2	256	1,317	401	136	154	48	93	...
Devon	12 66	13 50	10	675	255	77	30	378	1,227	275	10	307	138	208	...
7 1/2% C. P.	77 25	82 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 06	5 67	5	500	...	127	4	501	411	74	658	75	59	...	...
Gokul Rubber	1 90	2 03	2	450	20	...	3	108	406	20	120	34	25	16	...
Haileyburia	12 62	13 25	10	2,500	1,100	806	4	1,627	5,896	1,193	4	1,235	325	21	...
5% C. P.	53 50	57 00	100	250	...	...	...	...	...	...	...	...	...	...	...
Highland	13 12	13 20	10	1,800	625	613	32	1,125	3,477	815	399	728	226	531	...
6% C. P.	7 00	7 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	5 30	5 50	2	1,186	578	600	19	629	3,247	506	18	205	11	288	...
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kailasa	3 45	3 50	2	900	500	146	68	376	1,677	458	101	385	72	...	...
7 1/2% Debentures	...	...	500	135	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	10 00	12 10	10	800	593	207	2	715	2,132	441	27	411	173	15	...
Karikode Rubber	7 69	8 22	10	200	...	125	6	160	545	35	...	53	40	37	...
5% Cum Pref.	6 42cd	6 72	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	5 15	5 15cd	2	1 717	640	300	11	1,146	3,423	664	...	527	37	614	...
6% C. P.	7 31	7 86	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	3 82	4 45cd	2	400	390	...	24	225	984	217	...	196	1	74	...
Kurchermal	5 07	5 15	10	630	265	...	2	293	1,343	137	1	83	69	21	...
6 1/2% Cum Pref.	4 66	5 15	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingapur	4 26	4 36	2	425	250	507	14	359	589	73	141	513	24	363	...
Lucky Valley Tea	11 00	10 50	10	500	100	22	32	392	1,004	93	...	114	9	12	...
Malabar Agricultural Co.	6 95	7 30	10	500	50	50	4	1,226	2,377	300	1	156	95	2	...
5% C. P.	11 38	13 28	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 30	10 65	10	450	61	92	1	387	738	52	45	33	197	29	...
Manankara	15 92	16 90	10	1,350	146	452	4	470	2,249	471	...	146	81	406	...
Manar	2 00	2 10	2	350	20	...	9	50	358	24	...	29	6	60	...
Manimala	8 75	8 75	10	400	...	...	—49	22	377	9	110	2	81	3	8
5% C. P.	9 00	9 00	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	100	...	...	...	...	...	...	...	...	...	...	...
Mercara Rubber	8 97	8 30	5	325	250	...	7	214	867	89	...	183	51	35	...
6% Preference	6 31cd	6 73	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 37	11 06	10	4,050	1,149	940	5	1,898	7,714	1,277	170	1,143	347	1,665	...
6% C. P.	6 80	6 53	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Ra. 000	Stock Ra. 000	Managing Agents allowance and Commission Ra. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Ra. 000	Previous Ra. 000	Latest %	Previous %	2nd Previous %
Malamalai ...	Directors 7½% C. P.	193			743	71		3-62	130	148	8	14	15
Mysore Amalgamated ...	W. T. Industrial Corp. 6% C. P.		99		276		4	3-62	38	37	8.54	7.5	7.5
Mysore Coffee Mysore Plantations	Pavan & Co. (Private) Mg. Director 6% C. P.	52			882 325	160	24	3-59 3-62	212 17	157 48	15 nil	15 nil	15 nil
Neelamalai	A. V. Thomas & Co. 5% C. P.				5,147	929	85	6-62	912	1,206	7.5	7.5	7.5
Nelliampathy	A. V. Thomas & Co. Ltd. 6% C. P.	409			2,784	395	87	6-52	828	644	15	15	13
											6.69	6.69	6.69
Nemmeny ...	A. V. George & Co. 7% C. P.				817	194	18	12-61	182	238	15	15	15
Nilambur	Associated Planters (Private) 6% C. P.			152	237	44	10	12-61	67	63	15	15	15
Nilgiri Tea	Debtentures A. V. George & Co. 6½% C. P.	550			2,202	463	55	3-62	559	641	10	10	8
Nonsuch Tea	6% Debtentures Harrisons & Crosfield										8	8	6
Osoor	Peirce Leslie & Co. 5% Debtentures		118				5	3-62	162	153	15	15	15
Ouchterlony Panchura Parkside Peermade	Peirce Leslie & Co. Directors Math. Bosanquet & Co. Aspinwall & Co (Trav.) Ltd. 6% C. P.	160			4,845 2,268 3,916	59 389 722	59 78 60	10-61 6-62 12-61	912 1,048 1,303	918 832 1,090	12 27.5 25	13 22.5 22.5	15 27.5 22.5
Peninsular Periakaramalai	Directors Peirce Leslie & Co. Ltd.			115	458 9,784	90		2-62 3-62	265 1,940	413 3,138	20 12.5	20 20	20 13.5
Fullangode	Aspinwall & Co. Ltd. 6% C. P.						37	3-62	355	282	7.5	6	5
Puthottottam	Ruby Co. Private	145			1,666	135	26	3-62	285	355	6.13	7.5	8.57
Rajagiri	A. V. Thomas & Co. Ltd. 6% C. P.			845	2,668	370	117	6-62	1,102	1,079	20	20	20
Rajendra Coffee	Associated Planters Private 6% Cum. Pref. ¾% Redeem Cum. Pref.						10	3-62	61	187	20	25	25
Sangameshwar	Patco Agencies 7% Cum Preference 7% Debtentures		137				10	3-62	94	244	6.15	6.15	6
Savarnalai Shevaroy Stanes Amalgamated	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd T. Stanes & Co. Ltd. ¾% Debtentures	411			764 1,957	540 170	20 57	11-61 6-62 6-62	224 (b)141 583	213 205 334	16 6.5	14 7.5	15 9
Swinton	Directors 6½% Debtentures							3-62	11	11	nil	6	12.5
Talayar Tea	Srinivas Agencies 6% C. P.	150					32	3-62	363	532	10	10	8
Tekoy	East India Agencies Private 6% C. P.			220	746	50	21	3-62	221	163	7	7	7
Thamarapally	6½% Debtentures A. V. George & Co. 6½% C. P.			162	428	130	25	12-61	198	123	6.025	6.025	nil
Thirumbadi	Peirce Leslie & Co. 7½% Debtentures				1,173	90	19	9-61	(c)679	256	18	30	30
Travancore Rubber Trav. Rubber & Tea	Directors Aspinwall & Co (Trav) 6% C. P.	579		627	637	158	126	12-60 12-61	149 1,270	160 1,245	13	10	9
Tropical Plantations Twyford	Directors Parkins Private Ltd.	246 472		318	2,085 1,554	152 558	21	12-61	670 316	538 389	8	8	8
Udayagiri	A. V. George & Co. 7% C. P. 6½% Debtentures	121			443	78	5	12-61	10	45	7.84	7.84	7.84
United Nilgiri	T. Stanes & Co	755			3,914	450	100	3-62	1,419	1,530	22	22	21
Vaikundam Vayitri Velmalai	Directors Padinjareka Bror. Opppootttil Kurien & Co. (Pri.) 7% C. P.		24	173	1,005 276	111 5	9	12-61 3-61 2-62	617 86 150	633 44 206	30 9	30 6	25 6
Wartybully Waterfall	6% Debtenture Peirce Leslie & Co. Kothari Mehta & Co. Private 6% R. C. P.	577					10 62	3-62 6-61	379 1,817	309 1,410	15 10	15 12.5	15 12.5
Woodlands	Directors 6½% C. P. 6½% R. C. P. 6% Debtentures	72		67	566	56		3-62	98	191	nil	10	10
											6.5	6.5	6.5

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	February 1963	February 1962			General	Other	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Other
	Ra. np.	Ra. np.													
Malamalai	34 60	36 00	25	300	37	576	1	143	1,456	360	77	86	42	56	...
7½% C. P.	20 65	22 13	25	300	...	...	...	192	355	41	...	234	9	13	...
Mysore Amalgamated	5 20	5 55	5	225	36	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 93	6 35	10	117	...	...	...	...	...	...	...	166	550	36	...
Mysore Coffee	4 12	5 00	2	608	100	150	18	978	1,207	114	...	177	75	7	...
Mysore Plantations	1 95	1 95	2	500	78	54	7	352	1,154	208	...	...	...	...	...
6% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	3 68	3 62	5	3,600	1,000	1,408	18	2,028	8,220	1,618	137	1,153	1,030	932	...
5% C. P.	5 49	5 72	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nalsampathy	2 65	2 56	2	1,200	550	349	7	1,230	2,931	659	30	523	352	609	...
6% C. P.	6 38	6 85	10	450	...	...	...	...	...	...	...	...	...	...	...
Nemmeny	23 60	24 65	10	335	408	5	90	571	1,715	329	...	223	21	79	...
7% C. P.	8 37	8 86	10	300	...	...	...	...	...	...	...	...	...	...	...
Nilambur	13 45	14 12	10	200	110	388	2	112	993	55	...	54	45	69	...
6% C. P.	5 62	6 10	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 90	8 30	10	1,406	325	675	7	812	3,617	420	3	529	188	214	...
6½% C. P.	3 55	3 70	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	625	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	22 15	23 00	10	2,310	...	...	...	1,639	3,773	1,404	384	568	216	1,355	...
Osoor	2 71	2 70	2	650	500	71	47	314	798	83	95	323	15	435	...
5% Debentures	...	...	...	1,400	...	...	...	...	...	...	...	...	...	...	...
Ouchterlony	4 25	3 90	2	946	1,090	1,461	10	1,529	5,511	2,057	...	1,700	70	815	...
Panchura	3 75	4 07	1	150	150	1	49	244	315	40	145	77	94	3	...
Parkside	24 00	24 00	10	1,489	575	1,207	49	1,150	3,404	681	...	466	46	1,236	...
Peermade	22 50	21 50	10	1,700	300	982	72	1,229	4,488	1,752	259	838	158	372	...
6% C. P.	78 03	82 77	100	150	...	...	...	...	...	...	...	...	...	...	...
Peninsular	20 70	22 10	10	600	300	383	300	258	556	4,336	1,105	2,219	510	1,626	...
Periakaramalai	3 20	3 27	2	5,795	1,980	151	93	3,256	11,936	4,336	65	...	...	...	...
Fullangode	1 78	1 77	2	1,650	229	...	32	353	2,487	864	286	153	59	294	...
6% C. P.	7 14	7 57	10	150	...	...	...	...	...	...	...	...	...	...	...
Pathottottam	1 75	2 05	2	2,100	1,284	367	53	494	3,589	469	34	239	878	27	...
Rajagiri	18 70	18 94	10	1,350	300	790	5	1,851	5,126	536	...	492	92	1,203	180
6% C. P.	6 00	6 30	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	9 80	11 12	5	200	150	15	12	216	389	55	100	237	101	20	...
6% Cum. Prof.	5 97	6 39	10	100	...	...	...	...	...	...	...	...	...	...	...
6½% Rodcum Cum. Prof.	5 59	5 38	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 50	1 82	2	1,200	13	210	144	330	2,027	200	...	491	11	83	...
7% C. P.	9 50	9 50	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	454	...	...	...	...	...	...	...	...	...	...	...
Savamlai	4 00	2 85	2	550	325	102	19	309	974	166	...	287	26	83	...
Shevaroy	1 53	1 47	2	1,350	170	102	20	652	1,185	152	267	296	615	63	...
Stanes Amalgamated	14 55	15 75	10	900	295	1,198	1	639	3,070	998	124	372	249	425	...
5½% Debentures	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...
Swinton	2 82	2 82	2	125	13	...	1	66	218	17	...	7	70	2	...
6½% Debentures	...	...	505	75	...	...	12	1,590	3,317	477	878	701	382	7	...
Talayser Tea	1 78	1 76	2	1,250	365	840	...	...	...	...	...	...	...	...	...
6% C. P.	5 76	6 45	10	750	...	...	24	299	2,252	206	...	75	176	110	...
Teskey	5 03	5 30	10	1,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 74	6 80	10	608	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures	...	...	100	300	...	...	13	235	1,420	57	15	136	16	125	...
Thamarapally	15 62	15 90	10	625	75	...	...	...	...	...	...	...	...	...	...
6½% C. P.	3 07	3 30	5	75	...	...	5	446	1,505	191	...	169	45	1,362	...
Thirunbadi	1 54	1 67	1	915	505	...	...	...	...	...	...	...	...	...	...
7½% Debentures	...	...	500	444	...	...	4	311	826	180	...	180	33	103	...
Trenore Rubber	10 95	13 12	10	600	...	...	12	1,539	9,430	2,374	400	811	126	366	...
T. R. T. & Co.	9 00	10 07	10	4,100	750	757	...	...	...	...	...	...	...	...	...
6% C. P.	8 28	8 85	25	2,000	...	...	12	745	3,517	954	...	224	11	250	...
Tropical Plantations	19 75	19 25	10	1,575	1,543	110	11	602	3,373	435	1	712	182	6	...
Twyford	9 10	10 70	10	...	...	...	...	...	...	...	...	...	...	...	...
Udayagiri	15 50	19 00	10	220	148	282	13	294	1,067	130	1	90	1	73	...
7% C. P.	9 45	10 00	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	20 87	21 25cd	10	2,193	450	1,384	29	1,356	5,384	2,209	503	567	129	1,038	...
Vaikundam	30 85	32 75cd	10	880	325	224	9	478	1,034	55	378	153	17	385	...
Vayitri	1 40	1 36	2	400	100	30	...	120	619	69	2	11	69	18	...
Vehimalai	5 05	5 45	5	600	375	223	...	260	1,921	165	1	109	106	77	...
7% C. P.	7 71	8 20	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	342	...	...	...	...	...	...	...	...	...	...	...
Wartybully	2 70	2 65	2	1,200	1,150	91	64	638	1,643	188	654	513	28	492	...
Waterfalls	2 25	2 45	2	4,725	625	1,184	92	2,293	7,560	1,036	227	729	1,741	198	...
6% C. P.	7 46	7 91	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	7 85	7 85	10	695	...	594	11	145	1,409	116	279	78	81	178	...
6½% C. P.	6 86	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
6½% R.C.P.	6 63	7 22	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	272	...	...	...	...	...	...	...	...	...	...	...

4

B O M B A Y																								
Acme Pig Iron	12-61	1	1367	22.5	Nil	17	95 00	348 00	100	1,361	2,083	25	555	1,002	6,200	1	372	1,695	21	729	952	1,645	161	
Alcock & Co.	12-61	2,152	1367	22.5	Nil	17	332 00	101 50	100	4,291	3,057	1	6,700	7,795	6,200	1	372	1,695	21	729	952	1,645	161	
Turner Morrison	9-61	3,468	2,825	34.06	33.3	23.3	92 00	101 50	100	4,993	5,300	2,083	3,243	486	587	587	5,213	5,223	7,764	952	1,645	161		
Alcock & Co.	12-61	905	2,825	34.06	33.3	23.3	450 00	500 00	150	4,980	5,300	2,083	3,243	486	587	587	5,213	5,223	7,764	952	1,645	161		
Brady & Co. W. H.	12-61	1,193	758	5.35	5.35	85.7	100 50	120 00	80	10,000	310	1,25	915	2,300	962	1,005	8	8,638	4,394	416	331	...		
W. H. Brady & Co.	3-61	1,193	758	5.35	5.35	85.7	13 20	10 00	10	10,000	310	1,346	1,317	19,474	1,005	...	...	8,638	4,394	416	331	...		
5% Preference	...	...	...	...	...	...	...	...	100	4,164	...	...	...	...	...	...	...	...	...	...	...	...		
6% Preference	...	...	...	...	...	...	...	...	100	8,973	...	...	...	...	...	...	...	...	...	...	...	...		
Debitures	...	...	...	...	...	...	...	...	100	2,970	...	...	...	...	...	...	...	...	...	...	...	...		
Copper Engineering...	6-62	3,110	3,110	7	13	13	125 50	187 50	100	8,973	1,158	4,409	18,875	18,959	7,064	138	138	13,174	4,507	529	2,467	895		
Richman & Co. Pri.Ld.	12-60	304	345	4	Nil	Nil	106 00	159 50	100	1,300	...	132	40	747	1,917	587	...	963	760	4,264	320	...		
Fuel Injections	12-60	25	13	Nil	Nil	Nil	72 00	48 00	100	1,300	...	132	40	747	1,917	587	...	963	760	4,264	320	...		
S. Mangaldas & Co.	4-62	442	1,280	Nil	Nil	7.8	92 50	192 50	100	2,000	...	134	154	6,857	5,930	563	163	5,978	3,415	6,366	717	...		
Dharmadhik & Co.	...	...	...	...	...	...	131 25	89 50	100	2,000	...	134	154	6,857	5,930	563	163	5,978	3,415	6,366	717	...		
6% Preference	...	...	...	...	...	...	93 50	10 12	10	1,250	...	152	387	12,719	15,514	47	...	1,415	507	14	190	1		
Hindustan Wire Pro.	3-61	387	152	Nil	Nil	...	11 24	10 12	10	1,250	...	152	387	12,719	15,514	47	...	1,415	507	14	190	1		
6% Preference	...	...	...	...	...	...	100 50	148 00	100	3,000	...	290	70	6,483	5,625	1,376	...	3,093	1,200	22	2,279	...		
Investe Machine Tools	12-61	446	489	Nil	Nil	...	111 00	100 00	100	1,000	...	274	2	997	444	156	...	699	970	77	30	...		
44% Preference	...	...	...	...	...	...	98 00	208 00	100	5,000	...	300	1,147	11,039	7,314	2,607	...	9,243	3,256	431	...	...		
Adman Service	...	...	...	...	...	...	170 00	10 00	50	600	200	274	2	997	444	156	...	699	970	77	30	...		
Kannan	9-61	2,150	1,522	12	14	7	14 76	16 76	10	4,496	375	144	5	18,678	7,696	3,712	...	11,193	3,583	431	...	...		
51% C. P.	...	3,322	2,919	51	51	51	52 50	45 50	100	1,500	6,834	2,659	11	12,855	13,615	7,591	2,033	10,441	8,147	938	...	...		
Kirloskar Bros.	7-61	8,893	8,084	16	10	14.3	36 00	51 00	25	3,988	5,500	2,542	32	14,834	14,528	5,051	415	13,023	7,554	1,468	...	...		
Kirloskar Sons & Co.	3-62	1,223	720	Nil	Nil	...	10 52	6 88	10	3,846	...	123	229	11,981	11,348	2,394	15	2,048	1,384	3,028	...	...		
Kirloskar Sons & Co.	9-60	...	...	...	...	...	...	...	100	1,250	...	...	...	...	...	...	...	...	...	...	...	...		
Prof	...	...	...	...	...	...	...	...	100	1,250	...	...	...	...	...	...	...	...	...	...	...	...		
Lakshmi Ratan Engg.	3-62	(55,656)	(55,364)	14	18	18	27 50	88 00	100	1,500	2,150	2,373	151	47,698	15,055	4,826	7,168	14,899	17,144	350	13,460	1,422		
5% Preference	...	...	...	...	...	...	82 90	...	100	3,012	1,000	617	118	13,107	15,777	7,184	20	7,951	4,377	802	...	...		
6% C.P. & T. Management	...	3,205	3,447	11.5	5.85	Nil	25 75	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...	...		
5% Preference	...	...	...	...	...	...	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...	...		
45% Preference	...	...	...	...	...	...	140 00	...	100	1,100	...	...	...	...	...	...	...	...	...	...	...	...		
4% Preference	...	...	...	...	...	...	65 00	...	100	550	...	...	...	...	...	...	...	...	...	...	...	...		
Directors	...	...	...	...	...	...	62 00	...	100	550	...	...	...	...	...	...	...	...	...	...	...	...		
51% C. P.	...	625	542	7.15	7.15	7.15	19 00	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
51% 2nd C. P.	...	8,900	(55,546)	15	12	12	22 24	...	100	2,500	4,000	1,367	255	92,254	17,490	5,961	...	58,305	36,708	1,366	3,726	10		
Directors	10-61	...	...	...	...	...	97 30	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...		
6% R.C.P.	...	...	...</																					

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 28-2-63	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 28-2-63	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 28-2-63
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans												BOMBAY MUNICIPAL LOAN.					
NON-TERMINABLE LOANS																	
93 34 1/2	3	1896-97	3 Months' notice	30-6/31-12	62-00	2,01,28,800	3 1/2	1948	1964	1-3/1-9		25,00,000	5	1928	1958	1-1/1-7	
						1,02,18,100	3 1/2	1951	1962	17-3/17-9		26,21,000	5	1929	1959	1-2/1-8	
						1,02,18,100	4	1953	1963	15-1/15-7		17,97,000	3	1950	1960	1-6/1-12	
						1,50,00,000	4	1955	1966	1-3/1-9		110,00,000	4	...	1963	1-3/1-9	
						1,50,00,000	4	1956	1968	3-3/3-9		215,00,000	4	...	1964	1-3/1-9	
						2,00,00,000	4 1/2	1958	1971	15-1/15-7		244,14,500	4	...	1964	1-3/1-9	
							4	1959	1971	19-5/19-2		200,00,000	3 1/2	1950	1965	15-2/15-8	
							4	1960	1969	28-2/29-8		10,00,000	3 1/2	1951	1965	16-2/16-8	
												9,80,000	3 1/2	1956	1966	14-3/14-9	
												175,34,000	3 1/2	1951	1966	3-4/3-10	
												33,00,000	3 1/2	1952	1966	3-4/3-10	
												9,00,00,000	3 1/2	1952	1966	16-2/16-8	
												24,50,000	3	1936-37	1967	1-2/1-5	
												69,00,000	4	...	1967	1-3/1-9	
												30,00,000	3	1938	1968	14-3/14-9	
												30,00,000	3	1939	1969	1-9/1-9	
												64,00,000	3	1940	1970	1-3/1-9	
												48,00,000	3 1/2	1940-41	1971	1-3/1-9	
												25,00,000	3 1/2	1941-42	1972	1-3/1-9	
												135,00,000	4	...	1973	1-3/1-9	
												20,00,000	3 1/2	1943-44	1974	1-3/1-9	
												20,60,000	4	1913-15	1974	1-6/1-12	
												25,00,000	3 1/2	1944-45	1975	1-3/1-9	
												44,00,000	3	1945-46	1976	1-3/1-9	
												75,00,000	3 1/2	1947-48	1977	1-3/1-9	
												61,00,000	3	1947	1977	1-2/1-8	
												61,00,000	3	1949	1979	1-3/1-9	
												88,14,500	3 1/2	1949	1979	15-3/15-9	
												10,00,000	5	1920	1980	1-5/1-11	
												80,00,000	3 1/2	1950-51	1980	1-3/1-9	
STATE GOVERNMENT LOANS						MADRAS						CALCUTTA MUNICIPAL LOANS.					
WEST BENGAL						MYSORE GOVERNMENT											
1,60,23,900	4	1953	1963	15-1/15-7	99-87	2,95,85,200	4	1933	1953-63	1-6/1-12	100-10						
2,00,00,000	4	1952	1964	1-2/1-8	99-90	3,33,47,200	4	1953	1963	15-1/15-7	99-99						
70,00,000	4	1955	1967	1-3/1-9	97-50	3,25,00,000	4	1955	1967	1-3/1-9	97-50						
7,14,46,000	4	1956	1968	3-3/3-9	99-00	4,10,00,000	4	1956	1968	3-3/3-9	97-80						
1,10,49,780	4	1958	1970	15-1/15-7	99-90	...	4	1969	1969	28-2/29-8	98-30						
2,69,69,400	4	1959	1971	19-8/19-2	98-65	3,00,00,000	4 1/2	1957	1-69	16-3/16-9	95-50						
7,00,00,000	4	1959	1969	28-2/29-8	98-85	5,00,00,000	4 1/2	1958	1970	15-1/15-7	99-80						
...	4 1/2		1972		98-60	...	4	...	1972	16-3/16-9	95-00						
	4 1/2		1974		97-90	...	4 1/2	...	1974	27-2/27-8	99-75						
BOMBAY						KERALA GOVERNMENT											
1,50,35,400	4	1953	1963	15-1/15-7	99-75	...	4	1953	1963	15-1/15-7	99-25						
1,61,30,800	4	1952	1964	1-2/1-8	100-00	...	4	1956	1968	3-3/3-9	97-90						
2,00,00,000	4	1955	1967	1-3/1-9	97-60	300,00,000	4	...	1969	2-2/19-8	94-75						
2,50,00,000	4	1956	1970	3-3/3-9	99-25	...	4	1958	1970	15-1/15-7	95-50						
6,58,12,500	4	1958	1971	19-8/19-2	99-25	...	4	...	1971	19-8/19-2	97-00						
6,00,00,000	4 1/2	1957	1969	16-3/16-9	98-75	...	4	...	1972	4-3/4-9	98-00						
10,00,00,000	4 1/2	1958	1970	15-1/15-7	98-20	...	4 1/2	...	1974	27-2/27-8	99-50						
10,00,00,000	4 1/2	1958	1971	15-1/15-7	98-70	...	4 1/2	...									

Calcutta Stock Exchange		PRICE TRENDS DURING FEBRUARY, 1963																			
		1st	2nd	4th	5th	6th	7th	8th	11th	12th	13th	14th	15th	18th	19th	20th	23rd	25th	27th	28th*	29th
Birla Jute	...	N.T.	28.87	N.T.	N.T.	28.37	N.T.	28.50	29.10	29.31	29.69	29.44	29.69	29.44	29.44	N.T.	30.25	30.00	30.37	30.75	29.10
Burrakur Coal	...	N.T.	N.T.	15.00	15.06	N.T.	15.00	N.T.	15.44	N.T.	N.T.	N.T.	15.87	15.56	15.62	N.T.	16.12	15.87	15.69	15.75	15.62
Dunlop Rubber	...	N.T.	N.T.	35.75	35.50	N.T.	35.50	35.62	35.75	35.00	N.T.	35.31	35.75	N.T.	35.62	35.75	36.50	36.37	37.37	36.62	36.10
G. K. Williams	...	33.00	N.T.	33.00	N.T.	N.T.	N.T.	N.T.	33.00	33.00	N.T.	N.T.	33.12	32.25	32.37	N.T.	32.35	32.12	33.56	33.19	32.10
Good Motor	...	16.81	16.94	17.00	16.56	16.56	16.50	16.75	17.12	17.25	17.28	17.37	17.44	17.00	17.12	17.37	17.75	17.50	18.00	17.56	17.10
Howrah	...	18.25	18.31	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	18.50	N.T.	18.75	N.T.	N.T.	N.T.	18.87	18.61	18.56	N.T.	N.T.
I. Aluminium	...	N.T.	30.00	N.T.	30.00	30.37	N.T.	N.T.	30.15	31.25	31.75	N.T.	33.00	31.75	32.06	32.00	32.87	32.56	33.25	32.81	32.81
I. Cable	...	N.T.	N.T.	33.12	33.06	33.09	33.00	N.T.	N.T.	33.00	N.T.	33.00	N.T.	33.44	N.T.	33.75	N.T.	N.T.	34.00	N.T.	N.T.
I. Copper	...	4.24	4.25	4.26	4.20	4.19	4.27	4.22	4.30	4.36	4.38	4.39	4.40	4.30	4.38	4.41	4.41	4.44	4.50	4.46	4.10
I. Iron	...	N.T.	N.T.	21.00	21.00	21.00	21.00	N.T.	N.T.	21.05	21.25	21.00	21.30	21.40	21.10	21.25	21.10	21.50	21.30	21.70	21.65
J. H. Udyog	...	10.34	N.T.	N.T.	10.25	10.19	N.T.	N.T.	10.50	10.75	11.25	11.31	N.T.	11.19	N.T.	N.T.	N.T.	11.31	11.19	11.25	10.10
J. H. Cotton	...	N.T.	N.T.	N.T.	13.25	N.T.	N.T.	N.T.	13.31	13.75	13.75	13.91	14.31	14.00	N.T.	N.T.	14.19	14.12	14.00	14.00	13.10
K. Ram	...	N.T.	N.T.	21.00	21.00	N.T.	21.00	N.T.	21.00	21.00	21.25	21.00	21.44	21.25	21.00	21.25	21.50	21.37	22.00	22.19	22.10
K. Paper	...	N.T.	N.T.	34.90	35.00	34.40	N.T.	N.T.	35.00	35.00	N.T.	35.35	35.85	N.T.	N.T.	N.T.	36.25	36.50	37.10	37.40	36.10
K. Cement	...	N.T.	N.T.	15.00	15.12	N.T.	15.19	15.06	15.19	15.41	15.50	15.31	15.50	15.50	15.00	15.44	15.75	15.56	16.06	15.72	14.10
K. Gopal	...	N.T.	N.T.	N.T.	11.50	N.T.	11.50	N.T.	N.T.	11.50	11.56	11.56	11.81	11.87	11.69	11.75	N.T.	11.94	12.06	11.81	10.10
K. Gopal	...	22.25	22.44	N.T.	22.37	N.T.	N.T.	22.62	N.T.	N.T.	22.50	N.T.	N.T.	N.T.	N.T.	22.56	N.T.	23.00	22.75	22.75	21.10
K. Gopal	...	N.T.	18.85	19.55	19.55	19.25	N.T.	N.T.	19.60	20.10	20.35	20.55	21.40	21.00	21.25	N.T.	21.60	22.00	22.20	21.70	21.70
*—Pre-Budget rates.																					
†—Post-Budget rates.																					

Indian Finance

Indian Finance

Saturday

23 March 1963

Volume LXXI No. 12

Price: Rs 1.50

Indian Finance

Founded in

1928

by

C. S. Rangaswami

HIGHLIGHT OF THE ISSUE

The FICCI's recipe for growth is discussed in the first Leading Article.

ALLAHABAD
BANK
LIMITED
Established 1865

(Affiliated to The Chartered Bank)

REGISTERED OFFICE

14, INDIA EXCHANGE PLACE,
CALCUTTA-1

Authorised Capital	...	Rs. 1,00,00,000
Issued, Subscribed & Paid-up Capital	...	Rs. 82,50,000
Reserves.	...	Rs. 1,23,75,000

**BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED**

FIXED AND SHORT TERM
DEPOSITS RECEIVED ON
FAVOURABLE TERMS

Branches and correspondents throughout India
and in all principal cities of the world

M. J. Maclaren
General Manager.

Travel Trouble-free



THE CENTRAL BANK OF INDIA LTD.
HEAD OFFICE: MAHATMA GANDHI ROAD, BOMBAY-1

CALCIUM CARBIDE

Guaranteed to Grade A of the ISI Specification

Manufactured by

INDUSTRIAL CHEMICALS LIMITED

TALAYUTHU MADRAS

IN ALL STANDARD SIZES INCLUDING **N. D. 14**

SOLE DISTRIBUTORS

V. D. SWAMI & CO. PRIVATE LIMITED

2. MANGOE LANE CALCUTTA-1



GET THE BEST-GET  CALCIUM CARBIDE

THE CHARTERED BANK
(Incorporated in England by Royal Charter 1853)
(Liability of Stockholders Limited)

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

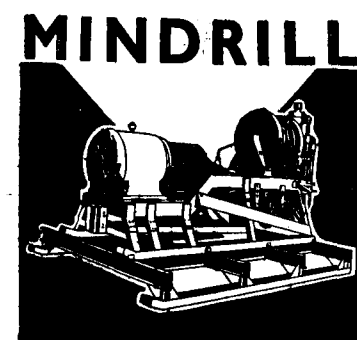
Head Office:
38, BISHOPSGATE LONDON, E.C.2

West End Branch, London:
2, Regent Street, London S.W.1
and at
MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

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



DIAMOND DRILLING EQUIPMENT AND BITS

A TRUSTED NAME

GREAVES COTTON & COMPANY LTD.

BOMBAY CALCUTTA MADRAS
NEW DELHI KANPUR BANGALORE
AHMEDABAD COIMBATORE RANCHI
ASANSOL GAUMATI BHUBANESWAR

HALLI HOUSE, 16 HARE STREET, CALCUTTA-1, P. B. 702
AJANTA G-131

This Weekly is Printed
By
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

SOUTHERN BANK LIMITED
(Scheduled Bank)

Head Office: **24, NETAJI SUBHAS ROAD, CALCUTTA-1.**
Phone: 22-5988 & 22-5989

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

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

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

MARTIN BURN LIMITED

HEAD OFFICE

MARTIN BURN HOUSE
12, MISSION ROW, CALCUTTA I
Telephones: 22-3461 (20 lines)
Telegrams: "MARTINBURN", Calcutta

LONDON OFFICE

MARTIN BURN LIMITED (LONDON AGENCY),
Martin Burn House,
12, Austin Friars, London, E. C. 2

BRANCHES

DELHI, Pearley Lal Building, 40-42 Janpath, New Delhi I
Telephone: 43547, Grams: "MARTINBURN"

BOMBAY, Esplanade House, Waudby Road, Bombay I
Telephone: 264102, Grams: "MARTINBURN"

KANPUR, Westcott Building, The Mall, Kanpur
Telephone: 2867, Grams: "MARTINBURN"

PATNA, 19, Museum Road, Patna I
Telephone: 3074, Grams: "MARTINBURN"

MANAGING AGENTS

AGRA ELECTRIC SUPPLY CO., LTD.
BENARES ELECTRIC LIGHT & POWER CO., LTD.
BURN & CO., LTD.
THE HOOGHLY DOCKING & ENGINEERING CO., LTD.
THE HOWRAH-AMTA LIGHT RY. CO., LTD.
THE INDIAN IRON & STEEL CO., LTD.
THE INDIAN STANDARD WAGON CO., LTD.
JUBBULPORE ELECTRIC SUPPLY CO., LTD.
THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RY. CO., LTD.
THE UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.

SECRETARIES AND TREASURERS

THE ARRAH-SASARAM LIGHT RY. CO., LTD.
BAREILLY ELECTRICITY SUPPLY CO., LTD.
THE CHAPARMUKH-SILGHAT RY. CO., LTD.
THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.
THE HOWRAH-SHEAKHALLA LIGHT RY. CO., LTD.
ROBERT HUDSON (INDIA) LTD.
SAUGOR ELECTRICITY SUPPLY CO., LTD.
UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.
THE VAUGHAN BURN CRANE CO., LTD.

MANAGERS AND AGENTS

THE FYZABAD ELECTRIC LICENCE, 1933.
THE JAUNPUR ELECTRIC LICENCE, 1934.

DONATE LIBERALLY TO NATIONAL DEFENCE FUND

Indian Finance

Established 1928

23 March 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

J. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road Calcutta—Phone: 24-4732—Gram: Infiance.

London and Overseas Representatives: Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 8022.

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

Contents.

	Page
Leading Articles	463
The Fiscal Obstacles to Growth	
Jute Industry—Grim Outlook	
Progress in Agriculture	
Slow Progress of Soil Conservation	
World of Finance	466
Money Market—Tightness Continues	
Chartered Bank—The Problem of Developing Countries	
Canara Industrial—Improvement in Capital Ratio	
Bank Returns—Record Expansion in Total Advances	
Unfounded Sterling Scare—By Paul Einzig	
Notes	468
Coal—Changing Pattern of Problems?	
Equalisation Fund—PAC's Comment	
Exports—Seven Point Programme of Assistance	
Export Credit—A New Reserve Bank Scheme	
Established Importers—Elimination of a Useful Class	
Rubber Industry—Needs of Technical Personnel	
Tourism—Languishing	
US—A Letter from Washington	
Heavy Engineering—Progress in 1962-63	
Clive Street Gossip	473
Olympus	474
Budget Debate	
Markets	475
Chairman's Speeches	479
The Chartered Bank	
Indian Mining Association	
Company Reports	486
Share Tables	487
For the Investors	493

The Fiscal Obstacles to Growth

This year's annual session of the FICCI was held under the shadow of grave events for the country and for the interests represented by the Federation. If the Chinese aggression has elicited spontaneous response to the defence effort and made the business community more keenly aware of its responsibility to the nation, the budget has cast a damper on its enthusiasm and raised doubts whether the private sector will not be crippled by the unprecedented tax levies from making its maximum contribution to the common endeavour. These facts lent unusual interest to the session.

Since independence it has been the tradition for the Prime Minister to inaugurate the annual session of the Federation. On this occasion, he made a pointed reference to the difficulty he had in deciding to go through with his engagement. There will be wide-spread satisfaction that, in the event, he decided to do so. His decision showed that he made the necessary distinction between individuals and organisations. Nevertheless, it was inevitable that he should have felt compelled to draw attention to certain unlovely features of the industrial scene that have received wide publicity in the recent past. But he did this in terms that were the more effective for their studied moderation. The industrial elite can play its legitimate role in shaping national policy or even get heard on matters pertaining to its interests only if the wide-spread impression of its venality (however unjustified in individual cases) is removed by its observing the highest standards of probity and integrity.

For the rest, Mr. Nehru, as usual with him, placed the special problems of industrialists in the broader perspective of national regeneration, and in the changed context, survival. He invited his audience to consider the budget, which was obsessively on everybody's mind, in that light. He made the valid point that the external danger, which will last a considerable time, cannot be effectively met if there was any let up in technological, scientific and industrial growth. This is a proposition that his audience had no difficulty in accepting. As a corollary to the proposition, Mr. Nehru gave the assurance that every assistance should and will be given by Government for strengthening the forces of growth in all the sectors of the economy. In return, he asked for co-operation in the task of building up the nation's economic strength. This task, once conceived as a high adventure, has now become the very condition of survival. Co-operation must indeed come in unstinted measure from industry for the twin tasks of defence and development. Mr. G. D. Birla, in a characteristically forthright speech, joined the Prime Minister in demanding it.

The speeches and the resolutions that followed left no doubts about the business community's readiness to extend this co-operation. But they did examine at some length how such co-operation can best be used in national interests. The main resolution averred that the new challenges to the nation and the economy can best be met by changes in our planning techniques. It asked for greater responsibilities and opportunities and the creation of conditions for discharging the former and the effective use of the latter. The fiscal and monetary obstacles in the way of this very desirable end came

up for adverse notice. In a key sentence, the FICCI summarised its basic quarrel with present policies: "The preoccupation with taxation as the key to development must give place to a purposive programme of financial and fiscal encouragement to private industry." Pointing out how the siphoning off of the major part of the community's savings into Government hands left little for use by the private sector, another resolution said that large areas of economic activity of proven potentiality for growth will be allowed to languish in stagnation as a consequence. The Super Profits Tax, in particular, will greatly reduce the sources of finance for such units as are already there, and scare away others (especially those from abroad) who were planning to take a hand in our economic development.

The urgency of export promotion in the context of the Emergency was emphasised in another resolution which indicated the responsibilities of the authorities as well as of businessmen in the matter. Those who are disheartened by the expert appraisal of the Director-General of the Federation of British Industries, that it was impossible to rate highly India's prospects of overtaking the burden of debt in the short-term by expansion of her exports and that, in the ordinary course of events, the precipice was near and her cheques might bounce at any moment, can draw comfort from the no less authoritative assessment of the incoming President of the FICCI that India could easily increase her exports to Rs 1,000 crores a year, if only the annual exports of nearly a dozen major commodities could be established at the peak level attained in the last ten years. Mr. Bharat Ram has done well to emphasise that, while the business community was justified in demanding export subsidies on the lines given in other countries, there was still a lot they could do, even at the present level of costs, without waiting for the adoption by Governments at the Centre and the States of the various measures that have been recommended for bringing down the cost of production. Even if businessmen exported ten per cent or their production, they would incur a net loss of not more than five per cent on their sales.

The dialogue between industrial leadership and Authority is a continuing one and formal utterances on public occasions will have to be reinforced by much quiet discussion and mutual appreciation of problems that bedevil the other. There has been such mutual interaction, especially since the Emergency was declared. The FICCI has been in close touch with Government and has taken active steps on its own initiative in assisting Authority in vital tasks like holding the price line and generally disciplining the business community. On larger issues like power shortage and transport difficulties, it has attempted to obtain a consensus that would be of inestimable value to policy makers. In a sense, there was nothing startlingly new in the points made at the Delhi session, but the disposition to think that the business community is merely "crying wolf" should be resisted because the levies announced by the Finance Minister are truly formidable. This imperviousness to persuasion may also be most plausibly rationalised as an austere refusal to be taken in by protests from allegedly self-interested quarters. If so, it would be most unfortunate.

JUTE INDUSTRY

Grim Outlook

Thanks to Mr Murrarji Desai, the task of assessment of industrial prospects in the country has been greatly simplified: the Super Profits Tax in one big sweep has rendered the outlook for the corporate sector as a whole bleak. After paying this tax, companies will be left with so little funds that it will be possible for them neither to pay a decent dividend nor to embark on expansion programmes which in many a case are halfway through. Perhaps some companies may yet manage to survive by the simple expedient of abandoning their plans for expansion or modernisation. But the plight of industries such as the jute industry whose very existence now depends on increasing their efficiency through modernisation is too dismal to contemplate. It is ironic that New Delhi announced only a few days ago, that the modernisation of the spinning department of mills will be given a hefty push forward. How this is going to be achieved in the present context of the impending impoverishment of the jute companies by the SPT is a mystery that only the Union Finance Minister can solve.

It may not be generally known that behind the current prosperity of the jute industry, there are ominous forebodings of a progressive loss of markets for half of its production. But this is no secret to those who are in close touch with the working of the industry. And certainly the industry itself has no illusions about its prosperity. In his speech at the annual meeting of the Indian Jute Mills Association last week, Mr C. L. Bajoria, the Chairman has not minced words in laying bare the serious threats that the industry is now faced with. The biggest of them all is, however, of recent origin. If the SPT is put on the Statute Book in its present form, it will be the end of all hopes of strengthening the competitiveness of the industry. But as Mr Bajoria has pointed out the outlook for the industry is far from encouraging even otherwise. It is not surprising that Mr Bajoria rates the growing threat from Pakistan as the most serious problem that the industry has encountered in the whole of its long career. For already the competition has assumed serious proportions and the present position of sacking exports is that if we are still able to export this category of goods it is only because Pakistan is not able to supply the entire requirements of the world market. As a result of the Pakistani competition, 60 per cent of the market in Burma, 37 per cent in Australia and 63 per cent in Peru have already been lost for our sacking goods. If Pakistan is able to make such tremendous headway in the export markets, it is because of the several advantages it has over the Indian industry. Low cost raw material, low wages and an export bonus scheme have all combined to give the Pakistani industry a tremendous cost advantage—Mr Bajoria estimates such advantage at Rs 400 per ton of sacking goods. It is obvious that in this extremely unequal competition Indian jute industry will get eliminated.

What is more disturbing is that the Pakistani industry is expanding fast and it is expected more than to double its production in the next couple of years or so. It is difficult to believe that world demand will also grow so fast that it will absorb the combined production of India and Pakistan because of the growing popularity of bulk handling methods, continuing competition from substitute packaging materials and the steady growth of jute manufacturing capacity in some of the Asian and African countries. The position therefore brooks no delay as every day passes adds to the strength of Pakistan. It is naive to assume that Government is unaware of the alarming situation when facts and figures are plain enough even for a layman. The immediate remedy, as Mr Bajoria has pointed out, is the enabling of our industry to stand on level terms

with Pakistan in foreign markets. It is experienced enough to do the rest to stem the onrush of Pakistan.

Much of the present handicap of our industry can be considerably reduced by energetic action on the raw jute front. The yield per acre in India (2.9 bales against Pakistan's 3.5 bales) is perhaps the lowest among jute producing countries. Recent experiments have shown that an yield of 4 acres is not difficult to attain. Secondly, though production has increased by leaps and bounds despite this low yield per acre, largely by extension of the area of cultivation, qualitatively there has been considerable deterioration. This has brought serious problems in its wake especially when Government is determined to ensure an equitable return to the grower. The net result is that there is a plethora of low quality jute which nobody wants. It should not be forgotten that the jute industry has to sell more than 70 per cent of its production in overseas markets. The Indian jute industry will be needing more and more quality jute in view of the steady growth of the broad looms and the shift of more and more sacking looms to the production of hessian for which there is still a good market.

Progress in Agriculture

Land reform in India was taken up immediately after Independence and has been pursued vigorously for the last fifteen years. But the transformation of the agricultural system that was expected is far from complete and both policy and implementation remain subjects of controversy. In the early stages, land legislation was mainly concerned with the abolition of intermediaries or 'receiving tenures' but, even while this process was under way, it became clear that its completion would not eliminate all elements of exploitation and injustice, provide security to the tiller of the soil or assure equality of status to all sections of the rural population. Legislation conceived for achieving these objectives became more complex and controversial as it was extended to tenancy reform including reduction and regulation of rent, conferment of ownership rights on cultivating tenants and reduction of disparities of land-ownership through limitation of land holdings. The progress achieved in these different directions has been summarised in the annual report of the Ministry of Food & Agriculture for the year 1962.

Abolition of intermediary tenures has been completed except for a few minor tenures like land held by religious and charitable trusts which are also being eliminated where they survive. Legislation for ensuring security of tenure has been enacted in all States except Madras, Andhra and Bihar. Proposals for comprehensive tenancy reform are under consideration in Madras, while in Andhra a tenancy bill which lapsed has been reintroduced. Security for tenants is sought to be provided in Bihar under the provisions of the Land Ceiling Act, which came into force in April 1962. Likewise, all States have enacted legislation of rents and a number of them like Gujarat, Maharashtra, Uttar Pradesh, Rajasthan and West Bengal have reported substantial progress in bringing cultivating tenants into direct relationship with the State. Legislation placing a ceiling on landholdings has also been enacted in all States except the Punjab, where the legislation, while fixing no overall ceiling, empowers the Government to settle ejected tenants on surplus lands above the permissible limits of the owners. As a result of land ceiling legislation, 4.5 lakh acres of land have been taken over by the States and distributed in Jammu and Kashmir. In West Bengal three lakh acres of surplus land are being leased out to share-croppers and landless workers on yearly basis pending final disposal. In several other States, steps are being

taken for taking over from the owners land in excess of the ceiling and distributing the surplus land among landless workers and owners of uneconomic holdings. The legal framework for carrying land reforms to the stage when the vast majority of cultivators would be peasant proprietors is in place and implementation is also far advanced. The question now is: where do we go from here?

It has become abundantly clear that, though land reforms may have succeeded in eliminating historical injustices, they are not by themselves enough to improve the economic status of the rural population. In fact, as the Planning Commission has pointed out in the Report on the Third Plan, the impact of tenancy legislation on the welfare of tenants has been, in practice, much less than was hoped for. Inadequacies of legislation and implementation, though they undoubtedly exist, do not provide a complete explanation of the economic stagnation of rural areas. Land reforms have been even less successful in creating conditions for improving the levels of efficiency and productivity of agriculture.

The most disheartening feature of the working of the programmes of development in the last two years has been the failure of agriculture to respond to the incentives offered or the stimulus of the growth achieved in other sectors. This has reacted on the rate of growth of the economy as a whole. As against the annual rate of increase of 6 per cent required to reach the Third Plan target, foodgrain production during the first two Plan years has remained stationary at about 80 million tons. The difficulties of increasing the output of cotton and oilseeds have become matter of serious concern to the Government as well as Industry. The slow pace of advance in agriculture acts as a drag on the development of the economy as a whole, for, agricultural production determines the level of industrial production as well as the level of exports. The stagnation in agriculture has led to a slowing down of the pace of industrial growth. The presidential address to the annual meeting of the Federation of Indian Chambers of Commerce and Industry has drawn attention to the facts that, during the last two years, industrial production increased only by about 7 per cent as against 10.8 per cent in 1960, and per capita income did not register any notable increase during the year 1961-62.

It is not, therefore, surprising that organisations that are mainly concerned with problems of industry and trade should devote increasing attention to the problems of agricultural production. These have been examined in a brochure brought out by the Federation on the occasion of the annual meeting. The brochure, which has been prepared by a sub-committee of the Federation consisting of leading industrialists with Mr S. S. Kanoria as Chairman, has also made some concrete suggestions for increasing the productivity of agriculture. What they have to say about the impact of land policy of agricultural productivity may be examined in this context.

The Committee of industrialists has emphasised that the progress of land reforms should be considered in the context of the need to increase agricultural production and raising productivity per acre, which would be possible only if modern methods are used in agriculture. The policy of land ceilings, according to the committee, runs counter to this objective. This policy, it is pointed out affects agricultural productivity in two ways; firstly, production per acre is less in the case of small holdings than large farms; and, secondly, the break-up of large farms results in the transfer of land to persons whose capacity to invest in agricultural operations is very limited. The FICCI Committee has therefore recommended that, in place of the present policy of imposing ceilings on agricultural holdings, thus present policy of imposing ceilings on agricultural holdings, thus depriving agriculture of the economies of scale, it would be desirable, on an experimental scale in the first instance, to

permit joint-stock companies to undertake agricultural production of foodgrains and commercial crops.

The assumptions on which the recommendations are based require more detailed examination than can be attempted here, except to point out that there is a tendency to identify 'scientific farming' with large scale cultivation and mechanization of agricultural operations. Japan, as is well known, has been able to achieve very high yields on small holdings. Moreover, it is a moot point whether the extension of the capitalist system of organisation to Indian agriculture would make for social stability and economic progress. What is the meaning of 'economies of scale' in relation to agriculture, unless it is displacement of the large population that now derives its subsistence from land? And what is the order of investment that would be required if Industry is to absorb the displaced agricultural population? Can the country reach this level of investment within the lifetime of one generation? The answers to these questions will determine whether joint-stock companies engaged in farming operations spark off an agricultural revolution or a social explosion.

Slow Progress of Soil Conservation

OUT of the total cultivated area (net) of 320 million acres, the irrigated area at the beginning of the Third Plan was estimated at 70 million acres. This is expected to increase to 90 million acres by the end of the Plan period, if all the projects, major, medium and minor, are completed in time and the irrigation potential created is fully utilised. The achievement of increased agricultural productivity in the rain-fed areas, which account for more than two-thirds of the cultivated areas, depends on the timely adoption of measures for conservation of soil and soil moisture and of dry farming techniques. The nature of the terrain and distribution of water resources indicate that nearly half the cultivable area will continue to depend on these measures even after irrigation has been developed to the fullest extent possible.

An indication of the increased yields that may be expected to follow the adoption of the conservation programme was given by Dr Ram Subhag Singh, Minister for Agriculture, at the meeting of the Central Soil Conservation Board held in Delhi early this month. In the district of Sholapur (Maharashtra) contour bunding alone resulted in an increase of 35 per cent in the yield of jowar. In Madras the increase ranged from 16 to 32 per cent. Near Lucknow the yield of mixed crops of wheat, barley and gram recorded a spectacular increase of between 86 and 139 per cent. Substantial increases have also been reported from other areas. In the case of groundnut, yields have increased by ten per cent in Coimbatore and by 25 per cent in Ahmednagar. While these figures indicate the scope for increasing agricultural production, the problem of extending the soil conservation programme to all the regions which can benefit from it is staggering in its magnitude. Against the 200 million acres and more which steadily lose fertility as a result of soil erosion, the area expected to be covered by soil conservation programmes by the end of the Third Plan is hardly 11 million acres.

Apart from the improvement of cultivation and yields in the rain-fed areas, soil conservation are also of the greatest importance for the effective maintenance of the irrigation

system. Lack of proper watershed management exposes the dams and reservoirs of the multipurpose projects to sedimentation hazards. The problem is assuming increasing importance on account of heavy silting from the catchment areas. It has been estimated that the Bhakra reservoir will lose 10 per cent of its live storage and 20 per cent of the dead storage during the next fifty years unless remedial action is taken for afforestation of the catchment area. The benefits of irrigation projects are also adversely affected by the rise in the water-table in the command area and consequent development of saline and alkaline lands, which now extend to about 12 million acres. There is also the problem of the ravine lands covering an area of more than 6 million acres in the States of Uttar Pradesh, Madhya Pradesh, Rajasthan and Gujarat, which could be reclaimed by appropriate measures like afforestation and pasture development.

The progress that has been achieved in the last ten years, since the Central Soil Conservation Board was set up, has served to set off by contrast the magnitude of the problem that remains to be tackled. During the First Five Year Plan, a sum of Rs 1.6 crores was spent on soil conservation projects, mostly on contour bunding of 700,000 acres of agricultural land in Maharashtra and Madras. The expenditure in the Second Plan was Rs 18 crores covering about two million acres. To provide the basic data required for drawing up soil conservation programmes, an integrated Soil and Land Use Survey was taken up and a programme of 40 projects for demonstrating dry farming techniques was initiated during the Second Plan.

The provision for soil conservation has been stepped up to Rs 72 crores in the Third Plan including Rs 11 crores for measures in the catchment areas of 13 major river valley projects. It has been estimated that only 1200 square miles of the 22,000 square miles which require treatment would have been covered by the end of the Third Plan if the entire provision is utilised. The review of the work so far done shows that progress can be regarded as satisfactory only in the catchments of DVC projects, Bhakra and Machkund where work was taken up in the Second Plan. In other projects only a beginning had been made towards the end of 1961-62 and further progress in the second year of the Plan was held up by administrative delays. However, an improvement in the tempo of work has been reported since the middle of 1962-63 and it is anticipated that about 50 per cent of the provision of Rs 11 crores would be utilised by the end of the third year, if financial sanctions are made in time.

The programme falling in the State sector includes a large variety of schemes such as contour bunding and levelling of agricultural land, afforestation, reclamation of saline, alkaline and waterlogged lands, reclamation of ravines, control of coastal sand dunes, control of stream bank erosion, flood control schemes, torrent control, dry farming, soil conservation in the catchment of river valley projects etc. The major programme for conservation in agricultural lands accounts for 65 per cent of the total allocation. Fifteen per cent has been allotted for river valley catchments, 12 per cent for afforestation and related works and the balance for other projects, research and demonstration.

Up to the end of March 1963, the coverage of the programme for agricultural lands would be about 21.4 per cent of the targeted area of 11 million acres. In terms of the financial allocations envisaged in the proposals of the State Governments, 43.7 per cent of the provision would be utilised by the end of 1963-64.

However, it appears that State Governments have indicated that, at the present level of allocations, only eight million acres out of the target of eleven million acres could be covered, and that additional allocation of 50 per cent over the amount originally envisaged would be required to cover the entire targeted area.

An assessment based on the allocations made for the programmes for agricultural lands indicates that, while progress may be considered satisfactory in Madras, Maharashtra, Mysore, and not bad in Bihar, Gujarat, Madhya Pradesh, Orissa, Punjab, Rajasthan and Uttar Pradesh, there is very little to show in West Bengal, Assam and some of the Union Territories. The scheme for agricultural lands has yet to be sanctioned in West Bengal, though though the State has a better record in regard to afforestation, having achieved over 50 per cent of the Plan target during the first two years.

Though the Third Plan outlays have been increased fourfold as compared with the Second Plan, even the full achievement of the targets will cover only a small fraction of the area needing attention. In regard to the reclamation of ravine lands, afforestation and pasture development are the measures recommended. But it seems that the State Governments concerned are reluctant to invest on these schemes which bring no immediate return. Considering the progress so far achieved with the different schemes, it is clear that the fulfilment of the modest targets will call for much greater concentration of effort than has been forthcoming so far. Expansion of the programme on a significant scale will depend on the farmers taking it up on their own. A good deal of publicity and educational effort would be required to impress the farmers about the advantages of soil conservation and to make them acquainted with the techniques.

Strengthen The Nation

The vitality of the national economy supplies the real strength to the Nation. That means more and quicker production and distribution of goods. Banking service is indispensable for promoting the higher pace in industry and commerce.

Your banking transactions directly contribute towards development efforts. Spending or saving, do it through a banking account and help us increasingly to help raise the tempo of economic activity, so very essential for strengthening the Nation.



United Bank of India Ltd.

REGD. OFFICE: 4, CLIVE GATE STREET, CALCUTTA-1



Notes

COAL

Changing Pattern of Problems?

The annual meeting of the Indian Mining Federation held last week has a special significance for the organisation and the coal industry in that it commemorates fifty years of useful service to the industry. Mr Sen Gupta, its Chairman, looked back with a legitimate sense of pride and some nostalgia. He also took the occasion to draw the moral that many problems of the industry that we feel with particular keenness today are by no means new. The transport problem, for example, mercifully mitigated in some of its basic intractability, (needing the assistance of the World Bank for expert guidance) has been with the industry from the beginning. Principally, it arises from the difficulty of accommodating what Mr Sen Gupta called the "mystique" of railways operational needs and that of the mining. Less metaphysically, the question is whether coal movement should be ordered to suit the needs of the operational convenience of railways or the requirements of producers and consumers. Put this way, the question is loaded and

unnecessary. Surely it is not beyond the ingenuity of transport economists to reconcile the not necessarily conflicting interests of the two.

Mr Sen Gupta drew attention to the many other familiar aspects of the problems besetting the coal industry. From the point of view of production, shortage of essential requirements like power and explosives were a continuing source of frustration. The capital needs of the industry, recognised by the arrangement for a World Bank loan are nevertheless not being met because of the difficulty of finding matching rupee finance. Help in securing this was promised by Government but not much progress has been made with the result that after two years of the loan being agreed to, it is still largely unutilised. The industry's own ability to raise the finance required is limited, partly because of the state of the capital market that didn't evince much interest in coal even when it was buoyant and now is even less likely to do so. Internal resources are equally unequal to the occasion because of the notoriously uneconomic price for coal that has been fixed. Rises granted from time to time (like the most recent one of 80 naye paise per ton to meet the increased labour cost consequent on the Wage Board award) do not even compensate the particular liability for which it is ostensibly granted.

During the last few months, there have been some indications that the problems of the coal industry may be under going some change. Thus, it is quite freely being mentioned that excess rather than shortage of coal may be the worry at the end of the Third Plan, because in the last few months, some industrial consumers are stated to be embarrassed with more coal than they need. It is too early to say that this is a definite trend necessitating revisions of our ideas about the plan for coal. If the tempo of industrialisation gains the momentum that the Plan has envisaged, the present phase may well disappear.

EQUALISATION FUND PAC'S Comment

In our editorial comment last November on Sir Biren Mukherjee's address to the IISCO shareholders, we had occasion to comment as follows:

"In the post-war years, the system of differential between

the selling price and the retention price was at least partially conceived as a mode of subsidy for the consumer who would pay a uniform price both for high cost imported and low cost indigenous steel. The element of consumer subsidy has since become progressively insignificant....In the light of this circumstance, it is difficult to resist the conclusion that the principal beneficiary of the niggardly retention price is Government itself. Neither concern for the consumer nor even socialist zeal for restraining profit margins of giant industries, but the more tangible (though not necessarily overt) motive of obtaining funds for Government indirectly would appear to be at the back of the pegging of retention prices at low levels. Some colour is lent to this hypothesis from the fact that the Third Five Year Plan takes credit for a net accrual of Rs 105 crores in the Steel Equalisation Fund in reckoning the resources for the public sector outlay. A by no means inconsiderable sum."

We have quoted at some length from our earlier comment because the hypothesis tentatively advanced then has been confirmed by the findings of the Public Accounts Committee which had the advantage of access to the accounts. According to press summaries of the findings (we have not, at the time of writing, received the copy of the report) the Steel Equalisation Fund had an opening balance of Rs 17.77 crores in April 1957. Accretions to the fund during the four financial years following are put at Rs 88.10 crores while the outgoing during the same period were of the order of Rs 65.74 crores. This has left a balance of Rs 40.13 crores. During 1961-62, there was considerable accretion to the fund with little outgoing in consequence of which the actual balance at the end of 1961-62 is put at Rs 52.70 crores. The Public Accounts Committee have commented that it is not "correct in principle" that the Fund "should serve as a medium for accumulating large surplus funds by the fixation of selling prices at a level higher than necessary for the real purpose of the Fund." This is precisely the point we had made. As it is, the consumer continue to subsidise development without knowing it, whereas, ironically, the fund was created to subsidise him. A more insidious perversion of a fund it will be difficult to imagine. Meantime, the producers are made to assist the swelling of this fund at the other end by being allowed to keep a price much lower than what equity no less than economics would dictate. The Public Accounts Committee's recommendation that the entire constitution, scope and working of the Fund should be reviewed has not come a day too soon.

EXPORTS

Seven Point Programme of Assistance

The precarious foreign exchange position and the rude shock administered to the country's economy by the Chinese aggression have rendered the stimulation of exports a dire necessity to strengthen our defence and expedite the pace economic development. Though during the past three years there has been a steady improvement in exports there is much leeway to be made to meet the plan targets. The export earnings in the current fiscal year estimated at Rs 695 crores record a rise of Rs 33 crores over the preceding year's level but are short of the target by Rs 35 crores. The yawning gap between the actual performance and the target level will be evident from the fact that export earnings during the first two years of the Third Plan add up only to Rs 1,357 crores leaving a gap of over Rs 2,340 crores to be covered to fulfil the plan target of Rs 3,700 crores. There is however one encouraging factor to be taken into account that the increase in foreign exchange earnings was mainly owing to the rise in the quantum of goods exported rather than any notable improvement in the prices of any important commodity. But the gravity of the foreign exchange position in aggravated by the mounting burden of servicing foreign loans, and the additional expenditure to be incurred on developmental projects and defence. In its effort to balance the payment position the Government had to resort to stringent slashes in imports, severe restrictions on foreign travel and a stand-by arrangement with the International Monetary Fund. Mr Morarji budget speech gives some indications of the policy that will be pursued by the Government in future.

The Union Finance Minister stressed the need for the elimination of obstacles in the shape of levies on the exports and extending financial help and other incentives to the export oriented industries. The seven-point programme for giving cash assistance drawn by the Ministry of Commerce and Industry for giving cash assistance to promote exports is an immediate outcome. It should be noted that this programme has been made possible by the inclusion of a provision of Rs 3 crores in the budget proposals for creating a new market development fund. Apart from this amount, the Finance Ministry has allotted Rs 80 lakhs representing the unutilised portion of the special provision made last year for export promotion for 1962-64. The seven-point programme envisages the extension of loans to entrepreneurs to assist them estab-

lishing export oriented undertakings and assistance to exporters of difficult goods which are heavily priced out of foreign markets. The procedure for the selection of goods and determining the quantum and form of cash assistance is being processed by the Department of International Trade. Under this scheme enhanced grants will be provided to export promotion councils and commodity boards to finance their promotional activities intensify market research, publicity, survey and other related activities that are primary prerequisites for bolstering exports.

EXPORT CREDIT

A New Reserve Bank Scheme

The Reserve Bank of India is introducing as from 23 March an "export bills credit scheme" which will add substantially to the ability of scheduled banks to provide finance for exporters. The scheme is the result of the experience of the comparative failure of the earlier scheme for export that the Reserve Bank was operating and whose shortcomings were brought out by the Kapur Committee that went into the question of export credit. On the recommendations of this committee, the Reserve Bank of India Act was amended last year to make possible the granting of credit to Scheduled Banks by the Reserve Bank against promissory notes by Banks with the export usage bills merely as a sort of "collateral".

The credit thus provided to banks against export usage bills (drawn either in rupee or any foreign currency) will nevertheless be subject to the present restrictions on borrowing from Reserve Bank in regard to ceiling, tiers and rates of interest. Thus, the overall limit of ordinary borrowing (100 per cent of their statutory reserves, 50 per cent of which at the bank rate of 4½ per cent and the rest at 6 per cent with borrowing above the limit being subject to special charges and available only in exceptional circumstances) will be applicable to the borrowing against export usage bills. But the Reserve Bank has announced, presumably as a short term concession, that upto 30 September of this year, it will grant additional quotas for banks' borrowal against rupee export bills: what is more important, such lending will be at the bank rate irrespective of whether the bank has otherwise moved into the 6 per cent tier or not in its other borrowings from the Reserve Bank. The implication of this concession as indicative of the Reserve Bank's interest in export promotion is obvious enough.

There is one important reservation that the Reserve Bank has made for eligibility for this concession. It is that the borrowing bank

should not in its turn charge the borrowing exporter a rate that is more than 6 per cent, that is to say, 1½ per cent more than what the bank itself pays for its borrowing. This reflects once again the Reserve Bank's interest in export promotion in that it desires that the cost of export credit should not put up too high by the banks. It has very rightly therefore insisted that the new facility should not be utilised by banks as an adventurous addition to their earnings by charging what the market would bear to the exporters.

ESTABLISHED IMPORTERS

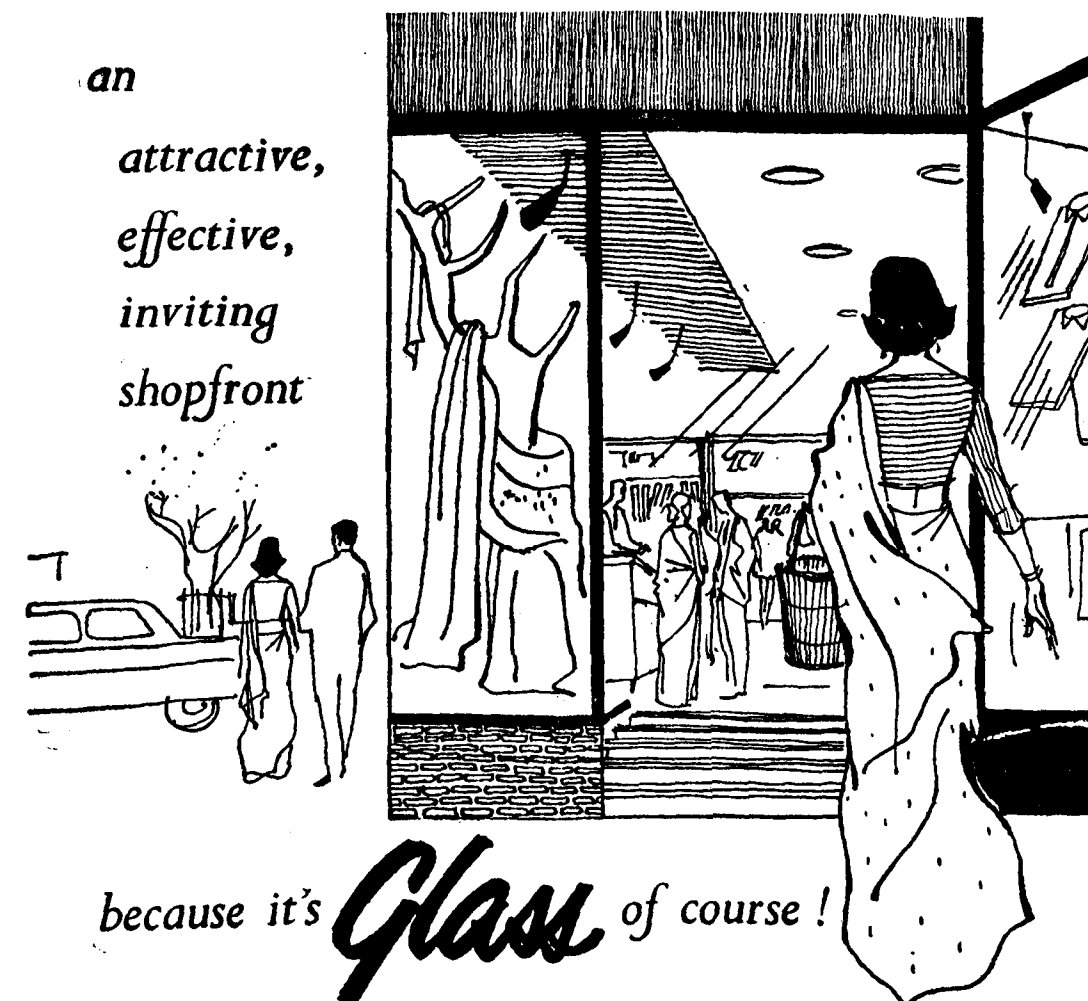
Elimination of a Useful Class

An indirect repercussion of the acute shortage of foreign exchange has been the virtual elimination of established importers as an organised body well versed in the

intricacies of the import trade. This is inevitable but it does not stand to reason why their services should not be utilised for the good of the country as a whole even in the present context of shrinking imports. The present policy of progressively reducing the number of the established importers licences and distributing more and more licences to actual users and the State Trading Corporation does not ensure that the little available foreign exchange is utilised in an economic way. Speaking at the annual general meeting of the Calcutta Import Trade Association last week Mr L. R. Patel, the chairman, has shown how the change in the practice entails waste of precious foreign exchange. He has illustrated his point by the following example: "An actual user who imports his own equipment and also imports spares for that equipment must, of necessity, keep a full range of all the necessary spares. If a hundred actual users import a hundred similar

items together with a hundred items of spares for these items, then the duplication of many of the spare parts, some of which may only be needed in the most obscure circumstances, entails a very high and totally unnecessary drain on the country's meagre foreign exchange resources. The State Trading Corporation, through which more and more imports are routed, like all government machinery does not keep the same personal touch with the buyer as the established importers do. The buyer from the STC has to take what he is given and is rarely able to get any help from it in solving technical and other problems that he comes up against while setting up the equipment for the simple reason that the STC does not have the necessary facilities or experience.

If the change in the issue of import licences is done with a view to preventing trafficking in such licences, it cannot be asserted that by increasing the number of actual



For the finest,
most durable glass
you can depend
on HPG



A customer is inside this shop long before she actually steps in! And no wonder. Thanks to the clear, bright, glass exterior, your display has gone half way out to greet her.

Inside too, glass counters are hard to beat. Goods are effectively displayed but stay protected at the same time.

And glass is so elegant, so easy to clean and so very functional. It lets in natural light but shuts out the dust and noise of the street.

Available in a wide variety of sizes and thicknesses, and quality tested at every stage of manufacture, there's an HPG sheet glass to suit every purpose.

HINDUSTHAN-PILKINGTON GLASS WORKS LIMITED

Managing Agents: Talukdar Law & Company Private Limited
Hindusthan Buildings, 4 Chittaranjan Avenue, Calcutta-13

JWTHP 5492

MERCANTILE BANK LIMITED

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

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

West End Branch:
123, Pall Mall,
LONDON, S.W.1.

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

Every description of Banking
Business Transacted.

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

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

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

W. H. JACKSON
Manager.

users licences this unhealthy practice has been put an end to. As a matter of fact trafficking in import licences is as rampant now as ever. There are obvious advantages in routing imports through established importers by virtue of their having specialised knowledge of the equipment that is imported. They also know the best methods of obtaining this equipment at the most advantageous terms to the consumer as a result of their having the sole distribution rights. It seems a pity to waste the talents of a body of men who have acquired over a period of time both specialised knowledge and valuable contacts abroad by gradually eliminating them as a class.

RUBBER INDUSTRY

Needs of Technical Personnel

Judged by the phenomenal progress made by the rubber industry in the past decade the representatives of the industry can be justified in the satisfaction expressed by them at the annual meeting of Indian Section of the Institute of Rubber Industry (London) in Calcutta last week. By dint of its applicability to the manufacture of multifarious goods indispensable to the modern times like tyres and tubes, belting and cables, rubber has attained a strategic importance to the country's economy. As Mr P. C. Sen, the Chief Minister of West Bengal, has rightly pointed out, the Third Plan which envisages rapid expansion for railways, transport and power generation with which the rubber industry is closely connected augurs well for a bright future for the industry.

The domestic production of rubber, however, is far short of the actual requirements. For instance the consumption of raw rubber went up to 62,000 tons last year from 58,000 tons in preceding year. On the other hand the production of rubber remained more or less static at 30,000 tons and the country had to import more than 30,000 tons of natural and synthetic rubber valued at Rs 10 crores. This huge drain of foreign exchange from the country will have to be arrested by stepping up production of rubber internally. Mr J. Vyoral, the Chairman of the Institution, also drew attention to the fact that the rubber industry was now able to produce locally more and more materials like carbon black. The country will also start producing synthetic rubber and accelerators. But the prices of such indigenous raw materials are higher than that of imported counterparts which will only inflate the cost of production. Referring to the valuable contribution of West Bengal's rubber industry Mr Vyoral observed that its pro-

ducts, especially footwear, were making greater inroads into the highly competitive markets of the world such as the USA, the UK and Canada.

But the insufficient facilities for training technical personnel in rubber technology is a serious impediment to the rapid progress of the industry. Apart from the post graduate course in the Indian Institute of Technology at Kharagpur there is practically no other facility in this sphere. Considering the need of a high degree of technical skill for modernising production and reducing the cost of production the Institution should extend its activities in such a way as to facilitate greater scope for training and research in rubber technology and narrow the gap in the field. Assistance, particularly financial, from the Government would be welcome.

TOURISM

Languishing

Inaugurating the business session of the convention of the Travel Agents Association of India in Hyderabad recently Mr Raj Bahadur, the Union Minister for Shipping, expressed concern at the downward swing in the country's tourist trade. The fall in tourist traffic was to a great extent aggravated by the Emergency but there are other forces in operation which constitute a real threat to the future of the industry. The lack of adequate hotel accommodation is a serious deterrent to tourist promotion. The hotel industry which is largely confined to the private enterprise has to make considerable headway to cater to the needs and standards of the foreign tourist arriving on pleasure trips. The initiative should emanate from private sector and as stated by the Minister the failure of private limited companies to take full advantage of the incentives offered by the Government in the shape of tax holiday for establishing new hotel enterprises and financial aid from fiscal corporations is disconcerting. The industry's appeal to State Governments for greater monetary participation in the betterment of accommodation facilities has met with little success.

The absence of proper psychological climate for fresh investment in the hotel industry is a major dampening factor. The stringent and vexatious customs procedures prevalent in the country need some modifications to induce a growing flow of foreign tourists. Many of the hill stations, seaside resorts, game sanctuaries and other centres of tourist attractions like development projects are devoid of tourist facilities and proper transport and communication arrangements. All these have contrived up to a decline in the foreign exchange earnings of the tourist industry in 1962. The Government's decision to set up a high

level committee to conduct a probe into the problem is a step in the right direction. The decline in tourist spending on shopping is attributed to the malpractices indulged by majority of shopkeepers. The State Governments should step in with appropriate legislation to protect the tourists from the avaricious hoteliers and shop

owners. The constitution of a working group for finalising a comprehensive programme for fostering an integrated development of selected tourist attractive spots all over the country was suggested some time ago but due to unknown reasons the scheme has been shelved. In view of the industry's important role as a foreign ex-

HOW TO ORDER ABOUT 2476 PERSONS WITHOUT BEING AN EMPEROR



The moment you open a current account with Union Bank, you acquire the right to order about 2476 fully trained banking personnel in its many branches. "Pay my children's school fees regularly," you say. (Yes, Sir). "Pay my car taxes every quarter." (Yes, Sir). "Remit my insurance premiums yearly." (Yes, Sir). "Collect the dividends on my shares." (Yes, Sir).

Prompt, unquestioned and never-failing obedience to your wishes. Open a current account with Union Bank and feel like an Emperor.

Union Bank
Helps People

THE UNION BANK OF INDIA LTD.
66/80 Apollo Street, Fort, Bombay • Branches all over India

Telex contact with countries all over the world

THE NATION NEEDS YOUR SAVINGS

ASP/UB-10

change earner proper encouragement and incentives should be provided to facilitate its steady growth.

US

A Letter from Washington

One of the more significant measurements of personnel well-being in the United States has been the steady upward shift of families along the income scale. A report just issued by the US Department of Commerce shows that this pattern continued in 1961, the latest year for which definitive data on the subject are available.

The average (medium) income of American families in 1961 was about \$5,700, higher by \$120, or two per cent, than in 1960. This means that since 1947 average family income has about doubled.

With this substantial gain has come a notable restructuring of family income relationships. While the number of families in the United States was growing steadily from 37 million in 1947 to 46 million in 1961, the proportion of families with incomes of less than \$5,000 a year was being cut in half—from 80 per cent to 41 per cent.

The proportion of families in the lowest income range of under \$3,000 a year decreased from 49 per cent in 1947 to 21 per cent in 1961. On the other hand, the proportion with incomes of \$10,000 and over rose from three per cent to 16 per cent. Whereas the greatest concentration of families in 1947 was in the under \$3,000 group, it now is found in the \$5,000-\$10,000 group.

Of course, consumer prices also have risen during the postwar era. But even after taking this rise into consideration, there has been a significant upward movement of family income, and hence a marked rise in family purchasing power. Figured in constant (1961) dollars, the average family income increased from about \$4,100 in 1947 to the \$5,700 level of 1961.

In terms of this adjusted, or real, income, the proportion of families earning less than \$5,000 a year declined by about two-fifths, the proportion earning between \$5,000 and \$10,000 increased by about one-half, and the proportion earning \$10,000 and over more than doubled.

This shift of families up the income ladder is not confined to particular years but has continued generally throughout the postwar period. In terms of current dollars, the increase in median family income has averaged \$190 a year. In terms of constant dollars, it has averaged \$120 a year.

These figures give some indication of the extent to which American families benefit economically from the operation of their society,

and in a sphere that has particular meaning—the ability to purchase more and better goods and services. This mobility of families up the income scale also has been cited as statistical evidence of the essential classlessness—economical as well as political—of American society, which is characterized by an abundance and a wide distribution of goods and services.

In any free society, of course, some people benefit more than others, depending on various influences, such as talent, ability, or mere circumstance. The Commerce Department study reveals what is probably the most basic of these influences: education.

Average family income, the study shows, tends to rise as the educational attainment of the family head increases. Families headed by elementary school graduates had an average income of \$4,800 in 1961; secondary school graduates, \$6,300; college graduates, \$9,300.

An indication of the rising educational levels in the United States is the disclosure that one-fifth of all families are headed by persons with some college background. As might be expected, these families are more heavily represented in the upper income than in the lower income brackets.

Still, there is no hard and fast rule on this. About five per cent of the families with incomes in the top brackets of \$15,000 or more were headed by persons who never completed their eight years of elementary schooling.

One may venture a guess, however, that this will become an increasingly rare occurrence as the years go by. The growing complexity of modern economic society and its advancing technology, are placing greater demands than ever on the education and training of young people, more of whom are going on to college each year.

It is reasonable to assume, therefore, that the rise of families up the income scale is going to continue, and perhaps to accelerate, in the years ahead.

HEAVY ENGINEERING

Progress in 1962-63

Annual reports of the various departments of Government have started coming in. Among the more heartening of these is the report of the Department of Heavy Industries. The year has been notable for strain of foreign exchange leading to restrictions of imports of capital equipment and essential raw materials. Nevertheless, the impact of the plan's emphasis on rapid basic industrialisation is visible in the progress achieved in several machine making and engineering industries.

The report records that the production of almost all machine-building and other heavy engineering industries has gone up during 1962-63. The Emergency

has given further momentum to the pace of production. Improvements were particularly gratifying in the manufacture of machine tools, railway wagons, electric motors, power transformers, sugar mill machinery, automobile ancillary industries and conveyors. New items like high speed centrifugals and heavy duty gears for the milling plant, electro-static tea leaf stalk extractors, shovels and bulldozer scraper attachments, were produced for the first time during 1962-63.

A number of projects designed to build up and fabricate a wide variety of machines and equipment have been taken up in the public sector.

SUGAR MILL MACHINERY

The sugar mill machinery industry has made commendable progress during the last few years and the indigenous manufacturers are in a position to meet the country's entire requirements for complete sugar plants. The production increased from approximately Rs. 9.20 lakhs in 1951 to about Rs 420 lakhs in 1961. The present capacity can take care of 14 new standard plants annually and the equivalent of nine plants by way of expansion and replacements.

As a result of progress achieved so far in the indigenous manufacture of machines, the foreign exchange component of a complete plant of 1,000 to 1,200 tons costing Rs 84 lakhs has come down to Rs 16 lakhs.

Six new firms for manufacturing chemical and pharmaceutical machinery went into production during the year under review, bringing the total to 72, with a total licensed capacity worth Rs 18 crores approximately. The production in 1962 is estimated to be Rs 284 lakh against Rs 216.73 lakh in 1961.

TEA PROCESSING

The entire range of tea processing machinery is produced in the country now. The annual production is now worth Rs 1.68 crores.

As regards boilers, in addition to the present six licensed manufacturers, three more schemes have been licensed and three more approved. The present licensed capacity of the industry is Rs 13.43 crores per annum and the present production worth Rs 2.5 crore.

Agricultural machinery like persian wheels, chaff cutters, sprayers, sugar-cane crushers, worth Rs 104 lakh was produced during the current year.

Four licensed firms have accepted orders for the supply of complete cement plants of 600 tonnes capacity per day. With the progress now made, there would be a capacity of fabrication of nine plants per year. The annual value of indigenous manufacture by 1965-66 would be about Rupees eight crores. The foreign exchange component of each plant costing between Rs 1.3 and Rs 1.5

crores would be between Rs 40 and 50 lakhs.

Like machine building industries, the production of other heavy engineering industries also showed an upward trend during the year under review. The capacity of steel structurals rose from four lakh tonnes in 1961 to about 4.19 lakh tonnes in 1962.

MACHINE TOOLS

Both the private and public sectors in the machine tools industry increased their production during the year under review. The total production of the public sector units during 1962 has been estimated to be of the order of Rs 5.8 crores against Rs 4.4 crores in 1961. In the private sector the production in 1962 exceeded Rs 5.5 crores while it was Rs 4.1 crores in 1961. Several new items like flash butt welding machines, flexible shaft machines, magnetic chucks and rolling mills were produced for the first time during 1962. The production of grinding wheels and abrasives maintained an upward trend. The production of cutting tools reached an all-time high level of Rupees seven crores during 1962 as against Rs 4.6 crores.

In Parliament

INDUSTRIAL TRUCE

The Union Labour and Planning Minister, Mr G. L. Nanda, expressed concern over the "deterioration in the implementation of the industrial truce resolution of November 3 last year. The excellent results of the first two of three months after the adoption of the resolution had not been maintained. There had been deterioration last month. It had been agreed that industrial disputes would not be referred to adjudication but would be settled through arbitration. The progress to this end had not been enough. The Government's policy was to take strong action if there was an infringement. Employers had not behaved up to expectations. It was necessary to have tripartite discussions on the subject.

Manufacture of Warships: The question of foreign collaboration for the manufacture of warships in India is under the Government's consideration. Negotiations are going on with two or three countries.

Manufacture of Helicopters: The Government has entered into a licence agreement with two French firms for the manufacture of helicopters. Under the agreement, components of helicopters will be progressively taken up for manufacture in India. The manufacture of both the helicopter and the engine under the agreement has been entrusted to Hindustan Aircraft Limited, Bangalore.

Special Steel Plant: The question of an alloy and special steel plant in the defence sector sanctioned recently by the Government is being re-examined "due to the changed circumstances."

1788
THE E.I.D.-PARRY GROUP
1963



A FREE MERCHANT LANDS IN MADRAS

The Madras Presidency of 1788 consisted of Fort St. George, the surrounding hamlet of Madras City and the Northern Circars. It was in that year that Thomas Parry completed his five month voyage from England and set foot in Madras and established himself as a Free Merchant, trading in various commodities.

Could he have dreamt then that, 175 years later, the firm founded by him would be contributing so much to the economy of the country, being engaged in the manufacture of fertilisers, sugar, confectionery, industrial and potable alcohol, chemicals, acids, essences, sanitaryware and light railway equipment, in the formulation of plant protection product, in the distribution throughout India of light and heavy machinery, pharmaceuticals and consumer goods, and in insurance, and shipping.



THOMAS PARRY

The E.I.D.-Parry Group of today consists of E.I.D.-Parry Ltd., Parry & Co., Ltd., and a number of subsidiary and associated concerns, in all nine companies of substance, providing employment for more than 10,000 people.

The Group continues to increase and broaden its activities, to provide employment to increasing numbers, and to play its full and responsible part in the country's drive to achieve economic independence and raise the standard of living.

THE E.I.D.-PARRY GROUP, MADRAS.

PLAY YOUR PART IN THE NATIONAL DEFENCE EFFORT

Clive Street Gossip

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

SURPRISINGLY little notice has been taken in India of China's oblique territorial claims against the Soviet Union made for the first time two weeks ago. The Guardian of London thought the news important enough to splash it as the main lead story for the day, but we are for some obscure reasons more coy in these matters. If nothing else, it was excellent propaganda. It is true that the claim was advanced in a parenthetical context in the great debate over Cuba. In Berlin last December Mr Khrushchev twitted China for calling the Soviet Union cowardly in not having used force over Cuba. He had jeeringly asked why the Chinese comrades did not forcibly retake Hongkong and Macao. This, the People's Daily considers a cheap jibe (which it may be, at that.) But it provided the paper an opportunity to list twelve countries and nine treaties that had filched territory from China in the past. Among these are Tzarist Russia and the treaty of Aigun (1858) and the treaty of Peking (1860). Territories lost in consequence of these "unequal treaties" include a good thousand miles along the Pacific north of Vladivostok. The editorial portentously announces that China has every intention of "recognising, abrogating, revising and renegotiating" these treaties. Cartographic loopholes like the one we are only too familiar with exist, should China wish to convert its ideological quarrel with the Soviet Union into a territorial one. Chinese maps, for example, are showing the border along Kazakhstan as undefined. It is possible that the latest twist is but part of the massively mounted editorial war (with an estimated ammunition of 20,000 words) against the Russian thesis about coexistence and nuclear wars. Oddly, these polemical onslaughts are conceived as a prelude to the world communist conference to set finally at rest their doctrinal differences. Mr Khrushchev, who was originally scornful of a "summit", has since been making conciliatory noises and even collateral gestures like soft-peddling on Stalin. He must be disconcerted by the latest turn of the Chinese screw.

"The thawing season," said Mr Khrushchev at the now famous meeting of 8 March, "is the season when it is hard to foresee snow and in what direction the weather will turn." Is it entirely fanciful to say that Mr Khrushchev was

telling this as much to himself as to his audience? I see a note of warning as well as of regret in this reflection. While Mr Khrushchev feels that he had turned the heat of destalinisation too powerfully for his own comfort, he also seems to be rueful that things couldn't have turned out otherwise. Anyway, whatever may be Mr Khrushchev's own feelings, his audience, some of whom had presumed too much on the first tentative signs of better weather, must be feeling "How true!" Ehrenburg, whose novel "The Thaw" came in for much sardonic comment from Mr Khrushchev, must also be feeling that the thaw is indeed treacherous. Mr Khrushchev ticked off Yevtushenko also, taunting him with his western nickname of Russia's Angry Young Man. There is, of course, more to all this than the assertion that "there can be no coexistence in art"—a silly thing to say anyway. Mr Khrushchev's partial rehabilitation of Stalin at this meeting as "essentially Marxist" and his assertion that not everything that happened in Stalin's time was bad have compulsions that have nothing to do with art criticism. In part at least it is Mr Khrushchev defending his flank from snipings from Mao. The trouble is, Mao finds it easier to find texts from the canon to support his case than Mr Khrushchev does to support his. Poor man, he is often driven to fetch up obscure passages from the Apocrypha to support his far more sophisticated brief. But as yet he cannot repudiate the fundamentalist position of the inerrancy of the communist scriptures. Secondly, Mr Khrushchev is also troubled by the unasked but by no means unthought question of what he was doing when Stalin was being the tyrant that he denounced. In answering it, Mr Khrushchev is tying himself in knots by protesting too much. Like the lawyer in the joke, he is trying to prove that the murdered man is not dead; if dead, not murdered; if murdered, not by his client, and so on. Stalin was a tyrant only towards the end of his life and yet as early as 1933 his friend, Michael (And Quiet Flows the Don) Sholokhov had protested against excesses in collectivisation. (By the way, this kind of innocence by association is the best that Mr Khrushchev is able to think up in his defence and hence the chronological distinction between the late and early Stalin periods.) Despite all this, I should like to forbear from being too hard on him and allow him to get

out of these undoubted awkwardnesses. If only he had a better harvest at home and some detente with the West, I rather think he will tell Stalin, rather superfluously, to go to blazes.

Equivocation about the use of English for official purposes of the Union after 1965 continue confirming the worst suspicions of those whose mother tongue is not Hindi. Mr Lal Bahadur Shastri, for example, is reported to have said the other day that the bill making Hindi the official language is ready. This mode of referring to a bill that is said to provide for the continued use of English for official purposes beyond 1965 is rather odd. Mr Shastri is also reported to have referred to the status of English in the new set-up as "additional language", whereas the correct expression, I believe, is "associate language". This perhaps is a mistranslation, which again shows the hazards of use of Hindi in contexts that require exactitude. Mr Shastri's way of putting the whole thing was no doubt due to the audience he was addressing, who were Hindi journalists. Even so, this way of describing a bill whose avowed purpose is to reassure non-Hindi regions merely serves to increase misgivings. We can, no doubt take heart from Mr Nehru's assertion about the same time that "Hindi cannot be adopted at the Centre as a medium of official work as that would affect the interests of those people who do not speak Hindi." But why should the interests of a large number of people depend solely on the good sense of one man? Meanwhile, Mr Rajnarain, Chairman of the Socialist

Party, whose representatives behaved like rude urchins in Parliament is going about saying that he will fight the bill "tooth and nail". These no doubt are his only weapons in rational argument.

The British pride themselves on the anti-metaphysical strain in their make-up and with good reason. Their philosophy is empirical and their politics Benthamite with the result that their revolutions are bloodless and their socialism Fabian. Even their glamour girls (Beatrice Webb) and stormy petrels (Richard Crossman) are happiest pottering about blue books and devising pension schemes. The British hero is the civil servant who produces, as the late Lord Beveridge did, a report on social security. Lord Beveridge lived long enough to see his ideas become commonplaces at least in his own country but elsewhere, as in India, we have not even touched the fringe of the problems for which he provided answers for use in his country. I remember the animated but somewhat unreal discussion in the country in the immediate post war years of the four pillars of social security that he had enunciated. Curiously, he was a Liberal rather than a Labourite and yet it is not so curious since the first beginnings of social security legislation in England were made by a Liberal Government before the first World War. India could do with a number of disinterested experts like Lord Beveridge, men who would find congenial the not very exciting tasks of thinking in detail on our economic problems and produce solutions for specific ills. Our celebrated metaphysical streak and—let us face it, laziness—find such preoccupations exceedingly dreary and make us plump for total solutions that are no solutions at all.

EAVESDROPPING

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Authorised Capital -	- Rs. 8,00,00,000
Subscribed Capital -	- Rs. 5,60,00,000
Paid-up Capital -	- Rs. 2,23,33,937
Reserve Fund and Other Reserves -	- Rs. 3,00,00,000

Branches at all important places in India. Foreign Branches in Pakistan, Malaya, Singapore, Hongkong and London. Agents throughout the World. Provides every Banking facility.

G. D. BIRLA,
Chairman.

S. T. SADASIVAN
General Manager.

Olympus

(From Our New Delhi Correspondent)

Budget Debate

NO Finance Minister, as Mr V. K. Krishna Menon said in Lok Sabha during the Budget debate, could be expected to revise his tax proposals immediately after the discussions. Equally, no Finance Minister could hope to escape a severe mauling once every year, when he asks the House to approve the Budget. Mr Morarji Desai has been luckier in this respect than his predecessors, for both the House and the country have treated him with the greatest consideration. Many wondered whether his luck would hold this time also when he had taxes for all and concessions for none. All things considered, Mr Desai has reason to be satisfied with the tenor of the debate in Lok Sabha which, more than anything, has highlighted the overwhelming support for the major objectives and magnitudes of expenditure incorporated in the Budget proposals. Only the leader of the Swatantra party suggested that the tax burden could have been reduced if Government were prepared to shed their inhibitions about accepting generous offers of aid from friendly countries.

Massive support was also forthcoming for the view consistently taken by the Government, that additional defence expenditure should not be at the expense of development, though some members spoke of dropping non-essential schemes, and Mr M. S. Aney asked whether all that goes under development is related to defence. On the other hand, Mr V. K. Krishna Menon regretted that the provision for plan programmes for 1963-64 had been reduced by about Rs 88 crores from the figure indicated by the National Development Council. Even as a member of the Planning Commission, he confessed, he could not understand the distinction made between physical and financial targets.

Another point on which there was unanimity was the need for economy in Governmental expenditure. Most of the speeches elaborated the point neatly made by Mr Nath Pai, that the moral basis of the fiscal effort demanded of the people was matching effort in the administration to curtail expenditure. That austerity should be visible was suggested by more than one speaker and Mr R. K. Khadiolkara asked: "Why not make austerity conspicuous as far as Government is concerned?" In this atmosphere, it was inevitable that the sorry business of Ministers' electricity and water bills should get a further airing. Not many were prepared to be as magnanimous as Maharajah Karni Singh of Bikaner, who felt that Ministers should live according to their station. The

Finance Minister was obliged to devote a good part of his reply to the debate to dealing with this prickly question and finally sought to satisfy the House by taking the entire blame on himself, for, he said, it was his business to look into the matter as the bills were passed by his Ministry.

The imperative necessity of holding the price line was stressed by most speakers and many were sceptical about Government's ability to carry out its undertakings. Mr Indrajit Gupta related the question of price stability to the Industrial Truce Resolution adopted by the tripartite conference immediately after the declaration of Emergency which, he said, imposed a responsibility on the Government to ensure that prices did not rise.

Despite the impressive support to the Budget as whole, none of the tax proposals escaped attack. And the criticism that were advanced cut across party lines. It was to be expected that concern for the 'Common Man', which all members share should find expression in a vigorous onslaught on the indirect levies, but it made no visible impression on the Finance Minister. In contrast there was sharp difference of views on the Super Profits Tax, which, however, did not conform to party alignments. Members from both sides of the House who supported the principle of the tax for consideration of the difficulties of small and medium units. Criticism of the tax was, however, pitched in a lower key than those voiced in other forums. Views pro and con of business magnates on the Congress benches who spoke on this tax were evenly balanced. While Mr P. D. Himmatsingha and Mr Rameswar Tanti were sure that the tax would deplete the funds available for expansion, two other industrialists, Mr Murarka and Mr D. D. Puri, considered that the scheme of the tax was justified and that it was necessary in the situation facing the country. Mr Puri suggested that the tax base should be the capital employed and not capital and reserves. He also said that the exemption limit should be raised from 6 per cent to 10 per cent, or 8 per cent, and that if in any year a company did not make profit up to this limit, the scheme should allow the shortfall to be carried over to subsequent years on the analogy of business losses. Banking companies, he said, would be affected by the tax and this was a matter which should be looked into.

Mr Murarka who extended wholehearted support to this tax measure pointed out that, after payment of the tax, companies are likely to face difficulties as a result of shortage of working capital as very little retained profits would be available for the purpose.

Mr Baliram Bhagat, Deputy Minister for Finance, who spoke on

Friday dealt with many of the detailed points of criticism and gave a reasoned explanation of the disparity between estimates of revenue and actual collections which has been a regular feature of the budgets for the past several years and had drawn a good deal of critical attention in the House and outside. For one thing, yields of Excise and Customs levels which are introduced in the middle of the financial year could not be anticipated when the estimates are prepared. Moreover, budget proposals for a year are announced on the 28 of February in the preceding financial year and the additional Excise and Customs duties come into force from the First of March. The collection for the month of March are included in the actuals of the respective financial year. There is no possible way by which the additional collections in March could be included in the relevant budget estimates which are prepared fifteen months earlier. During a period when the coverage of Excise Duties is being progressively extended and rates are increased, the 'revised estimates' and 'actuals' are bound to be higher than the budget estimates. For the rest, Mr Bhagat said, greatest care is taken in preparing the estimates. There was not deliberate attempt to understate revenue on the part of Government, though it was true that if there was uncertainty, they preferred to err on the side of caution.

The Finance Minister, in his reply, to which interruptions lent interest and excitement, did not announce any tax concessions or even hold out any hope in this regard. He was firm in rejecting demands for reducing the duty on kerosine and other articles of common consumption and firmer still in regard to suggestions to scrap prohibition or to impose the salt tax. He regretted that a scare was sought to be raised that the Super Profits Tax would deter foreign participation in joint ventures, and considered that replacement of this tax by raising the rate of corporation tax would not be equitable. He indirectly conceded that the tax may impede capital formation when he said that proposals were under consideration to set up an Investment Trust which would extend facilities of investment in equities to a growing number of small investors. (It is learnt that the proposals are likely to be finalised before the middle of next month and it is surmised that these will include an element of tax concession to small investors).

While the Finance Minister made it clear that Government would not give up the Super Profits tax he indicated that the difficulties that are likely to arise are being studied. This has strengthened hopes of some modifications of the scheme on the lines suggested by representatives of industry whose views carry great weight with Government. He also indicated that Government was studying the suggestions that had been made for improvement of the Compulsory Savings Scheme which was a favourite target of criticism.

Many speakers had drawn attention to the drawbacks of the scheme and the hardships it would cause to the lower income groups. But only Mr Sezhan of the DMK cared to buttress this claim with statistical data which cannot be easily brushed aside. Drawing upon the findings of a Survey of Savings carried out by the National Council of Applied Economic Research, he made the point effectively that, as far as households with disposable incomes below Rs 3,000 per year were concerned, far from saving they were actually dis-saving. The extent of dis-saving ranged from Rs 125 in the case of households with income below Rs 1,000 to Rs 24 to the income group Rs 2,000 to Rs 2,999. Mr Sezhan pointed out that the lower income groups are unable to save and that what savings are effected are heavily concentrated in the higher brackets. So far as the lower income groups are concerned they have nothing but their indebtedness to offer and they are not able to save under the present conditions. Mr Sezhan also suggested that payment of salaries above Rs 5,000 per month should be subject to Government's sanction and that the compulsory savings scheme should be applied to salary increments above Rs 2,000 per mensem, or at least fifty per cent of such increments should be put in compulsory savings to be repaid five years later.

Mr Sezhan is a young member who speaks on economic topics fortifying his arguments with relevant information. Earlier, during the debate on the Gold Control Order, he drew attention to the pitiable plight of the large community of jewellers in Trichinopoly who specialise in the manufacture of synthetic stone jewellery. There are about 50,000 people engaged in this trade. Mr Sezhan said that about Rs 90 lakhs worth of synthetic stone jewels are lying as dead stock with wholesalers and retailers following the Gold Control Order. To convert the jewellery made of 22 carat gold into 14 carat gold would involve financial loss, for apart from the labour the stones are fragile and will break if removed from their setting entailing a loss of forty to forty-five per cent of their present value of the ornaments. Mr Sezhan told your correspondent that these people are prepared to hand over all the stock of 22-carat jewels to Government or any Government controlled organization and accept the international value of the gold content. But conversion to 14 carat would cause financial ruin. The business is run on credit, and they have to pay heavy rates of interest on the value of the unsaleable stock.

In this context it may be mentioned that the Finance Minister informed Rajya Sabha on Monday, in a written answer to a question by Mr Dahyabhai Patel, that the export of jewellery and ornaments is permitted under certain conditions. It is open to dealers, where the cost involved is not very high to convert items into 14-carat ornaments. The answer also stated that the question, whether any other action should be taken to facilitate the disposal of jewellery ornaments, was under consideration, but the value of the items still remaining unsold is not very high.

Markets

JUTE Outlook for Sacking

The jute goods market has developed a quiet trend during the past few days as overseas enquiries are few and far between. Following the statement of the Chairman of the Indian Jute Mills Association at the annual general meeting of the Association last week that the present phase of prosperity in the jute industry is likely to be only transitory in view of the growing competition to our sacking exports from Pakistan sentiment has been adversely affected. The jute mills industry in Pakistan enjoys a number of advantages over the Indian Mills. In the first place it is getting good quality raw jute at a much cheaper price than the Indian industry. Secondly, the wages in Pakistan are lower than in India and the Pakistani industry has an export bonus scheme to give it tremendous advantage in the export field. Mr Bajoria has pointed out that these advantages together give the Pakistani jute mill industry a cost advantage of about Rs. 400 a ton. With these favourable factors, the Pakistani industry is able to under-quote Indian Jute goods in the

export market and the result is that foreign buyers place their orders first with Pakistan and come to India only when Pakistan is not able to supply their entire requirements. Encouraged by its success on the export front, the Pakistani industry has launched an ambitious expansion programme and it is expected that by 1965 it will have a large exportable surplus. This will mean that more and more of our sacking markets would be usurped by Pakistan and consequently our exports of sacking would progressively diminish.

The position has already deteriorated considerably as will be evident from the fact that since 1957, 60 per cent of the market in Burma, 37 per cent in Australia and 63 per cent in Peru have been lost as a direct consequence of the growing competition from Pakistan. During the past year which has been quite a good year for the industry, sacking exports have tended to be downward from the middle of the year. Prices in sacking have declined rather sharply and from the large stocks of this category of goods with mills at the present juncture it is clear that sacking goods are not moving fast. Mr Bajoria has pointed out that unless some temporary help is given to the industry to neutralise the advantages of Pa-

DESPATCHES OF JUTE GOODS FROM MILLS—February 1963.

FOR EXPORT ABROAD.			
	Feb. 1963	Jan. 1963	Feb. 1962
Hessian	34.8 (34.2)	37.9 (37.3)	34.0 (33.5)
Sacking	15.3 (15.1)	18.3 (18.0)	22.2 (21.8)
Others	11.0 (10.9)	7.5 (7.4)	6.1 (6.0)
Total	61.1 (60.2)	63.7 (62.7)	62.3 (61.3)

FOR LOCAL PURPOSES.			
	Feb. 1963	Jan. 1963	Feb. 1962
Hessian	7.0 (6.9)	5.0 (4.9)	3.4 (3.3)
Sacking	30.1 (29.6)	22.7 (22.3)	21.7 (21.4)
Others	3.9 (3.8)	3.5 (3.5)	2.5 (2.5)
Total	41.0 (40.3)	31.2 (30.7)	27.6 (27.2)

GRAND TOTAL.			
	Feb. 1963	Jan. 1963	Feb. 1962
Hessian	41.8 (41.1)	42.9 (42.2)	37.4 (36.8)
Sacking	45.4 (44.7)	41.0 (40.3)	43.9 (43.2)
Others	14.9 (14.7)	11.0 (10.9)	8.6 (8.5)
Total	102.1 (100.5)	94.9 (93.4)	89.9 (88.5)

kistani industry in the export markets, exports of Indian sackings will continue to fall. While the position of hessian exports is comparatively better as there is no immediate threat of much competition, even here exports can be maintained only if our products are at once cheap and of good quality. The threat here is from substitutes and bulk handling. The Indian Industry has made substantial headway during the past year in the production of carpet backing for which there is an expanding market in the US. But even while the number of broad looms are being rapidly increased, the industry has to take note of the fact that efforts are being made in the US to develop a synthetic substitute for carpet backing. Such threats can be countered effectively by our jute industry only if its programme of rehabilitation and modernisation is completed with speed. But it looks as though Government is not mindful of this urgent need for increasing the efficiency of the industry because the Super Profits Tax in its present form will make it impossible for jute companies to find any funds to plough back into the business.

The jute goods market started the week on an easier undertone following indications by the

Chairman of the Indian Jute Mills Association that the outlook for exports is not very encouraging in view of the growing competition from Pakistan. In later dealings however sentiment slightly rallied and this was due mainly to some scattered enquiries in hessian prices for which as a consequence tended to be steeper. It was reported that following a rise in burlap consumption in February as compared to January buying interest from US might revive. Scattered enquiries for hessian from Argentina were also reported during the week. Conditions in the sacking section however continued to be quiet in the absence of fresh foreign enquiries. Conditions in the raw jute market were also quiet in sympathy with the goods section. Although indications were that arrivals were declining, holders were keen to sell even at discounted rates.

Around midweek it was reported that burlap consumption in US in February had touched a record level. Consumption was up by 21 million yards to be placed at 89 million yards. As was to be expected the news imparted steadiness to the hessian section, but there was no follow through support partly because as against the sizable increase in consumption there has not been a corresponding fall in stocks in that country. As a matter of fact stocks had declined only by 2 million yards to be placed at 304 million yards as at the end of February. It is evident that the smart rise in consumption in February is not due to any natural rise in consumption, but is a result of the disruption caused to normal movement of supplies during January to consuming points in US on account of the dock strike. Although there have been some fresh enquiries during the past week, sentiment relapsed into a quiet trend after a short interval of rising prices immediately after the news of the rise in burlap consumption in February was received. While it may not be correct to say that fresh US buying would sizably decline in coming months in view of the heavy stocks of burlap in the country, it is at the same time to be expected that the rate of buying will not be as fast as in the past year. Moreover this is the time of the year when generally burlap offtake slows down.

COTTON Sharp Set-back

The Bombay cotton futures market during the past week sustained an unanticipated set-back though the market ruled initially firm. The weakness was attributed to a break in spot prices due to the lack of renewed mill demand. Another significant factor which contributed to the downturn was the general depression in other commodity markets consequent on the burdensome levies imposed by the Union Finance Minister. Mills are also faced with an acute financial stringency which had telling effect on the offtake in the

PRICE TRENDS				
	As on 14 March Rs	Low-est Rs	As on 20 March Rs	
Hessian:	53.75	52.00	52.25	
45" x 11 ozs.	...	...	46.70	
40" x 10 ozs.	...	...	46.75	
Ready	...	...	46.50	
April-June	...	...	46.25	
July-September	...	...	39.00	
October-December	...	...	36.15	
40" x 8 ozs.	...	...	...	
40" x 7 1/2 ozs.	...	...	...	
Sacking:	112.25	110.15	110.15	
B Twills:	113.10	111.50	111.50	
Ready	113.25	112.00	112.00	
April-June	113.00	111.50	111.50	
July-September	112.50	112.00	112.00	
October-December	116.00	114.50	114.50	
Hy. Ceers (Green)	149.00	148.00	148.00	
Cornsacks	137.00	134.50	134.50	
Cubans	129.00	127.00	127.00	
A. Twills	137.50	134.00	134.00	
L. Twills	129.00	128.50	128.50	
D. W. Flours	...	...	...	
Sugar Twills	...	...	...	
Raw Jute:	30.00	30.00	30.00	
Assam Bottoms	29.50	29.50	29.50	
Northern Bottoms	33.50	33.00	33.00	
Daisee Bottoms	...	...	...	
	High Rs	Low Rs	Closing Rs	
Futures:	47.78	45.70	46.14	
Hessian—May	113.10	110.85	111.15	
Sacking—May	31.14	30.62	30.62	
Raw Jute—June	...	...	...	

market. The cumulative effect of all these was a sharp fall in May contract by about 18 points in the week under review and the maturing March contract recorded a net loss of Rs 4.50.

The Jarilla March contract fluctuated narrowly between Rs 725.00 and Rs 715.00 per three quintals before finally closing at Rs 720.50. There were no tenders even on the fifth notice day. The Jarilla May contract on Thursday slipped down to Rs 694.00 from Rs 712.00 but on Friday it recovered to Rs 697.75 thanks to bear covering and congenial advices from the oilseeds market, before finally closing the week at 695.00.

In the spot market at Sewri some growths like Wagad lost about Rs 15.00 per candy. Stray buying in Digwaj, L 147, 197/3, CO 2 and Kalyan was reported in the week under review.

In the export front the demand for Bengal Deshi has broadened. Total sales registered for export have gone up to 36,310 bales against the quota of 75,000 bales released recently. The other short staple variety released for exports has not so far met with any demand.

In the import section American cotton met with good demand. All other import growths were practically neglected.

Consumption of cotton by the domestic cotton textile mills during the first four months of the current season amounted to 18.61 lakh bales

against 19.25 lakh bales in the relevant period of the previous season. The stock with the mills at the end of December 1962 stood at 8.40 lakh bales against 12.70 lakh bales at the end of September. The supply and distribution of cotton in the current season disclose a surplus of 21.61 lakh bales at the end of season assuming a supply of over 80 lakh bales of both domestic and foreign growths. The estimated cotton crop for the season is put at 53.50 lakh bales which along with the carry-over of 17.43 lakh bales and the imported 9.68 lakh bales add up to 80.61 lakh bales.

The February-March review of the world cotton situation published by the International Cotton Advisory Committee in Washington last week reveals that supply of raw cotton has reached a peak level. On a world basis, supply is estimated higher by nearly 15 million bales at 690 million bales. Excluding the communist countries, total supply this season is placed approximately at 53 million bales against 51 million bales in the 1961-62 season. As the review states "it is becoming increasingly evident that prospects are for a lower total consumption this season with the most marked reduction in the United States where, at its present rate, consumption is estimated at 8.3 million bales against 9.0 million bales in 1961-62." The expectation, however, is that the international trade in raw cotton will be maintained at nearly the 1961-62 level. Demand from the Soviet

Union, Formosa and Eastern Europe has been running ahead of the previous season's rate.

The anticipatory relatively high volume of total export demand should offer many countries good prospects for expanding exports but this, in turn, is likely to impinge on the market for the American growth. The US authorities have recently scaled down the estimates of exports this season and the general feeling is that despite the expanded facilities provided under the several government programmes exports are unlikely to amount to the present estimate of 4.5 million bales. This would be third successive fall in the United States exports since 1959-60 peak.

On the contrary, the review discloses that the exports from most of the other major cotton producing countries will be larger this season, especially from Mexico, Central America, and the Middle East.

Under the influence of a very heavy movement of cotton into the Government loan and symptoms of improved demand, the trend in cotton prices in the United States has looked up recently. Earlier in the season prices of American growths in the overseas markets generally followed the US trend. This has the effect of reducing the discounts under comparable US grades and staples and has eventually tended to improve the competitive position of American cotton.

Prices of extra-long staples rule firm. Egyptian selling rates remain

unaltered but prices of these varieties in the foreign markets have shown a modest improvement. Prices of Sudan cotton hover around the reserve level.

PIECEGOODS

The cotton piecegoods market in Bombay continued to present a subdued trend during the past week also. The anticipated revival of demand in the domestic sector failed to materialise while the export sector maintained a somewhat steady trend.

The trade is viewing with concern the failure of upcountry demand to pick up even after the holi season. It was reported that owing to the heavy accumulation of cloth with the upcountry traders and local merchants those centres were disinclined to make any commitments. The stringent conditions in the monetary market was another disturbing factor. The remittances from the upcountry centres were also irregular. The mills, on the contrary, were firm in prices for immediate delivery obviously due to the depleted stocks with them. But some of the mills were reported to have made commitments for future delivery at slightly reduced prices.

Stray demand in seasonal goods like mulmul, cambrics, lawns and bleached longcloth was noticeable. The prices of these goods remained firm due to short supply. Grey goods tended to slip down as the demand from the processors was conspicuously absent. Prices of other varieties remained unaltered.

Moderate business in usual varieties was transacted with the UK at slightly reduced prices. Sudan accounted for a small quantity of dorais, printed and dyed voiles. East Africa's interest was confined to sheetings, gadlapi and blankets though the offtake did not come up to the expected level. Scattered transaction with Ceylon was reported against licences released recently. Singapore accounted for a limited quantum of canvas, drills, sheetings and bleached longcloth. Restricted quantity of shirtings and coatings was booked for Australia during the week under review. Despite good enquiry, trading with Burma was only a trickle. A sizable quantum of bleached mull was booked to Iraq.

TEA Replanting Subsidy Suggested

WHILE welcoming the abolition of the export duty on Tea, the Chairman of the Tea Trade Association of Cochin has stated that the surcharge on excise duty, payable by the producers, will mean a further inroad into estate profits. He has suggested that a small portion of the cess collected from export should be spared towards replanting subsidy, since many estates are just not able to afford the interest on the replantation loan offered to the Tea Board.

It is stated that as most of the tea estates in the South are old and of poor quality and low yielding, something has to be done to keep abreast of the situation. It is added that any delay in replantation will impair the competitive position of South Indian tea in the world market.

Regarding the 5 per cent sales tax levied on tea in Kerala, it is said that it is acting as a real drag on the development of Cochin as an auction centre. It is also added that this levy is too great and, therefore, a simplified single point collection will be advantageous to all concerned.

Meanwhile, questions have been asked as to why South India is fetching a price for its tea about 25 per cent lower than Ceylon's in the world market. According to a report released from Cochin, the various explanations given seem to have not satisfied those who have put the questions. Some producers have admitted that South India has gone more for a bigger crop than a higher quality in order to spread the increasing cost. But a more pertinent reason may be that nearly 40 per cent of the tea offered by Ceylon in London consists of high-grown, whereas the only high-grown offered by South India in London are Nilgiris and some Kanan Devans, the total of which is only about 15 per cent.

According to the Secretary of the Ceylon Chamber of Commerce, the immediate effect of India's decision to abolish the export duty on Ceylonese tea will not be very adverse. The Secretary adds that, although Ceylon has agreements with the Middle East, the position may be different in the long run, as Indian competition can make West Asian countries review their agreements with other countries. With shipments of 32.47 million pounds in December, exports of tea from Ceylon increased to 451.63 million pounds in 1962 from 425.72 million pounds in 1961.

Meanwhile, no Export Sale was held in Calcutta this week. In the Internal Sale, offerings amounted to 28,539 packages of Dusts. There was a strong demand, which eased slightly towards the close. Medium CTC were well supported at easier rates although the better liquoring sorts were sold well. Good CTCs were a strong feature and were well competed for with some attractive prices being realised.

Plain and medium orthodox teas were the strongest feature and met with keen competition and realised considerably dearer rates, although, at the close, medium orthodox descriptions were generally firm. Legg-cut teas were also sold well at higher rates. Following rates (per kilo) were quoted:—Plain Orthodox Dust Rs 4.30 to Rs 4.70; Medium Assam Dust Rs 4.80 to Rs 5.40; Legg-cut Dust Rs 5.20 to Rs 5.70; Medium Assam CTC Dust Rs 5.50 to Rs 6.10 and Good Assam CTC Dust Rs 6.70 to Rs 7.10.

Arrivals of tea in the Calcutta Port increased to 173,206 chests during the past month from 140,599 chests in the corresponding month of last year. In the eleven months ended February 1963, however, total arrivals were lower at 4,774,686 chests as compared to 4,984,337 chests in the similar 1962 period. While arrivals by rail and road, increased from 1,390,259 chests and 394,596 chests in the eleven months ended February 1962 to 1,593,620 chests and 483,380 chests respectively in the period under review, those by river and air declined from 3,051,909 chests and 147,573 chests to 2,588,840 chests and 108,846 chests respectively.

In the Cochin market, a quantity of 330,000 kilogrammes of Leaf tea was offered for export this week. Against good demand, Plain and low Medium teas were tending easier, while Medium and Good Mediums were strong and dearer. High-grown broken were easier, while Fannings were about steady. Unorthodox descriptions were firm to dearer.

In London auction, offerings were 78,390 packages. Demand for the better quality invoices was considerably improved and prices realised were mostly dearer; but the poor and lower quality descriptions from all the producing

centres attracted less attention and generally ruled irregular and often easier. This was particularly noticeable in the British African offerings, where prices fell by up to 3d per pound during the final stages of the sales.

Tea stocks in London, as on 9 March, totalled 152.71 million pounds as against 150.98 million pounds in the previous week. The total quantity to be landed on the same date was 25.76 million pounds. Total afloat was 32.78 million pounds including from Calcutta 19.35 million pounds; from Chittagong nil; from Cochin 811,530 pounds; from Ceylon 10.53 million pounds and from other Ports 2.08 million pounds.

Coffee Prospects

ACCORDING to a report from Cochin, the untimely rains in Mysore, Coorg and the Nilgiris have spoilt Coffee prospects for the coming season. They have prematurely brought out the blossom on coffee trees while picking of the old crop was not wholly completed. Coffee-growers are looking forward to a good crop next season, as they had picked a poor crop in 1961-62.

The Marketing Committee of the Coffee Board has placed the estimate of the 1962-63 crop at 53,050 tonnes, comprising of 33,000 tonnes of Arabica and 20,050 tonnes of Robusta. The deliveries in to the Pool out of the 1962-63 crop up to 1 March 1963 amounted to 32,239 (24,129) tonnes, consisting of 22,176 (18,577) tonnes of Arabica Cherry and 4,950 (2,163) tonnes of Robusta. Figures within brackets indicate the corresponding receipts into the 1961-62 Pool last year.

A total quantity of 2,517 tonnes of coffee was released in the internal market during February 1963. The total internal releases, till the end of February 1963, amounted to 5,001 (5,143) tonnes. A total quantity of 1,649 tonnes of Plantation variety was sold for export out of the 1962-63 crop up to 1 March 1963.

CASHEW Keen Export Demand

The markets for the Cashew-kernel and the raw nut have been ruling firm. There are now buyers around 44 cents a pound, while sellers are reluctant to release stocks at this level. The United States is said to be in the market, though its purchases have not been substantial. But the firmness in prices is attributed to the keen enquiry from the Communist countries. East Germany is reported to have bought substantial quantities at the Leipzig Fair.

The raw nut market has firmed up correspondingly maintaining a rather unusually high disparity as compared with the kernel market. Business in raw nut has been done around Rs 655 a ton as against Rs 625 quoted a few days ago.

Following were the 1962 exports to the major buyers in the Communist bloc with the corresponding figures in brackets for 1961 (in cases of 50 pounds):—USSR 231,581 (174,642); East Germany 160,363 (88,100); Bulgaria 34,037 (negligible) and Yugoslavia 17,650 (1,022).

Exports to the major buyers outside the Communist bloc were all lower and these were as follows:—USA 1,110,850 (1,124,341). UK 108,874 (149,498); Canada 62,816 (70,147) and West Germany 43,853 (52,161). Australia and Japan bought slightly more. Australia bought 63,173 cases in 1962 as against 59,264 cases in 1961. Exports to Japan amounted to 12,387 cases against 10,482 cases.

NON-FERROUS METALS Mixed Trend in Prices

Prices on the Bombay Non-Ferrous Metal market continued to show a mixed trend. Prices of Copper, coil and wirebars showed only small changes, although support to the inferior varieties was lent, presumably due to the tight supply position of the superior descriptions. Dealers, however, preferred to await the import policy announcement, expected at this month-end.

After early steadiness, Zinc declined on increased offerings due to monetary stringency. The market for Tin, however, continued to rule firm, induced by the tight supply position and higher advices from the upcountry centres. Lead prices were well maintained.

YARN Imported Variety Firm

Mixed trends were witnessed in the Bombay Yarn market. Indigenous Art Silk yarn continued to rule easy, while the imported variety was firm. Certain deniers of indigenous art silk yarn were quoted even below the mill rates. This was attributed to the buyers' apathy. The recent fall in prices has reduced the margin of the actual users, who normally sell their quotas in the free market. They are, therefore, reluctant to take deliveries from the mills who, in their turn, are faced with the accumulation of stocks.

Since the mills are reported to be trying to get the permission from the authorities to dispose of the unlifted stock in the free market, traders have developed a

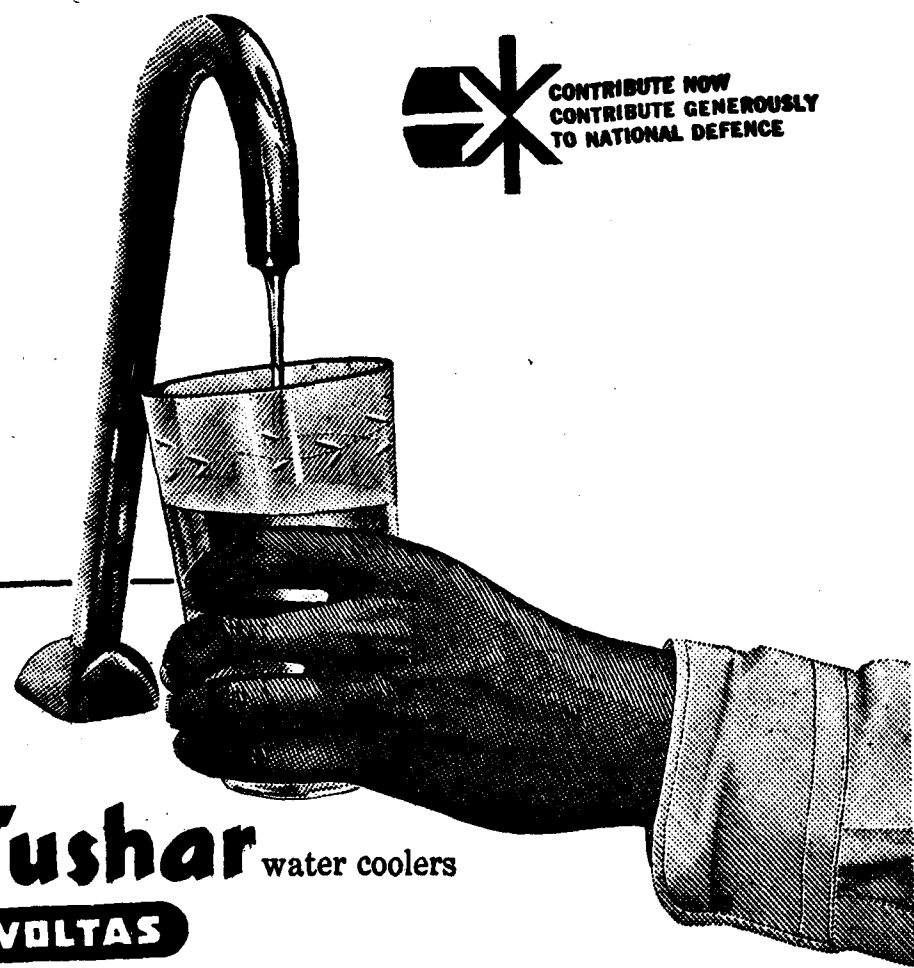
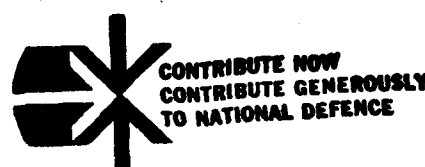
COOL
CLEAN
DRINKING
WATER

anytime...for any number...
almost anywhere

with **Tushar** water coolers

made, sold and serviced by **VOLTAS**

VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-1
CALCUTTA, MADRAS, NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD



cautious attitude in extending their commitments. It is felt that the offers by the mills will pull down the prices further.

Imported Art Silk yarn was steady. The prices of certain deniers of Bemberg yarn showed a moderate improvement over the previous levels. In the case of cotton yarn, coarse counts have appreciated by about 37 nP per pound, while the improvement in the finer varieties was of the order of about 12 nP.

SUGAR Prices Steady

Despite the recent release of 225,000 tons for sale in the open

market, Sugar markets have continued to rule steady. This is mainly due to a feeling among the traders that a sizable fall in prices may not be possible as the production during the current season is substantially lower.

The present attitude of not lowering their prices by the stockists, especially in Bombay, has stemmed from their fear that Maharashtra may not be allotted a larger quota this time. The overall tight supply position resulting from the lower production this season has also emboldened them.

Meanwhile, the Government feels that the sugar industry's production estimate of 2,082,000 tons is inaccurate as the recent trends in output have not been taken into

consideration by the industry. The Government is believed to have asked the ISMA to reconsider the season's estimate and calculate production up to 15 March. The ISMA Committee is scheduled to meet sometime towards the end of the month.

CHEMICALS & DYES Sluggish Conditions

Conditions in the Bombay market for Dyes and Chemicals continued to remain dull with prices displaying a downward tendency. The weakness of the market was attributed to paucity of funds and

the absence of demand from the upcountry centres. Supplies from the State Trading Corporation were also reported to be regular. On the other hand, there was a selling pressure from the stockists.

It was, however, encouraging to note that, while the overall tendency was downward, certain items such as Bleaching Powder showed a slight improvement in prices, thanks to a revival of demand and shortage of goods.

GOLD & SILVER Silver Depressed

After ruling initially firm, prices of Silver on the Bombay Bullion Exchange displayed an easier tendency following increased supplies. Arrivals were as much as 32 bars as against an offtake of 16 bars. The initial firmness of the market was attributed to the Finance Minister's reported refusal for permitting forward trading and the higher advices from London and New York. The rate for the spot position in Bombay was quoted at Rs 239.

In New York, silver touched a new high level of 1.28 dollars per fine ounce. The proposals of the Kennedy Administration to alter the US silver legislation found general support from producers of silver and from users of the metal. The proposed changes in the law will allow the Government to switch its one-dollar paper currency from silver certificates to Federal Reserve Notes.

The Gold section remained generally steady with the rate quoting around Rs 102. Sovereign was placed at Rs 74.

OILS & OILSEEDS Modest Improvement

The Bombay market for Oils and Oilseeds recorded slight improvement in prices under the lead of Groundnut following the buying by vanaspathi manufacturers. Bold Ready was quoted at Rs 41 and Groundnut Oil at Rs 16.10.

In the Castorseed section, the bullish turn in the situation was accentuated by the revival of optimism in connection with castor oil exports. There were reports of increased enquiries from the East European countries and some shippers claimed fresh business too, although the quantity and the prices realised were not released. Castor ready was quoted at Rs 31.75 and Castor Oil, commercial quality, at Rs 12.50.

Speculative support from North India was mainly responsible for a moderate advance in linseed. The turnover in the spot section was somewhat better following the periodical purchases by the paint manufacturers. Linseed ready was quoted at Rs 30.87 and Linseed Oil at Rs 12.25.

The Chartered Bank

The One Hundred and Ninth Annual General Meeting of The Chartered Bank will be held on April 3rd at Bishopsgate, London, E.C. 2

The following is an extract from the Statement by the Chairman, Mr V. A. Grantham, which has been circulated in the report and accounts for the year 1962.

THE BANK'S BALANCE SHEET

In 1961, because our balance sheet total had shown a very substantial increase over that of 1960 after rapid progress in previous years, I felt bound to warn that there were factors that might affect our further progress although I hoped that increased business resulting among other things from the opening of new branches and the increase in our capital and reserves would outweigh these factors. In the event we have had another good year and our Balance Sheet shows an increase of no less than £40 millions, standing at the record figure of £402 millions.

The Consolidated Balance Sheet total of £468 millions, which includes of course the figures of The Eastern Bank shows an increase of £60 millions over that of last year and is an all-time high.

In view of these figures we have deemed it wise to increase our allocation to Reserve Funds.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The profit we show for 1962 of £1,076,748 is up £86,510.

While we are doing all we can to increase our efficiency by the introduction of mechanisation, this much larger business of ours has entailed increases in overseas staff and in all parts of the globe costs, and in particular salaries, have risen and still show a tendency to rise. We are fortunate so far that our income has enabled us to keep pace with these increases and I think it will be agreed that the result achieved in this not altogether easy year is satisfactory. Our stockholders have benefited by the increased dividend distribution arising from the rights issue made at the end of 1961. The total distribution is £50,531 higher.

With the balance brought forward from the previous year of £540,648 the amount available for allocation totals £1,617,396 out of which we have transferred £450,000 to Reserve Funds which now stand at £7,700,000. The interim dividend of 7½ per cent. less income tax paid in September last, absorbed £303,187 and it is now proposed to pay a final dividend of 7½ per cent. less income tax costing £303,188. This leaves a balance of £561,021 to be carried forward, an increase of £20,373 on last year's figure.

THE IRANO BRITISH BANK

The business of our associate in Iran continued to expand though perhaps, due to a general slowing down of the internal economy, less

rapidly than we had hoped. The results of operations during the bank's third full year, which ended in March last, justified the declaration of a small dividend similar to that of the previous year and it is confidently hoped that this will be maintained.

A report on Iran is included in the overseas survey.

OVERSEAS SURVEY

Our sphere of operations is largely in what are known as the developing countries and it was gratifying that the Managing Director of the International Monetary Fund, at the 1962 meeting, should give such a direct assurance of the Fund's intention to help overcome their difficulties in earning sufficient foreign exchange for their needs. These difficulties arise largely from the fact that the developing countries are in nearly every case primary producers and as such are at the mercy of world commodity prices. For some time the terms of trade have been getting steadily more unfavourable for primary producers, because the trend of commodity prices has been downward, while manufactured goods have been becoming more expensive.

As I pointed out last year, export earnings are the main source of foreign exchange for economic development in Asia, because external aid however generously given can only be marginal to total requirements. The first task therefore, is to see that violent fluctuations in commodity prices are avoided, if necessary by such means as international commodity agreements and stockpiles, and that a reasonable return on the cost of production and shipment is obtained. The second is to ensure that the markets of the industrial countries are kept open to the products of the developing countries, which means multilateral rather than regional trading. World trade has been expanding, but the greater part of this increase has been shared among the industrial countries and little benefit has accrued to the developing countries. A high level of business activity in the industrial countries is of obvious importance to the developing countries because it stimulates demand for the raw materials the latter produce. Many Asian countries, however, are now developing manufacturing industries of their own and as output grows and quality improves, their manufactured products are entering world markets. A heavy responsibility lies on the industrial countries to ensure that their trading policy does not dis-

criminate against manufactures from Asian and other developing countries, for those countries must export to survive and the best aid they can be given is to buy the goods and commodities they produce.

Fortunately there is now a distinct trend in the world towards freer foreign trade and the lowering of tariff barriers, but if the developing countries want to take full advantage of this, their own commercial and financial policies will need revision in some important respects. It would seem that those countries which are wedded to state trading and inter-governmental barter agreements must permit more freedom and allow more scope to the private sectors of their economies, because recent experience has shown that in such conditions a more rapid improvement in living standards is possible. In those parts of the world which our Bank serves, Malaya and Thailand have long enjoyed the benefit of a free economy and now the Philippines has successfully lifted exchange and import restrictions, while Hong Kong remains a shining example of how the process of economic development can be accelerated by conditions favourable to business enterprise.

The abrupt conclusion of the Common Market negotiations must compel some urgent reconsideration of their position by the developing countries. We can only hope that in the absence of Britain's influence, the Community in Europe will not lose sight of its moral obligations to these countries.

CYPRUS

The Republic's first five-year economic development programme, announced in 1961, is slowly getting under way and there have been encouraging offers of aid from friendly governments and industrial groups. For the mining industry and fruit growers it was an average year but, notwithstanding an unexpected windfall from the high price of potatoes in foreign markets, there was again an adverse trade balance of approximately £22 millions. This will be partly offset by the expenditure of about £15 millions by and on behalf of the armed services in the bases. With the government adopting a liberal attitude towards imports there seems little chance of an improvement in the position and Cyprus, with this balance of payment problem, must still look mainly to increased agricultural output to pay for the extra machinery and manufactured goods to be imported.

LEBANON

The year was politically uneventful and trading conditions, though far from buoyant, showed some improvement. Beirut is no less vulnerable than other centres of entrepot trade and in recent year various disagreements between the Arab States have reinforced the usual tendency for foreign traders to bypass the entrepot. The transit trade of the Lebanon is relatively unimportant to the national economy and fortunately what there is consists mainly of oil flowing through the pipe-lines, for the merchandise transit trade is now only one-fifth of what it was five years ago. It is hoped that the tourist trade, which is now said to yield L£150 millions per annum, can be substantially improved.

IRAQ

It is too early yet to say whether the new government of Field-Marshal Arif, which has now received general recognition, will be able to settle the Kurdish trouble and also restore friendly relations with some of its neighbours, but at least there is an indication that it will take a realistic view towards the oil industry. This is of paramount importance for Iraq's economic stability still depends largely on the maintenance, and even increase, of its oil shipments. Oil production and oil revenue showed a modest increase in 1962 but an unknown factor so far is the operation of the Iraqi National Oil Company, which was set up during the year with wide powers, including the exploitation of areas allocated to it by the government.

One can, however, be optimistic about Iraq's future as its economy is fundamentally sound and has great scope for development.

THE GULF

Bahrain. Bahrain remained quiet during the first year of the Ruler's reign and had on the whole a fairly prosperous year. The local production of oil was once more steady and the refinery throughput, which includes crude from the mainland, again showed a considerable increase.

Doha. The Qatar State continues to make progress. The public works mentioned in my last statement were continued and the chief new activity in 1962 was road construction. Exports of crude oil again showed an increase and off-shore production is expected to begin within two years.

Sharjah. The signing in June of an agreement between the Ruler

EXPERT ATTENTION TO YOUR EXPORT PROBLEMS

We can help EXPORTERS to expand their business by providing pre-shipment finance. We can advise EXPORTERS of trade enquiries, put them in touch with foreign buyers, and obtain credit information and status reports on foreign buyers.

We can give to EXPORTERS effective Letters of Introduction on our Foreign Branch Managers and Correspondents, provide them with Travellers' Cheques, Foreign Currency Notes, and Letters of Credit—when they travel.

We can collect and negotiate for

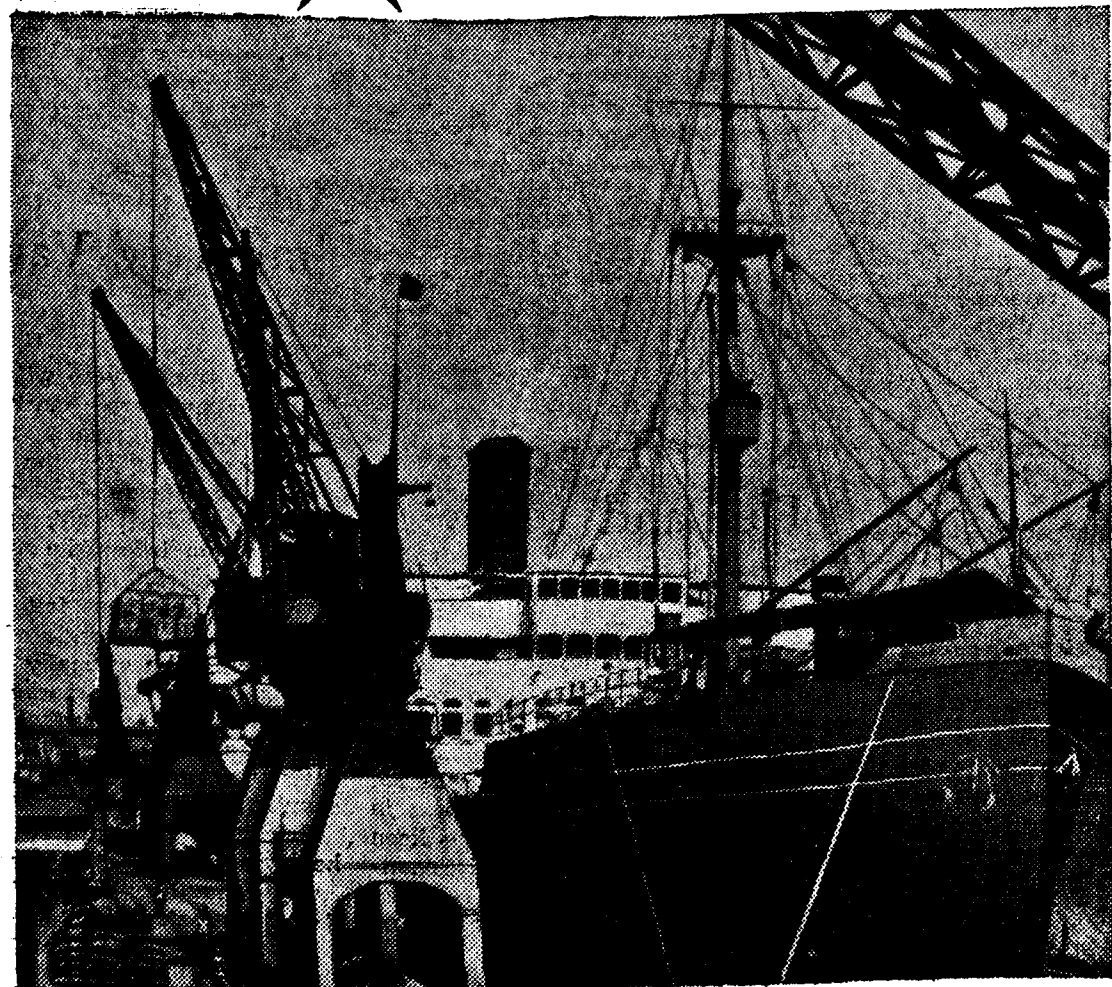
EXPORTERS all types of foreign bills; give Excise guarantees where necessary and guarantees under Export Promotion Schemes; and buy various foreign currencies, at the finest rates, both "spot" and "forward".

We can advise EXPORTERS on matters concerning import restrictions, duties, etc. in foreign countries.

With our 14 branches overseas and correspondents in almost all parts of the world, we are well equipped to handle FOREIGN EXCHANGE BUSINESS of any description.



THE BANK OF INDIA LTD.
T. D. KANSARA, General Manager



B/C/147

and an independent American oil company has given local encouragement to hopes for Sharjan's future, though the search for oil has yet to begin. Market conditions improved a little, with a growing demand for building materials. Various development projects, including one for a piped water supply, are under consideration.

Abu Dhabi. Orderly development of the town area is now beginning. A modern hotel has been built and opened; contracts have been awarded for the first stage of the town plan, which included the construction of a jetty and certain roads; and projects for a power station and a water distillation plant are under consideration. Not surprisingly there is a shortage of labour and wages and costs have risen sharply. Shipments of oil from Das Island began during the year and increasing interest is being shown in Abu Dhabi as an important oil State. An office of The Eastern Bank was opened at Al Ain (Buraimi) on 15th December 1962.

HADHRAMAUT

Mukalla. The search for oil continues and drilling may start early in 1964. In the meantime various development plans are being considered by the Qaithi government, and it is understood that a five-year programme costing nearly £2½ millions may be undertaken with assistance from the Colonial Development and Welfare Fund.

Seiyun. The Eastern Bank's new branch at Seiyun in the Kathiri State opened for business during the year in temporary premises. Like the Qaithi government the Kathiri government is deeply interested in the current search for oil. The State has old trading connections both with Aden and with the Far East, but its own natural resources are relatively small, and a new source of revenue would be most welcome.

ADEN

Last year I mentioned that a closer association was probable between Aden Colony and the Federation of South Arabia, the latter comprising most of the states in the Western Aden Protectorate and one from the Hadhramaut. A treaty providing for the accession of Aden to the Federation was signed in January 1963 and took immediate effect.

Whilst economically there are obvious advantages in welding Aden and the hinterland into one unit, these advantages are by no means all on the side of the States. Aden Colony, in marked contrast to the interior, is at the moment immensely prosperous but that prosperity is largely dependent upon expenditure in connection with the British armed forces stationed in the Colony. If the investment in the British military base is not maintained at its present level the Colony might lose its

comfortable economic position and, in the absence of any worthwhile local industrial development, would have to rely more and more on the development of the States in the interior into prosperous trading partners. Aid from the British government to provide adequate roads in the Federation, and thus facilitate further trade and development, should help a smooth change in the emphasis of wealth within the area and a broadening of the economic basis of the Federation.

IRAN

Economic issues have been overshadowed by political news in the last few months and two events of particular importance have occurred. H.I.M. the Shah has taken the issue of reform directly to the people and significant changes have been announced in the land reform and the election laws. The cost of these far reaching reforms will, in the absence of any substantial diminution in the Forces expenditure, fall on the oil revenue. Fortunately this is being maintained and crude production and refinery put-through figures were considerably up on the previous twelve months. It is mainly to the oil revenue too, that recourse will have to be made for the third five-year plan, although local and foreign borrowing is also required.

Thanks to measures taken by the Central Bank to curb foreign exchange expenditure the external position is probably healthier now than it has been for some years, but efforts to stimulate the internal economy by increasing the credit available to the private sector have not, so far, proved successful and conditions in the bazaar remain dull.

INDIA

Already painfully beset with economic difficulties, India was given by the events of October and November, a stark and unwelcome reminder of the harsh political realities of the modern world. Even before increased spending on the armed forces became necessary it seemed that lack of foreign exchange was likely to cause some revision of the third five-year plan (1961/66).

The reduction in the reserves has been gradual, but has continued steadily and in July a standby credit from the International Monetary Fund was arranged, part of which has since been drawn. If then, as hoped, the equipment now required from abroad for the armed forces will be either on lease-lend terms or under aid, the country's basic economic problem is still to earn enough foreign exchange to meet the inescapable needs of its people and to keep its new industries going. It was anticipated that the export of manufactured goods would increase and make a valuable contribution to overseas earnings but manufac-

turing costs are generally too high for open competition in world markets. It would seem then that any betterment of the exchange position is more likely to come from the gradual rise in agricultural production, but even an appreciable rise in exports will not meet an import bill already cut to the minimum. In these circumstances it was not unexpected that official thought again turned to the country's hoarded gold and at last official action has been taken to mobilise it for the national benefit.

Defence orders, industrial expansion, a soft home market and generous labour tribunals all point to one thing—inflation—and our sympathies must be with the monetary authorities who require dearer money and restricted credit to combat the danger and yet are under departmental pressure to keep interest rates low to finance development plans as cheaply as possible. All the foregoing, I am sure, points to the necessity of the economy of India and its industry being consolidated in preference to further industrial expansion.

We have recently received permission from the Reserve Bank to extend our branch organization to Vasco de Gama in Goa and arrangements are now in hand for the opening of the new office.

PAKISTAN

The economic picture is one of slow but steady progress in the agricultural and the industrial sectors. The latter is, however, partially at the expense of the vital export trade and, with a continuing deficit balance of payments, concern must be felt at the low level of the foreign exchange reserves. The government is at present committed to a policy of liberal imports and it is difficult to see how exports can be expanded to cover the cost, even with the addition of external aid. Finally perhaps increased exports of manufactured products will restore the balance but finding and increasing overseas markets is in itself difficult, and the emphasis on industrialisation, in East Pakistan in particular, is switching exportable raw materials to local manufacture. In the meantime, it may well be to the agricultural sector that the government will have to look for its increased export earnings and here one major difficulty to be overcome is the effect of water logging and salinity, caused by defects in the canal system, which are reducing the fertility of large tracts of agricultural land.

One can be optimistic about Pakistan's future for financial stability and a determination to succeed should ensure continued, but perhaps slow progress.

CEYLON

Ceylon has natural riches in agriculture which, efficiently used and developed, should ensure a rising standard of living for its people, and yet again in 1962

there was further deterioration in the economic position and it is doubtful if the national income is expanding fast enough to maintain existing standards let alone improve them. Understandably, further import restrictions became necessary although export earnings remained steady notwithstanding a decline in the prices of tea, rubber and coconut.

As, however, deterioration has largely taken place because of policies rather than economic ills there is the possibility that recovery, once started, could be rapid and effective, but it will take strong leadership to convince the public that the position is so critical that only improved agriculture and an adjustment in the rice subsidies can avoid increased external exchange problems and internal inflation.

BURMA

The coup d'état which returned General Ne Win to power last March was received by the population who had good reason to remember the marked improvement in conditions the General's 'caretaker government' had brought about during his previous tenure of power.

It has been a good year for the country's overseas trade. Rice shipments, the main source of export earnings, were substantially higher than in 1961. Beans and pulses were in strong demand in foreign markets and the issue of import licences as an incentive to exporters of agricultural produce to step up their overseas sales has helped to stimulate a higher volume of oil cake exports.

Since this report was written there has been a further change in the political position and we have been told that all private commercial banks in Burma have been nationalized. We were the first of the exchange banks to commence business in Burma when we opened our office in Rangoon just over one hundred years ago. Our business there was not large, but we must regret that so old an association has been brought so abruptly to an end.

FEDERATION OF MALAYA

The merging of the Commonwealth territories in South East Asia in the proposed Federation of Malaysia has been the main topic of political interest during the year and it is evident that the bold and imaginative initiative taken by the Prime Minister of the Federation of Malaya, Tengku Abdul Rahman, should bring the merger into being barring unexpected political complications of major importance. The creation of Malaysia will bring with it added responsibilities as well as the more obvious advantages. As the Federal Finance Minister pointed out when introducing his budget in November, there will, for example, be additional defence commitments, notably in respect of the

Borneo territories. Then, too the peoples of the various states which are to form Malaysia will look to the merger for improved living standards and this will entail some self-denial on the part of the Federation, whose own development programme has now reached the stage where rising expenditure will have to be financed to an increasing extent by running down accumulated reserves and by raising loans at home and abroad for it seems undesirable economically to change the present level of taxation.

SINGAPORE

The referendum promised by the Prime Minister of Singapore to ascertain the conditions under which the electorate would be prepared to join Malaysia has assured Singapore's entry into Malaysia provided there is no sudden political upheaval. The merging of the territories which are to form the new Federation of Malaysia will involve many economic problems and much will depend upon the tariff arrangements within the merger and whether or not the free trade area of Singapore is to be maintained. It would obviously be to Singapore's advantage, and would aid, its industrial development, if the tariffs imposed by the other territories in Malaysia could be abolished, or even reduced, but it might be difficult to achieve this and still obtain the advantages at present derived from its entrepot trade. That is why the recommendations of the Commission headed by Monsieur Rueff will be awaited with special interest, but it is logical to assume that Singapore will be encouraged to prosper in order to enable it to make concessions to aid economic development in the other States in Malaysia.

NORTH BORNEO

The report of the Cobbold Commission published in August was of the greatest political importance to North Borneo for it revealed the broad measure of agreement on the major recommendations for the inclusion of the Colony, and that of Sarawak, in the projected Federation of Malaysia.

That trade has expanded progressively in recent years owes much to the government's soundly conceived development programme and its success in creating conditions favourable to commercial enterprise. Overseas trade figures have again reached record levels, with imports and exports approximately in balance.

BRUNEI

The armed revolt in Brunei in December was an unexpected threat to the Malaysian merger. Although the general situation in the State is now almost back to normal, business conditions in Brunei Town and Kuala Belait remain very quiet, but continuing opposition to the government and

support for any political organisation that will promise better conditions seems likely, unless the development projects now under consideration and other schemes to raise the standard of living are quickly brought into effect. Finance still presents no difficulty for the interest the government receives on its substantial investments abroad compensates for the steady reduction in the oil royalties.

SARAWAK

Only by reducing imports did Sarawak come near to balancing its overseas trade, for notwithstanding increased shipments of timber and pepper lower world prices for these commodities, and for rubber, reduced export earnings. The lower world prices for staple exports, particularly rubber, also means lower revenue and for the first time since 1949, the Colony finished the year with a budgetary deficit. Nevertheless in an effort to accelerate the rate of economic growth, spending is to be raised to a record level and will be partly financed by drawing on surplus balances.

INDONESIA

Of the three great tasks which President Sukarno set himself two have now been completed, the West Irian dispute has been settled and internal security throughout Indonesia has been restored to the extent that it has been announced that the state of emergency will be terminated on 1st May next. These two major achievements have enhanced the already high prestige of the President, who remains as ever the unopposed and popular leader of his people. The third task that of providing more food and clothing must now be faced and it is to be hoped that the country's political leaders will turn their full attention to this urgent problem now that it should be possible to make a substantial reduction in the heavy burden of defence expenditure which the country has been bearing in the last few years and which has contributed to the acutely serious economic situation.

State trading organisations continue to grow in importance and control an increasing proportion of the country's trade so that the part we in the private sector can play is severely restricted. Within these limitations The Chartered Bank continues to give all the assistance it can, but we view with much concern our soaring overheads and the cost of keeping our business going.

THAILAND

Thailand has continued to prosper under the present regime, which has given the country the political stability so essential to economic progress, and exports from this country, rich in agriculture, again reached a satisfactory level. The pattern of the export trade did, however, change somewhat over the

years as restrictions were applied to rice shipments in order to avoid a possible shortage at home. Foreign exchange earnings are, in any case, now less preponderantly dependent upon rice and it is gratifying that in addition to the other traditional exports, tin and rubber, useful earnings are now arising from shipments of jute, maize and timber. There is a trade deficit but, as the already satisfactory exchange reserves rose over the year, foreign aid clearly more than offset any adverse balance. Provided Thailand is not faced with military aggression and is not tempted to abandon her present liberal attitude towards trade and commerce, her future should be brighter than most of the South East Asian countries.

VIETNAM

The struggle to maintain the independence of Vietnam continued throughout the year and could last for some years to come. Increased pressure by the Viet Cong has been countered by stronger American support for the government but, in a country eminently suited to guerilla activity, the final outcome will depend to a great extent on the co-operation of a people free from rebel threats and terrorism.

The country's exchange reserves are under stress because of the decline in exports attributable to cultivation and transport difficulties created by rebel action. This affected both rubber and rice and there were no rice exports at all, notwithstanding special military measures to protect the harvest. Prospects for the coming harvest are, however, much better and there should be a considerable surplus available for shipment.

CAMBODIA

Incidents on the frontiers with Thailand and Vietnam have continued to cause anxiety and have led the head of state, Prince Norodom Sihanouk, to propose that the country's independence should be guaranteed by the fourteen states which participated in the agreement to neutralise Laos.

Cambodia's economy is recovering from the setback caused by the devastating floods in late 1961 and the latest rice crop is back to average. This means much-needed foreign exchange, for until the flood damage stopped rice shipments foreign aid had always been sufficient to cover the normal trade deficit.

Last year, however, some reduction of the exchange reserves was unavoidable, but they are still at a more than comfortable level and with the improvement in the rice exports which is now anticipated, and with normal shipments of rubber, maize and timber, receipts should approximately balance payments.

THE PHILIPPINES

Last year I mentioned that shortly after he had assumed office

President Macapagal made the courageous decision to introduce in January a further phase of exchange decontrol. This virtually abolished exchange restrictions in the Philippines and, despite some doubts at the time, this bold move has proved successful. With the withdrawal of the Central Bank as a buyer and seller of exchange the peso was left to find its own level. Although official support has been necessary from time to time it is a matter of justifiable pride to the authorities that they have been able to stabilise the peso without utilising the various credit facilities placed at their disposal in the United States. In fact the international reserve shows substantial improvement despite repayments of loans from abroad. The success of exchange decontrol has opened up new and promising opportunities for trade and industry in the Philippines.

HONG KONG

As Britain's negotiations to enter the European Economic Community had a depressing effect on all branches of Hong Kong industry, then conversely the failure of the talks will probably be hailed as an encouragement and a pointer to future prosperity.

Textile manufacture is still the barometer of local industry and its difficulties during the year were unfortunately so great that most of the mills were reduced to working well below capacity and some sections were brought to a standstill. The principal problem which had to met was the temporary embargo imposed by the United States government on shipments of all Hong Kong major textile lines. This embargo came on top of the voluntary undertaking already given to British cotton manufacturers to limit shipments to the United Kingdom. In view of the experience of the textile industry it is perhaps surprising that Hong Kong again had a prosperous year with increases in both exports and imports. This to some extent was due to the widening of the range of products manufactured and to improvement in quality. Moreover, earnings from tourism have now bounded into second place behind textile.

Given freedom from external political pressures there seems no reason why the prosperity of Hong Kong should not continue and it is encouraging that during the year trade with the mainland increased.

CHINA

The prospect of better crops this year after a series of setbacks should stimulate China's economy and, given a period reasonably free from natural calamities, the country, with its continuing official policy of agricultural expansion, should achieve greater economic stability and increased external purchasing power. Last year the United Kingdom's share in China's

trade was slightly reduced but, given freedom from political barriers, there is no reason why it should not grow as China's purchasing power increases. Our Shanghai office has continued to do useful business mainly in connection with the financing of China's export trade.

JAPAN

Japan in 1962 staged another of its remarkable balance of payments recoveries, but this time it was by means of a spectacular growth in exports rather than by the more usual policy of restricting imports. Final figures show an increase of \$355 million in the exchange reserves over the year but included in the published reserve figures are gains in Euro-dollars, free yen and other short-term foreign credits as well as the balance of the 1961 crisis borrowings from American banks. Helpful too, is the spending of United States forces stationed in Japan, which is still over thirty-million dollars monthly, but after allowing for these items there was much genuine improvement in trade.

Many factors contributed to these good results, one of the most important being the skill with which the monetary authorities reversed the effective tight-money policy of the previous year. With a continuance of political tranquility, and the usual exhibition of hard work and determination by

the people of Japan, the country's future looks assured for some time to come.

NEW YORK

The anxiety which I mentioned last year had been caused in the Orient by the decision to reduce huge stockpiles of strategic material held by the United States government still remains and doubts over the precise terms on which these surpluses are to be sold have had their effect on rubber and tin prices. Our New York branch has continued to develop our numerous and long standing connections with exporters and importers in the United States.

HAMBURG

At present approximately half the Federal Republic's capital assistance to developing countries is directed to Asia, an encouraging indication of German interest in trade with the East. Meanwhile our own business in Hamburg continues to progress satisfactorily.

CONCLUSION

From this review, it is clear that continuing inflation is still a major problem with many of the developing countries and, in addition to this, their ever increasing short-term and medium-term foreign debt must cause deep concern. Its servicing accentuates the already difficult balance of payment problems and at times the return from

eagerly sought after foreign loans is not commensurate with the cost as they are diverted into nationalistic enterprises which do little to balance and strengthen the economy.

The supply of aid is necessarily limited, save in exceptional circumstances and many Asian countries are now seeing the advantages of encouraging private investment from abroad. Whereas foreign loans involve interest charges and repayments which become a burden on budgets and exchange reserves, the risk of private investment is borne entirely by the investor who can only receive a return on his investment if his enterprise is successful. Ability to attract new private capital is closely linked with the treatment of existing investments and those countries which have failed in their appeal to the overseas investor are invariably those which have been less than fair to direct investments made in the past. It is those who already know the East and have confidence in its future who are most likely to be the new investors and it is not accidental that most of the private investment which has been made in Asia in recent years has come from enterprises which were already locally established. The potential investor from overseas who is considering setting up business for the first time naturally takes into account the treatment meted out to existing foreign

firms in the country in which he is interested. He is unlikely to be impressed by promises of freedom to remit profits and repatriate capital by governments which deny such freedom to existing enterprises. It is significant that those governments which have been most successful in attracting foreign investment have been at pains to create conditions favourable to business enterprise and to induce confidence in the political and economic stability of their countries. The flow of private capital to developing countries would be greatly facilitated if agreement could be reached on an internationally acceptable code of behaviour regarding the treatment of foreign property on the lines of the draft convention recently sponsored by the Organisation of Economic Co-operation and Development.

We continue to assist to the best of our ability the many countries in which the Chartered Bank group is working. This assistance can be financial or in the form of advice based on many years experience in many different countries and needless to say wherever we have a branch it is our policy to work fully in the interest and aspirations of the country concerned and within its regulations.

Copies of the full-text of the statement will be sent on application to the Secretary of the Bank at 38, Bishopsgate, London, E.C.2.

INDIAN MINING ASSOCIATION

Coal Prices Too Low

More Efficient Use of Fuel Recommended

Review by the Chairman, Mr Pran Prashad

The following is the text of the speech by Mr Pran Prashad, Chairman of The Indian Mining Association at the Annual General Meeting of the Association held in Calcutta on 22nd March, 1963 at the Bengal Chamber of Commerce and Industry.

Gentlemen,

Your Committee's report has been circulated and will give an idea of the field of activities covered by the Association in the year under review. We have had our share of success and disappointment.

Over the year, considerable interest has been shown in our affairs. We were pleased to appear before the Estimates Committee of the Lok Sabha which undertook a detailed and searching enquiry into the affairs of the Industry. A Working Party of this Committee toured the Coalfields and was able to obtain a first-hand impression of many of our problems. I hope that our legislators will now be even more appreciative of the difficult tasks imposed on us.

One of our significant achievements was the response of the Industry to the calls made upon it in the context of the National Emergency. This Industry, I am proud to say, was one of the first of all organised industries to step up output so that defence production and maintenance of essential services during the critical period of November last year were not handicapped by shortage of coal supplies. I should like to pay a tribute to those managements which, despite the extra expense involved, ungrudgingly responded to the call of the hour. We must also remember that our achievement would not have been possible without the whole-hearted support and co-operation of our workers who agreed to forgo their rest days and to resort to seven-day working. I am confident that if a like need arises, the country can rest assured that the Coal Industry will not fail in its duty.

The most outstanding feature of the year, however, has been the fact that coal production has increased from 56 million tonnes in 1961-62 to about 64 million tonnes in 1962-63. The increase in production has been remarkable, despite shortages of explosives, spare parts, machinery and, until

very recently, of power and transport. Out of this increase of 8 million tonnes the Private Sector has contributed over 6 million tonnes and is at present ahead of its production target for 1962-63 as fixed by the Planning Commission's Working Group. However, I venture to suggest that there is no room for complacency, by either Government or producers, that this rate of progress can be sustained. The recent fall in demand for coal and the impact of the Central Budget proposals, as they stand, seriously affect the capacity of the Private Sector to increase its production potential. Urgent action is, therefore, necessary to remove many of the difficulties which have arisen. I make no apology for raising the subject of finance at such an early stage in my address this morning, and I feel that I must pinpoint these problems and indicate possible solutions.

Last year, when addressing you from this Chair, I referred to the Rs. 17 crore loan in foreign exchange granted by the International Bank for Reconstruction and Development to Government for use of the Private Sector of the Coal Industry. Out of the total allocation of Rs. 17 crores, of which Rs. 2 crores had been provided for equipment required for new mines, we had submitted applications for import licences in excess of the remaining sum. As against this, licences issued as at the end of February aggregated approximately Rs. 14 crores. Orders to the tune of about Rs. 7 crores had also been confirmed. The impact of the Budget would affect the ability of many Coal Companies to take up in full the foreign exchange allocations made against their approved Project Reports.

I also pointed out then that to ensure full utilisation of this foreign exchange, the provision of complementary Rupee funds was essential. The Industry had originally estimated that a substantial portion of these funds could be raised from ploughback or through fresh floatations. The result of the Budget proposals is that much of the ploughback will now be diverted to the State coffers. Because of historical reasons and depressed coal prices, the equity capital in coal mining has been low. The Industry has, therefore, perforce had to rely on borrowings to finance

its development. The Super Profits Tax proposed in the Central Budget will hinder the processing of such loans. We welcome the measure of positive assistance whereby Government have now agreed to guarantee medium and long-term loans from commercial banks to Coal Companies. I sincerely trust that when the Budget proposals are enacted, some, if not all, of the harsh features will be moderated.

The question of profitability and return on capital inevitably brings me to the question of costs of production and their relation to our existing selling prices. We are grateful for the prompt steps taken by Government in sanctioning ad hoc increases in coal prices as an incentive towards increased production. The increases in our price structure fell far short of our requirements and expectations, and moreover, we were distressed at the decision to extend ceiling prices for Grades II and HH coals. Most of you are aware that today's controlled prices are based on production costs of about six years ago and that over this period numerous impositions have been thrust on the Industry while costs of stores, power, royalties, etc. have steadily moved upwards. The profit left to the Industry, therefore, continues to be eroded.

It is appreciated that the level of selling prices of coal and coke has a direct bearing on the production costs of other industries. Although this must be borne in mind, I am sure all will agree that no single industry should be made to subsidise others if its own economics justify an increase in selling prices. The fact is that production has increased very substantially over recent years without a corresponding rise in profitability because of enhanced liabilities. The inevitable consequence of a selling price which makes no allowance for demands of development will be to retard expansion, which will thus give rise to the very inflationary trends which are now sought to be avoided with the existing price structure. I should at this stage like to make the general observation that in my view coal prices are too low and it is because of this that so little attention is paid to economy in its use. I submit that the only way to reduce fuel costs to the consumer is not by keeping coal prices at

an unreasonably low level but by the proper and efficient use of this fuel. Throughout the world, fuel economy is now a specialised science, and in our circumstances with coal as the major source of commercial energy, it is vital that this receives the country's attention.

Apart from adjustments of the price structure, which we contend should receive the early attention of the authorities to give us the relief we urgently need, there are certain legitimate claims which Government might reasonably approve without further delay. Firstly, we have proposed an increase in the depreciation allowances laid down in the Income-Tax Act for machinery and plant installed in mines. Although most coal mines work more than two shifts, the depreciation rates allowed do not provide for any extra shift allowance, as in the case of other industries. Besides, until recently, mining operations were by and large labour-intensive, but in order to achieve our targets, extensive mechanisation is inescapable. This involves more extensive as well as intensive use of machinery, making fair rates of depreciation essential. It will be recalled that during World War II, which can be considered as a roughly comparable period, special rates of depreciation at 50% of the written down value of machinery and equipment were allowed.

Secondly, I would again reiterate this Association's previous suggestion for the grant of a suitable depletion allowance to the Mining Industry which is working a wasting asset. Here again, such allowances have been granted to our counterparts in other industrially advanced countries. In fact, in India also a depletion allowance has recently been allowed in the case of the oil industry. I feel that in all fairness this facility should also be extended to the Coal and other mining industries. It has, however, been contended that in the case of the oil industry the reserves are limited. Equally in the case of minerals and particularly in Coal, natural reserves are not inexhaustible, but it is well known that our reserves of the better grades are limited and the quality of the seams has deteriorated rapidly. The profitability of the enterprise, therefore, becomes poorer with lapse of time and some compensation by way of a deple-

Firestone

World's Leading Producer of Rubber

Nobody builds tyres like Firestone, world's leading producer of rubber. Nobody tests tyres like Firestone—and millions of punishing tyre miles each year prove it. In fact, no part of a car is more thoroughly proved than its Firestone tyres. Motorists everywhere in the world, trust the tyre that's built, tested and backed by the Firestone name. It's their surest sign of value. They know what they are getting when they buy Firestone.

Firestone
Your Symbol of Quality and Service



tion allowance should be provided on this account.

Thirdly, there is the question of import duty on mining machinery and plant. In September, 1957, Government were pleased to specify a concessional rate of duty at 5% for imported machinery and plant required by the Mining Industry, which in 1960 was increased to 10% and under the new Budget proposals has now again been increased to 15% plus a surcharge of 10%. I am constrained to point out that in the implementation of the decision to grant a concessional rate of import duty, the authorities have not been fair to us. We are invariably asked to pay the higher rates of duty mentioned in the Customs Tariff, irrespective of the end-use of the equipment imported. Plant and equipment now being imported into India for coal mines particularly, is governed by the guarantees which individual companies have executed in favour of Government in terms of the World Bank Loan. Under this guarantee, equipment can only be installed at a colliery with an approved expansion project. In view of the numerous safeguards and the heavy penalties for misuse, I submit that the Customs authorities should allow importation of mining machinery at the concessional rate.

We have recently been informed that a production of an additional 83 million tonnes has been finalised for the Fourth Five Year Plan, making a total of 180 million tonnes annually by the end of that Plan. We have, however, not been given any indication as to the grades of coal required; the main consumption centres; the areas from which increased production is to be obtained; the transport facilities that will be available and the like. Accordingly, I would suggest that the Industry be informed at this stage of Government's intentions regarding these matters as well its future policy concerning the working of contiguous and new areas. Most companies have been working their mines upwards of half a century, and with exhausting reserves they will, in the course of the next few years, be faced with the prospect of having to abandon such pits. The Industry should therefore, be allowed to expand into new areas to replace old workings.

While great credit is due to our Railways for their splendid performance over the last twelve months, our production capacity continues to be governed by transport availability. The actual supply during the calendar year ended December 1962 averaged 6363 wagons per day. This represents an improvement of 415 wagons per day over 1961, and is an achievement of which the Railways can be justifiably proud, having regard to their other pressing needs during the Emergency.

The Railways have had to manage in spite of lack of resources

for implementation of their expansion programmes. As a result, they have sought to make up their requirements through numerous—in our opinion—unfair impositions on the users of their systems. The use of BOX wagons to speed up movement of raw materials to the Steel Plants and other bulk consumers has been introduced and it is contended that this necessitates the strengthening of colliery sidings. Demands have been made on numerous collieries to pay for not only the sub-grade work but also the permanent way materials required for remodelling of sidings. These demands have also been accompanied with threats of total stoppage of wagon supplies if not complied with. There are instances on record where collieries, having made such deposits, continue to load BOX wagons for months on end without remodelling of sidings. One wonders whether there is any justification for this demand when little has been done by the Railways to strengthen their own lines and marshalling yards. Another proposal is that collieries producing over 10,000 tonnes per month must install their own private weighbridges. This idea is, indeed, laudable but serious doubts arise as to whether expenditure of such large sums of money by several collieries is justified when the Railways can very well install them at each pilot section, thereby reducing the overall cost to the economy.

We, therefore, welcomed the interest shown by Government and the World Bank to study and advise on solutions to our problems connected with coal movement. We hope that their recommendations will receive the attention that they warrant and that remedial action will be taken. We hope also that they will be able to make concrete, practical and economical suggestions for speedy turn-round of wagons.

For the operational convenience of the Railways, bulk point-to-point movement of coal was largely introduced, as a consequence of the Coal Conference held in Delhi in December last. The use of block rakes at collieries, particularly the smaller units—and there are many more smaller units than larger ones—presents innumerable problems. I would like to cite an example. A colliery producing 300 tonnes a day would receive a block rake for loading on every fifth day. Under this scheme the colliery would have to stack its daily production for five days and arrange to load something over 1500 tonnes of coal within a period of five hours. No colliery, I submit, can work satisfactorily on this basis, and it is hoped that in this matter of block rake movement a workable solution will be found, to ensure that all the coal raised is moved to those who need it.

We welcome the initiative shown by our Minister, in developing alternative means of transport so that the full burden does

not fall on the Railways alone. Moreover, we applaud all measures which will result in increased movement of goods, including coal. The success of any scheme to encourage greater use of road transport involves the rapid improvement of roads and bridges and the availability of sufficient vehicles of the right size to make it an economic proposition. The early construction of the Durgapur Expressway could afford great relief to the already congested traffic on the Grand Trunk Road, and we welcome the steps that have been proposed by the Transport Ministry in conjunction with the State Government and hope these will now be implemented. The many schemes that exist on paper should now be made a physical reality.

With regard to the rail-cum-sea route, the target of 2 million tonnes announced a few years ago has still not been reached, and the position is said to be under review. Because of the increased coastal freight rates as well as the proposed increase in Calcutta Port charges, the cost of coastal shipments will become even greater than the present high costs. I submit that this needs early re-examination in the interests of the consumers.

A matter connected with the transport problem is the delay in the construction of Central Ropeways for sand-stowing in the Jharia and Ranigunge Coalfields, regarding which I expressed concern last year. I must once again record our very grave concern over the slow progress made, particularly as our coal production becomes more and more dependent on stowing with sand to be provided by these schemes. I hope that this matter will continue to receive the urgent attention of the Coal Board in the overall interests of both safety and conservation.

On the subject of stowing, this Association has perhaps with tireless persistence drawn attention to the recommendations made by the Coal Prices Revision Committee which clearly specify that subsidies should fully neutralise actual costs incurred in stowing. We understood that our previous submissions to Government in this connection would be considered favourably but we found to our regret that Government's revised proposals which were announced in August fell far short of our expectations. Under these revised rates of subsidy, those collieries which had not hitherto undertaken any stowing voluntarily on the plea of financial stringency, now stand to have their more expensive stowing costs involving conveyance of sand by road transport, neutralised in full while those units which had voluntarily undertaken stowing to conserve national wealth will continue to be at a disadvantage. This discrimination should be removed, and while no one denies the necessity to encourage more sand-stowing, the progressive units which at

their own expense long ago installed mechanical sand-gathering equipment should not be made to suffer in the matter of full neutralisation of costs incurred.

I also feel that it is necessary to point out that the literal interpretation of the principles and procedures laid down in the Coal Board's Manual tends to vitiate against the spirit of the Coal Mines (Conservation & Safety) Act. Because of restrictive interpretations, many collieries have to incur additional costs, apart from the subsidies they receive, to the extent of up to Rs. 1.50 nP per tonne. This Association in December last put forward numerous proposals in this respect, so that the assistance rendered could be more realistic. I hope that the Coal Board will soon rectify the position.

We are also grateful for the interest our Minister has taken in the matter of improving benefits to collieries from the scheme to subsidise working under adverse mining conditions. The rates were enhanced in November last. We have been told that the rates cannot be increased because the total income from the cess is insufficient. The solution, if I may venture to suggest one, lies with Government in that more funds could be obtained if the present cess on despatches could be suitably altered. As it is possible that coastal shipments may now be reduced to 1 million tonnes per annum, more funds within the framework of existing levies would be available, and I would suggest that these surpluses be used to increase the subsidies payable for working under difficult conditions.

The other day, the State Chief Minister and our Minister both stressed the vital need to extract coals from deep seams to a much greater extent. We in this Association fully concur with this view, because we are largely confined to vertical expansion, but it must be remembered that extraordinary mining difficulties and hazards are encountered at depth. The existing subsidies are totally inadequate to cover the greatly increased costs of such extraction, and my submission is that Government, in order to provide the proper climate for such developments, might appropriately consider the formulation of a special subsidy scheme for this particular purpose.

I shall now deal with the all-important subject of Grading. Last year, I dwelt on this subject at some length and referred to the appointment of an Experts Committee which was to look into the possibility of changing the present system of sampling adopted by the Board and the existing system of classification of coals on the basis of ash and ash plus moisture contents. This Committee submitted its report to Government in July and urged that the classification of all coals should be fixed on the basis of their calorific value. We did not agree with many of

the recommendations made by the Committee and we submitted our own views to Government in August. We agreed with Government's suggestion that a sample survey should be undertaken before the changes recommended were introduced as these would have serious effects on the pricing system which could only become apparent after the sample survey had been completed. About 74 units were selected for this survey and although we agreed to extend every co-operation to the Coal Board's field staff to expedite this work, I must record with regret that the traditional approach of the field staff to this as also to other problems reveals that in the few cases where samples have been drawn the procedure laid down by the Committee has not been properly followed, thus vitiating the results and defeating the very purpose of this exercise. I trust that before the new price structure on the basis of the revised classification is determined, our considered views will be taken into account. We continue to hear references to supplies of bad quality coal and we in this Association have persistently asked our Members to take such measures as are humanly possible to ensure that consumers have no cause for complaint.

We have continued to face difficulties over power and explosives. Our problems over power had, we felt, been resolved when the surplus energy available from Rihand and Hirakud was linked to the D.V.C. System. Many collieries in West Bengal were unable to derive full benefits from this increased availability, since the State Government's Electricity Licensing Committee was not aware until December that the Central Government had decided that the requirements of the Coal Industry were to receive the highest priority. Fortunately, we did not experience a very severe monsoon in 1962 and the peak loads normally essential for pumping immediately following the monsoons were not taken up. I would like to record our appreciation of the prompt steps taken by the Central Government and the assistance rendered to us by the Coal Controller's Organisation, since a year ago the situation was, indeed, critical.

The supply of explosives has been most unsatisfactory. Severe production cuts during our peak raising periods have been forced on us due to non-availability of the approved types of explosives and detonators. Emergent supplies have had to be rushed up to the coalfields on occasions. If production is not to be interfered with, any new arrangements for supply of explosives should be examined in detail before implementation, if they involve changes in the existing arrangements.

We have also continued to face difficulties with regard to acquisition of land and had hoped that

our problems would have been overcome through the amendments to the Land Acquisition Act which were effected last year. We have put up numerous proposals to Government and have also discussed our difficulties with the respective State Governments. Unfortunately, the amendment restricts the purposes for which land can be acquired under the Act. I do hope something tangible will result from our representations in this matter.

Our dispute with the West Bengal Government over the removal of royalty-receiving rights of lessees and sub-lessees seems nearer solution, in that although the appeals are still pending in the High Court, talks are to be held shortly with a view to arriving at an out-of-court settlement. I might add that this Association has during the past few years proposed such an amicable settlement which we had then hoped would have been possible. In Bihar, the position remains unaltered, although in both States income from royalties has been virtually abolished without compensation since the end of December, 1961.

The decision of the Supreme Court in the matter of application of the Coal Bearing Areas (Acquisition & Development) Act, 1957, to lands which had vested in the State Governments was announced in December last. This generally supports the view taken by us which is that Central legislation relating to a basic industry such as Coal should and must prevail over State enactments. The dispute now having been resolved, several areas in the Ranigunge Coalfield have been notified for acquisition by the National Coal Development Corporation. Some of these notifications cover working collieries and the law as it stands, prohibits the continuance of mining operations in notified areas. This results in a most anomalous situation in that on the one hand we are continually being pressed to increase production while on the other hand continuance of mining in such cases would result in an infringement of the law. I have already stated that in many of the units in the Private Sector workable deposits are nearing exhaustion. If such units are to be allowed to continue, new workings are essential to replace lost production potential. Our Minister, in an address from another platform a few weeks ago made a welcome comparison of our mixed economy with that of the European Community and referred to the "happy combination of the Public and Private Sectors engaged in a joint endeavour to maximise coal production." For this mixed economy to function effectively, it is essential to create an atmosphere in which both sectors can work in close co-operation, have equality of opportunity

and be allowed to operate under similar conditions.

Our periodic meetings with the Chief Inspector of Mines have continued and are now accepted as most beneficial to both sides. No one denies that the safest pit is the best one for increased production and this view, I know, is shared by our Chief Inspector. Many of the measures which we feel are essential, from the point of view of safety, and which we would like to introduce so as to establish in India the pattern adopted in other countries where legislation follows the practices of enlightened managements, are regrettably not possible, within the framework of our existing price structure.

Except in the case of a large unit in the Ranigunge Coalfield, our relations with labour have generally been satisfactory. It was most unfortunate that due to intra-union rivalry, there was a prolonged strike accompanied by violence, resulting in assaults on managerial personnel and the stoppage from work of safety men in a mine that is well known for its extremely dangerous workings due to the influx of gas. While breaches in the Code of Discipline on the part of the union and its officials have been brought to the notice of the authorities, the action taken, if any, under the Code does not appear to have had any noticeable result since the dispute within the union still remains unresolved. Stoppages of work without notice on this account at neighbouring collieries have also been reported. I do hope that the Central Workers' Organisation concerned, with the assistance of Government, can resolve this unsatisfactory state of affairs at an early date.

During the year, we received a Questionnaire from the Bonus Commission asking for our views on the introduction of a Profit-Sharing Bonus Scheme for our workers. As bonus disputes in coal mines had been eliminated altogether as far back as 1948 with the introduction of the statutory Bonus Scheme not dependent on profits, we opposed this proposal in our written reply and when we appeared before the Commission earlier this year. I hope that the Commission is convinced that it would not be in the interest of the workers themselves to have a profit-sharing bonus scheme. Improvements in the present scheme have already been effected, but we are always open to further suggestions which would make our existing bonus scheme even more satisfactory.

The Wage Board for the Coal Mining Industry which was constituted in August last has recently recommended an interim wage increase of Rs. 9.75 nP per worker per month pending the submission of its final report. The price increase sanctioned to implement this does not meet the cost in full, and in the case of Bye-product

Coke Plants only the increased cost of coal has been neutralised. No allowance has been made for the increased wages payable to the workers employed in Coke Plants and we hope that this anomaly will be rectified. The Board has also issued a very detailed Questionnaire calling for voluminous statistical information from individual managements. If the Wage Board is proposing to include in its terms of reference matters which do not in any way have a direct bearing on wages, one fails to see how it can finalise its deliberations with the expedition demanded of it.

In the field of welfare, while progress has been made, our activities and those of the Coal Mines Labour Welfare Fund Organisation have to some extent been curtailed due to the Emergency as a measure of economy. However, an approved scheme for the establishment of Co-operative Societies in the coalfields was recently circulated to managements. I would appeal to our members to extend their whole-hearted support so that the success of this scheme can be assured. The Housing Board has introduced a "Build Your Own House" scheme for miners, who are now entitled to financial assistance by way of subsidies and loans for construction of their own houses according to a given standard. The response has so far been poor but I would urge our Labour Unions to give wide publicity to this and encourage the implementation of this excellent proposal.

Turning now to minerals other than Coal, I am pleased to say that progress last year was generally satisfactory and output and movement of iron ore, limestone and dolomite for the Steel Industry again kept pace with the increasing demand. The position concerning manganese ore is still unhappy, as exports have again been very disappointing on account of ready availability of high grade ores from countries which enjoy a freight advantage over India. Future prospects are not encouraging.

Last year I reported that The Iron Ore Mines Welfare Cess Act 1961 sought to create a Welfare Fund for workers in iron ore mines. The Government of India has not yet notified a date for starting the levy and collection of this cess.

At the Third Session of the Industrial Committee on Mines other than Coal a proposal was considered for constitution of separate welfare funds for each category of non-coal mines. It was felt that whereas such funds can be efficiently administered in respect of minerals produced on a large scale such as coal, iron ore and mica, this would not be a practical proposition for most other minerals as units are often small and widely dispersed. It was, however, agreed that the Ministry of Labour and Employment should examine the

possibility of establishing a common welfare fund covering all non-coal mines and should prepare a working paper on the subject for discussion at a future Session of the Committee. With regard to wage-fixing for workers in non-coal mines, the Committee agreed that the Minimum Wages Act, 1948, should be extended in three stages to all mines and meantime we learn that two Wage Boards are shortly to be set up for the iron ore and limestone-cum-dolomite mines.

Gentlemen, I would be failing in my duty if I do not make some statement on the Industry's relations with Government. These relations, I am happy to say, are indeed excellent. We have our differences and on occasions when we are critical it would sound as though the Industry and Government have a very poor opinion of each other. This, of course, is not the case,

otherwise many of our distinguished guests would not be sitting with us to-day. The tasks that face us in the future require the joint and co-operative efforts of all concerned. The years that lie ahead hold a great opportunity for the Mining Industry which is charged with the task of making a significant contribution to the industrial growth of this country. Given the necessary incentives and encouragement, there is no reason why we should not prove equal to the challenge and I am confident that if the authority and power of Government is linked in a joint endeavour with the resources and potentialities of private enterprise, there is no doubt that we can with confidence shoulder the burdens of the future.

Our country's philosophy, based on the principle of peace and co-existence, demands continuous vigilance if we are to preserve

our liberties. It requires a spirit of live and let live. It needs, in the industrial sphere, an understanding of the wants of the community. We in the Mining Industry are conscious of our responsibilities in these and other directions and with the checks and balances that exist on the financing, development, labour policy, extraction and distribution of our products, the community can be sure that their requirements will be suitably met. These controls, wisely applied, will ensure that while sufficient freedom exists to guarantee efficient working, unfettered exploitation is not permitted. The days of "post-office socialism" also, namely, the working of enterprises without profit or loss, are gone, and the need for a fair profit commensurate with the hazards of the Industry and its requirements for growth will be recognised. It is in this context

that I should like to say that so long as we in the Industry continue to demonstrate our vigour our vitality and the successful fulfilment of the community's wants, we need have no fear of saying frankly and objectively what the country should, in turn, do for us. For this reason also, I am convinced that with the controls which form part of our planned economy, there is no cause for the occasional cry of Nationalisation which one sometimes hears. We are playing our part according to our programmes and while we all continue to do that, there is nothing that a nationalised industry can do which we cannot do as well, if not, better.

In conclusion, Gentlemen, I would like to stress that it is the aim of this Association to co-operate whole-heartedly with Government in all its plans for the industrial development and defence of our great country.

sequent to the close of the financial year, amount to about Rs 20.10 lakhs.

Decline in Madura Mills' Profits

The Madura Mills Company Limited has reported a substantial decline in the net profit, after providing for depreciation and Taxation, from Rs 89.77 lakhs to Rs 51.85 lakhs for the year ended 31 December 1962, reflecting the higher prices paid for raw cotton and the increase in working expenses on account of the implementation of the award. At the same time, prices of yarn remained unchanged and there was an upward revision in prices for yarn of lower and medium counts only recently.

In respect of allocations, the provision for Depreciation is higher at Rs 43.53 lakhs against Rs 32.94 lakhs. The transfer to Development Reserve is Rs 9.70 lakhs Rs 10.78 lakhs, while Taxation claims Rs 65.67 lakhs against Rs 69.40 lakhs. A sum of 10 lakhs is provided for Debenture Stock Redemption Reserve with the National Industrial Development Corporation Redemption Reserve being maintained at Rs 7.50 lakhs. The dividend on the Ordinary shares is, however, maintained at 15 per cent, taxable. Sales are shown at Rs 16.52 crores against Rs 17.70 crores.

According to the directors' report, the 450 Looms Project will be implemented in full in 1963. Most of the preparatory machinery has been shipped and the first batch of looms will be commissioned in April 1963. Consideration is also being given to ordering a further quantity of automatic looms, while work is progressing on constructing a modern weaving shed at Ambasamudram.

Coimbatore Cotton Pays Less

The Coimbatore Cotton Mills Limited has been obliged to report a sizable decline in the net profit, before providing for depreciation and taxation, from Rs 31.16 lakhs to Rs 23.37 lakhs for 1962. Sales are slightly lower at Rs 1.75 crores against Rs 1.85 crores on account of a sharp decline in the prices of staple fibre yarn. The increase in internal production and the arrangements for the import of large quantities of staple fibre, in order to overcome the shortage of cotton, had a depressing effect.

The provision for Depreciation is Rs 9.84 lakhs (Rs 10.20 lakhs). The transfer to Development Reserve is Rs 29.77 (Rs 3.25 lakhs) and Taxation Rs 7.54 lakhs (Rs 7.10 lakhs). There were transfers to other reserves for Rs 2.42 lakhs formerly. A lower dividend of 9 per cent, taxable, on the Ordinary shares is recommended against 16 per cent, taxable, paid previously.

Company Reports

Sen-Raleigh Repeats

SEN-RALEIGH Limited has reported a 22 per cent increase in sales at Rs 4.86 crores for the year ended 30 September, 1962 as against Rs 3.98 crores in the previous year. But, the net profit, after providing for Depreciation and Taxation, is only slightly higher at Rs 11.94 lakhs as against Rs 11.48 lakhs, reflecting the rising costs of raw materials.

In respect of allocations, Taxation is raised to Rs 11.86 lakhs from Rs 10.08 lakhs, while the Reserve for Repayment of Loan is maintained at Rs 3.75 lakhs. The Depreciation amount is reduced to Rs 21.86 lakhs from Rs 22.60 lakhs and Development Reserve to Rs 57,757 from Rs 1.28 lakhs. The dividend on the Ordinary shares is maintained at 8 per cent, subject to tax.

The company issued 6,50,000 ordinary shares at a premium of Rs 4 per share in November last year. Of this issue, Raleigh Industries of the UK has subscribed 334,000 shares, the balance being placed with the existing shareholders. The foreign exchange brought in by this subscription will be used for developing bicycle expansion schemes and introducing a scheme for the manufacture of House Service Meters.

The annual general meeting takes place on 28 March and the dividend is payable on or after 30 April, 1963.

Martin-Burn Reduces Distribution

The intensified restrictions imposed by the Government's policy is reflected in the working results of Martin-Burn Limited for the year ended 30 September 1962. The decline on the trading side has, however, to some extent been set off by small improvements in the managing agency commission earned and the profits of certain trading and industrial activities of the company.

Sales are shown lower at Rs 7.70 crores against Rs 8.58 crores. The net profit, after providing for Depreciation and Taxation, is substantially lower at Rs 41.67 lakhs as against Rs 49.21 lakhs for the preceding year. In respect of allocations, Depreciation is raised to Rs 2.89 lakhs from Rs 2.76 lakhs and Taxation to Rs 36.50 lakhs from

Rs 33.50 lakhs. The provision for General Reserve is lower at Rs 1 lakh against Rs 5 lakhs. The dividend on the Ordinary shares is reduced from Rs 2.75 to Rs 2.50 per share, subject to tax.

Despite the adverse trading conditions the engineering group of companies under the management of the company have been able to show some improvement. The profits of the electric supply companies have been barely maintained, while those of the railway group of companies show some decline due to the growing road competition.

Elgin Mills Fare Well

Despite a further increase in the cost of production due to higher prices of cotton, increase in wages and the rise in the prices of stores generally, Elgin Mills Company Limited has produced satisfactory working results for the year ended 30 September 1962, thanks to consistent efficiency and economies adopted where possible.

Sales have risen to Rs 6.31 crores from Rs 5.82 crores, while the net profit, after providing for Depreciation and Taxation, amounts to Rs 47.39 lakhs against Rs 47.29 lakhs in the previous year, although the former figure includes Rs 13.17 lakhs being adjustment in respect of additional depreciation provided in previous years.

Apart from providing Rs 13.17 lakhs for Capital Reserve, Depreciation is raised to Rs 11.27 lakhs from Rs 9.57 lakhs; Taxation to Rs 35.50 lakhs from Rs 31.75 lakhs and Rehabilitation Reserve to Rs 19.50 lakhs from Rs 10 lakhs. No allocation is, however, made to General Reserve against Rs 20 lakhs previously. The dividend on the Ordinary and Vendors shares is maintained at Rs 1.75 per share, subject to tax.

The company has received a licence for the installation of 12,000 spindles. The preliminary work in this connection has been taken in hand and all efforts are being made to put this unit into production as early as possible. The directors are taking efforts to secure additional spindleage for balancing purposes. Meanwhile, the programmes of renovation and modernisation of Mills No. 1 and No. 2 continue to be implemented. Commitments for capital expenditure, sub-

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share	Quotation as on 18-3-63 Rs NP
BANKS		
Allahabad 6%	100	96.00
Barah 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	44.00
Sharat 5½%	100	49.25
Bhowra Kankane 5½%	100	70.00
Correa 6½%	100	84.00
Burrakur 7%	100	93.00
Burrakur 6%	100	80.00
Equitable 6%	100	100.00
Ghusick & Muslia 5%	100	100.00*
Gourangdi 5%	100	49.25
Karanpura 5½%	100	6.87
Khas Kajora 5½%	100	10.25
N. Beerbhoom 7%	100	5.06
N. Churullia 5%	100	45.00*
N. Huntodih 6%	100	64.10
Ondal 6½%	100	40.00
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*

Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	38.00
Metal Corp. 5%	100	92.50

MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	38.00
Metal Corp. 5%	100	92.50

CEMENT		
Dalmia Bharat 6%	100	8.62
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	81.00
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	65.00

COTTON		
Basanti 6½%	100	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowraah 8%	100	114.00
Bowraah 7%	100	82.50
Bowraah 7%	100	113.00
Elgin 8%	100	7.25
Elgin 5%	100	80.08
Jagatjit 5%	100	87.00
Jyajeerao 4½%	100	86.80*
J. K. Cotton Mfg. 6%	100	100.00
J. K. Cotton Spg. 6½%	100	130.00
Muir 6%	100	2.89
N. Victoria 3%	5	68.50
Oriass 5%	100	89.00
Shree Bhawan 8%	100	70.50
Shree Madhusudan 4½%	100	48.80*
Shree Niwas 4%	100	58.00
Swadeshi 6%	100	58.00

ELECTRICS		
Calcutta 5%	£1	8.00
Dishergarh 5%	110	73.62
Dishergarh 4½%	100	58.00

ENGINEERING		
Arthur Butler 7%	100	12.00
Braithwaite 9%	100	104.50
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	115.50
Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	84.50
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	68.00
Manch. Manfg. Corp. 4%	100	50.00
Steel Products 5%	100	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	61.25
Texmaco 6½%	100	99.75

JUTE		
Agarpara 7%	100	90.50
Alexandra 7%	100	85.50
Alliance 6%	100	92.00
Anglo-India 7%	100	68.50
Auckland 4½%	100	56.00
Auckland 4½%	100	96.50
Bahy 7%	100	38.00
Barragore 5%	100	60.00
Bengal 5½%	100	77.00
Bira 7½%	100	92.00
Bira 3½%	100	90.50
Budge-Budge 7%	100	59.00
Calcutta 6½%	100	90.00
Caledonian 7%	100	91.50
Cheviot 7%	100	89.00
Chitavalah 7%	100	52.00
Clive 6%	100	66.50
Clive 7%	100	88.00
Dalhousie 7%	100	64.75
Delta 5%	100	90.25
Empire 7%	100	97.00
Fort Gloster 5%	100	65.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	102.00
Gourepore 6%	100	87.00
Hastings 6%	100	83.00
Hoghtly 5%	100	10.25
Howrah 'A' Pref. 100	90.50	
Howrah 7%	100	90.50
Howrah 7%	100	92.50
Kamarkhaty 6%	100	73.00
Kankarnath 6%	100	128.00
Kankarnath 6%	100	68.00
Kedarnath 7%	100	90.50
Kedarnath 7%	100	91.50
Kelvin 7%	100	77.00
Khardab 6%	100	86.00
Kinnison 7%	100	90.00
Lansdowne 7%	100	90.00

MISCELLANEOUS		
Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	62.00
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	50.50
Bharat Nidhi 6%	100	54.00
Birds Investment 5½%	100	53.37
B. Biscuits 8%	100	11.00
B. L. Corporation 8%	100	115.00
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	70.00
Calcutta Trams 8%	£1	8.25
Duncan Bros. 4%	100	56.00
Dunlop 6%	100	103.50
Dunlop 6%	100	76.50
Eso Standard 6%	100	85.50
Gillanders 5%	100	55.00
Godfrey Phillip 5½%	100	56.00
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35*
Hindustan Alu. minium 6.3%	100	93.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12*

NAME	Paid-up per Share	Quotation as on 18-3-63 Rs NP
-------------	--------------------------	--------------------------------------

Indian Alum. 5%	100	67.50
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	50.50
Kesoram Ind. 7%	100	107.00
Kesoram Ind. 5½%	100	93.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	52.00
Madhya Pradesh Ind. 6%	100	86.00*
Mahendra & Mahendra 6%	100	90.75
Martin Burn 5%	100	84.00
McLeod & Co. 5%	100	45.00
1st Pref. 100	61.00	
McLeod & Co. 5%	100	83.50
2nd Pref. 100	71.00	
Metal Box 6%	100	2.35
National Rubber 6%	100	66.00
National Tannery 5%	100	57.50
National Tobacco 5%	100	61.00
National Tobacco 4½%	100	80.00
Nav. Bharat Vanija 100	97.00	
Rallis 6%	100	97.00
Rohtas Indus. 7%	100	52.50
Rohtas Indus. 4½% B	100	146.00
Sen Raleigh 5%	100	55.00
Shaw Wallace 6%	100	5.37
Spencer 6½%	100	10.12
Spencer 8½% B	100	15.25
Union Tobacco 5%	100	67.00

NAME	Paid-up per Share	Quotation as on 18-3-63 Rs NP
-------------	--------------------------	--------------------------------------

Indian Alum. 5%	100	67.50
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	50.50
Kesoram Ind. 7%	100	107.00
Kesoram Ind. 5½%	100	93.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	52.00
Madhya Pradesh Ind. 6%	100	86.00*
Mahendra & Mahendra 6%	100	90.75
Martin Burn 5%	100	84.00
McLeod & Co. 5%	100	45.00
1st Pref. 100	61.00	
McLeod & Co. 5%	100	83.50
2nd Pref. 100	71.00	
Metal Box 6%	100	2.35
National Rubber 6%	100	66.00
National Tannery 5%	100	57.50
National Tobacco 5%	100	61.00
National Tobacco 4½%	100	80.00
Nav. Bharat Vanija 100	97.00	
Rallis 6%	100	97.00
Rohtas Indus. 7%	100	52.50
Rohtas Indus. 4½% B	100	146.00
Sen Raleigh 5%	100	55.00
Shaw Wallace 6%	100	5.37
Spencer 6½%	100	10.12
Spencer 8½% B	100	15.25
Union Tobacco 5%	100	67.00

NAME	Paid-up per Share	Quotation as on 18-3-63 Rs NP
-------------	--------------------------	--------------------------------------

Clive 6%	...	100	52.00
		100	68.50

[illegible]

[illegible]

NAME	Paid-up per Share.	Quotation as on 15-3-63 Rs nP
ELECTRICS		
Amalgamated ...	10	10.00
Anand ...	50	53.00
Bassein ...	10	8.50*
Broach ...	10	8.00
Dharwar ...	50	50.30
Nadiad ...	50	54.00
Nasik Deolali ...	100	105.00
Poona ...	100	93.50
Surat ...	100	95.00

EMENT		
Andhra B ...	10	9.40
Ashoka ...	10	7.40
Bagalkot ...	10	7.44
Dalmia ...	10	13.76
India Cement ...	5	6.08
Indian ...	10	34.25
Jaipur Udyog ...	10	11.24
Mysore ...	10	8.80
Sone Valley ...	5	4.68

PAPER & HARDBOARDS		
Afsons Indl. Corpn. ...	50	47.00
Albion Plywood ...	10	9.52
Anil Hardboards ...	100	192.50
Ashok ...	74	6.76
Jayant Paper ...	100	83.00
Mandya National Paper ...	10	8.12
Mysore Paper ...	10	13.36
Orient Paper ...	10	40.85
Papchemi Corpn. ...	75	60.00
Rohit Pulp & Paper ...	100	78.00
Seshasavee Paper ...	10	7.08
Speciality Paper ...	10	10.52
Star Paper ...	10	11.24
Star Paper 'A' ...	10	10.80*
Straw Products ...	10	10.00
Thakur Paper ...	10	10.00
W. India Plywoods ...	100	203.50

STEEL, METALS & ALLOYS		
Aluminium Corpn. ...	10	18.88
Dalmia Iron ...	10	12.12
Ferro Alloys ...	100	130.00
Hindustan Alumn. ...	10	13.12
Khandelwal Ferro Alloys ...	100	59.00
Madras Aluminum ...	50	33.00
Mukund Iron Defd. ...	10	350.00\$

ENGINEERING		
Acme Pig Iron (New) ...	100	95.00
Alcock (new) ...	100	295.00
Brady Engg ...	80	100.50
Brunton Engg ...	10	4.00*
C. India Machinery ...	10	12.20
Chase Bright Steel ...	10	6.24
Elcon Engg ...	75	55.00
Fit Tight Nuts & Bolts ...	100	167.00
Fuel Injection ...	100	110.00
Fuel Injection (New) ...	100	99.00
Gujarat Steel Tubes ...	75	62.00
Hindustan Electric ...	100	131.25
Hindustan Wires ...	5	11.24
Indian Bright Steel ...	5	4.68
Indian Link (New) ...	100	110.00
Indequp Engg. ...	100	76.50
Indian Tool ...	100	328.75
Investa Machine ...	100	100.50
Jost's Engineering ...	50	98.00
Jyoti ...	100	170.00
Kamani Engg ...	10	14.00
Khandelwal Udyog ...	25	11.00
Kirloskar Brothers ...	25	41.00
Kirloskar Cummins ...	60	105.00
Kirloskar Oil Engines ...	10	36.60
Kirloskar Pneumatic ...	100	340.00
Lakshmiratan Engg. ...	10	5.76
New ...	10	4.24
Lynx Machinery ...	10	25.75
Machy. Manufacturers ...	10	18.00
Mahindra & Mahindra ...	10	18.00
Mahindra & Mahindra (New) ...	5	10.40
Man. Indust. Corpn. ...	100	115.00
McKenzie ...	100	140.00
Mysore Kirloskar ...	100	171.25
Mysore Kirloskar ...	50	113.00
New Standard Engg. ...	100	155.00
Paper Mill Plant and Machinery ...	100	73.00
SLM-Manekial ...	50	139.00
Sandvik Asia ...	100	195.00
Shama Engine Valves ...	74	5.36
Star Textile Engg. ...	100	132.00

STRUCTURAL ENGG. OLD		
Tak machinery ...	100	107.50
T. Maneckial Manig ...	75	80.00
Tensile Steel ...	100	632.50
Tractors (India) ...	100	114.00
Triveni Eng. ...	10	40.00
United Wire Ropes ...	10	10.24
W. H. Brady ...	100	70.00
Zenith Steel Pipe ...	150	450.00
	10	12.60

ELECTRICAL GOODS		
Asian Cable ...	100	94.00
Bajaj Electricals ...	100	117.00
Baroda Elec. Meters ...	50	46.00
Bharat Bijlee ...	100	176.25
Electro Equipment ...	74	4.88
Estrela Batteries ...	50	62.00
Hind Rectifiers ...	5	4.00
Hindustan Kokoku ...	100	131.50
Jaipur Metals ...	100	145.00
Jaipur Metals Defd. ...	10	72.00
Mahendra Electricals ...	100	98.00
National Ekco ...	100	181.25
National Electricals ...	50	101.00
Orient Power ...	50	41.50
Simco Meters ...	10	9.00
Standard Batteries ...	100	170.00
Universal Cables ...	100	12.76
Universal Cables (New) ...	10	10.00
Wardlesdo National Conductors ...	100	84.00

AUTOMOBILES, CYCLES & ACCESSORIES		
Automobile Products (new) ...	10	6.40
Bajaj Auto ...	75	73.50
Jobe Auto ...	100	100.00
Hind Cycle ...	100	113.00
Pearl Cycle ...	100	38.00
Premier Auto (new) ...	100	152.00
Sen Raleigh ...	10	22.00
Standard Motor ...	10	16.24*

SHIPPING		
Bharat Line ...	10	4.00
Great Eastern New ...	5	5.12
Malabar Steamship ...	10	8.52

DYES, CHEMICALS & PHARMACEUTICALS		
Adarsh Chemicals ...	100	79.00
Alemic Chemical ...	100	185.00
Anuh Pharma ...	74	3.00
Arlaba ...	50	100.00
Barium Chemicals ...	100	70.00
Chamundi Chemicals ...	10	10.00*
Chemo. Pharma ...	25	27.00
Citric India ...	100	78.00
Colour Chem. ...	100	335.00
Dharamsi Chem. ...	50	126.25
Dhargadhra Chem. ...	100	96.50
Kanoria Chem. ...	5	5.00
Kemp ...	200	305.00
Pesticides ...	74	6.80
Sardesai ...	50	37.00
Synthetics & Chemical ...	100	142.50
Trav. Elec. Chemicals ...	100	102.00
Ultramarine & Pigments ...	100	152.50
Universal Dyestuff ...	50	44.00
Zandu Pharmaceuticals ...	100	106.00

SUGAR		
Cauvery ...	100	123.00*
E.I.D. Parry ...	Sh20	40.15
Gwalior ...	100	160.00
Hindustan ...	100	191.25
Kesar ...	50	140.00†
New Swadeshi ...	100	340.00
Oudh ...	100	174.50
Ravalgaon ...	50	56.00
Ravalgaon Defd. ...	50	30.00
Raza Buland ...	10	10.76
Kr. Gyanoday ...	10	8.48
South Behar ...	10	1.00*
South Behar Defd. ...	24	0.25*
Ugar ...	100	160.00*
Vishnu ...	100	150.00

PLANTATIONS		
Blue Mountain ...	2	3.08*
Highland ...	10	13.92

* = Xris.

Halleyburia		
Kalpatta ...	10	12.36
Midland ...	10	11.82
Nellampathy ...	2	2.70
Rajagiri ...	10	19.76
Iwyford ...	10	10.76
Waterfalls ...	2	2.96*

FOOD PRODUCTS & VEG. OILS		
Hindustan Lever ...	10	45.00
Indian Vegetable ...	100	201.25
Sathe Biscuit ...	100	100.00*
Sathe Biscuit ...	50	50.00*
Sundatta Foods ...	50	30.00
Urmil Cheese ...	5	3.50
W. India Vegetable ...	100	116.25

POTTERIES & TILES		
Bombay Potteries ...	100	197.50
Digvijay Tiles ...	100	84.00
India Firebricks ...	74	4.00
Khodiya Pottery ...	100	105.50
Parsuram Pottery ...	25	59.00
Tata Oil (New) ...	25	51.50

RUBBER GOODS & TYRES		
Associated Rubber ...	100	84.50
Ceat Tyres ...	100	146.25
General Tyres ...	74	8.00
Indian Rubber Regenerating ...	50	45.00
Madras Rubber ...	10	19.76
National Rubber ...	10	13.36
Premier Tyres ...	100	116.00
Swastik Rubber ...	100	105.00

SAFE DEPOSIT		
Bombay Safe Deposit ...	100	285.00
Delhi Safe Deposit ...	10	10.00*
Delhi Safe Deposit ...	7	7.00*
Delhi Safe Deposit ...	5	4.88
Gujarat Safe Deposit ...	75	100.00

MISCELLANEOUS		
Antifriction Bearings ...	10	8.76
Asiatic Oxygen ...	10	8.92
Associated Bearing ...	10	135.00
Associated Stone ...	10	24.00*
Bom. Burmah (P.P.) ...	50	237.50
Bombay Cycle ...	20	26.00
Bombay Oxygen ...	100	90.00
Bombay Paints ...	74	3.04
Bom. Swadeshi Stores ...	5	5.52
Bombay Uganda ...	80	63.00
B. I. Corporation ...	5	8.88
Camphor & Allied ...	100	95.00
C. P. Railway ...	100	48.00
Chem. Coat ...	75	168.50
Commerce (1935) ...	10	25.00
Dehri-Rohtas Railway ...	10	18.00
East India Hotel ...	10	10.00*
Empire Dyeing ...	15	71.50
Escorts ...	10	17.68
G. Claridge ...	100	252.50
Gannam India ...	10	17.00
Greaves Cotton ...	100	166.25
Har and Sabapathy ...	450	300.00*
Hicks Thermometers ...	10	12.76
Hindustan Housing ...	25	25.00
Hindustan Oxygen ...	75	62.00
Hindustan Wired Glass ...	100	152.00
Hingir Rampur ...	50	40.00
Indian Hume Pipe ...	100	160.50
Isaac Holdens ...	10	14.24
Killick Industries ...	100	80.00
Laxmi Starch ...	100	155.00
Madhya Pradesh Ind. ...	10	10.12
N. I. Fisheries ...	100	121.00
New India Indus. ...	100	325.00
Ogale Glass Works ...	5	5.00
Permanent Magnet ...	100	202.50
Phillips Carbon ...	10	17.76
Prabhat Udyog ...	100	93.00
Rallis ...	100	138.00
Rohtas Indus. ...	10	11.76
Selected Satgram Collieries ...	100	117.50
Shah Construction ...	100	137.50
Sirdar Carbonic Gas ...	100	697.50
Southern Indl. Corp. ...	10	10.00*
Spun Pipe ...	100	70.00
Supreme Industries ...	100	130.00
Thacker & Co. ...	50	50.00
United Motors ...	20	45.00
Window Glass ...	10	9.00

Ordinary Shares (Cleared)		
COTTON TEXTILES		
Ahmed Advance ...	100	170.00
Apollo ...	2	1.92
Azam Jahi ...	100	85.50
B. R. Cotton ...	100	82.50
Bombay Dyeing ...	25	63.00
Central India ...	100	105.00
Century ...	100	490.00
Dawn ...	50	142.00
Edward Textile ...	200	325.00
Elphinstone ...	50	98.00
Finlay ...	100	325.00
Gokak ...	100	173.50
India United ...	10	23.52
India United (Paid) ...	1	2.70
Indore ...	100	192.00
Khatau ...	100	376.75
Kohinoor ...	100	281.00
Minerva ...	100	71.50
Morarjee ...	100	450.00
Mysore ...	50	46.00
New Great ...	100	270.00
Osmanshahi ...	100	74.50
Phoenix ...	100	206.00
Podar ...	10	11.24
Shrinivas ...	100	220.00
Simplex ...	50	143.50
Standard ...	100	770.00
Swadeshi ...	100	258.00
Swan ...	100	300.00
Tata ...	25	57.00

ELECTRICS		
Ahmedabad ...	100	91.30
Andhra Valley ...	1000	1005.00
Bombay Suburban ...	100	101.00
Tata Hydro ...	100	104.00
Tata Power ...	1000	1070.00

CEMENT		
A-C-C ...	100	141.00
Orissa ...	10	15.40
Shree Digvijay ...	100	175.00

STEEL		
Indian Iron ...	10	19.92
Mukund ...	10	18.76
Tata ...	75	118.00

ENGINEERING		
Alcock ...	010	315.00
Cooper ...	100	125.50
Larsen and Toubro ...	10	24.80
Tata Engg. and Loco-motive ...	100	282.00
Texmaco ...	10	19.76
Voltas ...	100	257.00

SHIPPING		
Great Eastern ...	10	11.40
Scindia ...	20	10.80

DYERS & CHEMICALS		
Amar Dye Chem. ...	100	217.50
Indian Dyestuff ...	100	395.00
Poly Chem. ...	50	133.75
Tata Chemicals ...	10	14.96

SUGAR		
Belapur ...	50	200.00
Bhopal ...	10	20.00
Maharashtra ...	50	141.00
Phaltan ...	50	80.00
Shree Changdeo ...	124	27.75
Walchand ...	100	141.00

MISCELLANEOUS		
Bombay Burmah ...	125	632.00
B. B. Petrol ...	14sh	4.28
Hindustan Motor ...	10	16.68
Indian Copper ...	2sh	4.28
Ind. Inv. Trust ...	100	72.00
National Rayon ...	100	353.00
Polson ...	100	191.00
Premier Auto ...	100	105.00
Premier Const. ...	30	130.00
Shivrajpur ...	10	25.00
Sirpur Paper ...	10	11.40
Tata Oil ...	25	56.70
West Coast Paper ...	100	137.0

Union Carbide

Union Carbide India Limited has proposed a final dividend of 50 pP per share, making a total of Rs 1.25 per share, taxable, for the year 1962 as against a taxable dividend of Rs 1.80 per share paid previously. The dividend is payable on or before 26 July to those shareholders registered as on 14 June 1963. Transfer Books will be closed from 27 May to 14 June 1963.

Gross sales for 1962 totalled Rs 122,810,000 (Rs 95,012,257). Profits before tax and after development rebate amounted to Rs 18,624,531 (Rs 8,320,569). The higher profits are due mainly to the substantially increased sales and the lower development rebate in 1962 of Rs 780,000 (Rs 6,550,000). Taxation showed a substantial increase at Rs 12,919,470 (Rs 2,178,000), being due to the reduced development rebate and provision of Rs 3,565,000 for Super Profits Tax. Capital expenditure totalled Rs 3,380,690 for improved facilities and capacities at the Chemicals plant and the Zinc Rolling Mill. Depreciation increased to Rs 5,638,918 (Rs 3,494,115) as new factory capacities came into production. Comparative figures for 1961 are given in brackets.

Century Mills

It is generally felt that the Board of the Century Mills may consider the accounts and decide the dividend for 1962 after the Finance Minister announces the concessions by about the middle of April. But for the impact of SPT, the company would have easily maintained the distribution for last year.

Osmanahi Mills Limited have once again skipped the dividend for the year ended 30 September 1962.

STOCK EXCHANGES Helpless Drift in Values

Watch-Dog Writes:

STOCK markets are in the doldrums with equity prices seeking fresh lower levels on lack of any support. Despite the decisions of the authorities in Bombay and Calcutta to withdraw minimum price restrictions, activity has failed to pick up.

Lyons Range took a turn for the worse and prices nosedived under persistent liquidation.

Prices on Dalal Street slipped down further on disinvestment selling and professional offerings, which were touched off by the removal of minimum prices of all the scrips except ten.

There was no activity on the Madras Stock Exchange, which continued to present a monotonous look. No business was possible at the quoted rates.

On the Bangalore Stock Exchange, turnover was moderate.

Trading on the Ahmedabad Stock Exchange was dull and featureless.

Sentiment on the Delhi Stock Exchange remained subdued.

CALCUTTA

THE local stock market opened the week on a subdued note and prices receded gradually due to sustained bull liquidation, resulting in a considerable shrinkage in the volume of business. Whatever activity there was, was confined mostly to the clearing shares, which, as a matter of fact, were unofficially traded at well below the minimum levels.

Till the end of last week, hopes were entertained that the Union Finance Minister might announce some concessions over the terms of the Super Profits Tax. But the discussions between the Finance Minister and the representatives of trade and industry provided so far no clue to concessions in the tax proposals. There was even an official view that the SPT would not affect adversely capital formation. Thus, the remote possibility of any substantial modification in the SPT created a feeling of despondency.

Further discouragement was provided by the decisions made by some leading companies not to proceed with their right issues, expansion and diversification schemes. In this respect, the dividend-cuts by the Dunlop Rubber Company and Union Carbide and the postponement of divi-

The serious fall in prices in Friday's session of the market unnerved the operators so much that they placed before the President of the Calcutta Stock Exchange a memorandum urging him to take suitable steps in the present situation. In response to insistent demand from the members, the President decided that the market should be closed on Saturday, 23 March.

Representatives of the eight recognised stock exchanges will meet the Union Finance Minister on 28 March. At their meeting, the representatives will impress upon the Finance Minister the need for a substantial modification of the SPT.

dend by Braithwaite were bearishly interpreted.

There were also other disturbing factors which worried the marketmen and the average investor. First, concern was expressed over the flow of funds into stocks and shares, especially when the supply of bank credit had become very tight and costly. Secondly, it was felt that savings of individuals would be squeezed by the new surcharge on net incomes and compulsory saving scheme. Lastly, discouraging reports about massing of Chinese troops in the Tibetan area gave cause for a nervous feeling.

For obvious reasons, professional operators were inclined to liquidate their holdings, while investors were in no mood to risk capital unless the profitability was restored to a reasonable level. Even the decision made by the authorities to remove the minimum prices of all shares in the cash list with effect from 21 March failed to bring forth activity as they feared that, by this step, the pressure from banks might be aggravated.

Except for short-dated loans which ruled comparatively steady due to official support, conditions in the Gilt-edged section continued to remain dull. Institutional buying was conspicuous by its absence. State Loans were depressed in the absence of buyers. 3 per cent 1986 Conversion Loan eased off at the close to Rs 63.15 from the opening level of Rs 63.35.

Jute shares developed considerable weakness. It was difficult to locate buyers even by discounting present prices. There was a growing fear that, apart from the SPT which would mop up most of the profits, the modernisation and expansion programmes of various mills might be affected.

In the Engineering section, Indian Irons met with renewed offerings and were unofficially quoted at as low as Rs 18.50 against the minimum level of Rs 19.70. Similarly, Guest, Keen, Williams were on offer at Rs 28.25 against the minimum level of Rs 30.

Miscellaneous issues were generally weak. Hindustan Motor were unofficially on offer at Rs 14.87; Rohtas at Rs 9.87 and Union Carbide at Rs 29 against the minimum levels of Rs 15.90; Rs 10.75 and Rs 42.50 respectively. There was a fear that the dividends of many companies might be sharply cut unless the SPT was substantially modified.

Following table shows the extent of the decline in prices of a few other selected shares in each group:—

	As on 16 Mar.	As on 22 Mar.
Birla Jute	26.00	25.00
Ganges	12.94	11.62
Bengal	272.00	267.00
Jay Shree Textile	14.06	12.81
Bharat Commerce	21.75	19.75
Jessop	22.06	20.25
Dunlop Rubber	32.00	32.00
Hind. Motor	15.90	15.90
I. Aluminium	30.37	29.75
I. Cable	32.00	32.00
I. Copper	4.19	4.10
Jaipur Udyog	10.56	10.50
J. K. Cotton	12.87	12.75
Kesoram	19.35	19.31
Orient Paper	32.20	31.25
Orissa Cement	14.50	14.50
Rohtas	10.81	10.75
TEXMACO	19.80	20.30
Hind. Aluminium	13.00	11.75
I. Oxygen	28.37	26.00
J. K. Syndicate	10.94	10.69
Sirpur Paper	11.12	10.69
Titaghar	17.50	16.50

BANGALORE

The Bangalore Stock Exchange was inaugurated early this week by the Chief Minister of Mysore, Mr S. Nijalingappa. Presiding over the inauguration, Mr K. Mallappa, Industries Minister, said that the State Government would take full advantage of the facilities provided by the Stock Exchange for raising the required capital for the Industrial Investment and Development Corporation proposed to be set up in the State. It is expected that investment opportunities in the State will greatly improve as indications are that conditions conducive to rapid development of industries in the State will be created now that concerted measures are taken to increase power supply and other necessary facilities. The Bangalore Stock Exchange is the eighth to be recognised by the Central Government.

For obvious reasons, professional operators were inclined to liquidate their holdings, while investors were in no mood to risk capital unless the profitability was restored to a reasonable level. Even the decision made by the authorities to remove the minimum prices of all shares in the cash list with effect from 21 March failed to bring forth activity as they feared that, by this step, the pressure from banks might be aggravated.

Snippets

Steel Requirements: About 15 per cent of the present steel requirements in Ordnance factories are now being met from indigenous sources.

Indian Sarees: Indian sarees are becoming popular in the USA, particularly tussur and other silk varieties. India's exports of sarees to the USA in the nine months ending December, 1962, totalled 97,000 metres valued at Rs 198,000 against 12,000 metres valued at Rs 165,000 in 1961. Besides the USA, sarees are also being exported to Ceylon, Singapore, Malaya, the UK and African and West Asian countries.

Wage Board for Iron-ore Mines: The terms of reference and personnel of the proposed wage board for iron-ore mines will be finalised soon.

Newsprint Mills: The Government has issued a licence to a private party for setting up a newspaper print mill in Kangra District. The Indian firm is negotiating with a Canadian company for collaboration in setting up the mill estimated to cost about Rs 11 crores.

Income-tax Payments: The highest amount of income-tax paid by an individual in 1960-61 was Rs 23 lakhs and that paid by a company was Rs 278.9 lakhs.

A total of 11,724 persons drew an income of more than Rs 3,000 per month, in both the private and public sectors, during 1960-61, according to income-tax returns.

IOC's Progress

The State-owned Indian Oil Company was running 230 petrol pumps in addition to 32 depots in important towns in the country, according to the annual report of the Ministry of Mines & Fuel for the year 1962-63.

The Company, incorporated in June 1959, had imported considerable quantities of deficit petroleum products from U.S.S.R.

To handle these imports and also supplies from two public sector refineries at Nummati in Assam and Barauni in Bihar the country had acquired an army tankage, two naval tankages and had also taken up the construction of bulk storage facilities at several places.

The Company had undertaken the construction of bulk petroleum installations for supplying aviation fuels to the Air Force.

In terms of Government's agreement with ENI of Italy the IOC will import during the next two years distribution equipment from Italy against credit offered by ENI. The Company will also undertake distribution of petroleum gas available from Barauni and the cost of the project would also be adjusted against this credit. The project report submitted by the ENI companies regarding IPG distribution in India was under consideration.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT:	15-3-63	8-3-63	16-3-62
LIABILITIES:			
Notes in Banking Dept.	16 44.45	12 41.84	21 49.09
Notes in Circulation	2241 79.48	2235 86.17	2073 06.89
	2258 23.93	2248 28.01	2094 55.98
ASSETS:			
A. Gold Coin & Pullion			
(a) Held in India	117 76.10	117 76.10	117 76.03
(b) " outside India			
Foreign Securities	105 08.43	100 08.43	123 86.07
Total A	223 84.53	217 84.53	241 62.10
B Rupee Coin	113 97.25	114 01.33	115 77.11
C of I. Rupee Securities	1921 42.15	1916 42.15	1737 16.77
	2258 23.93	2248 28.01	2094 55.98

BANKING DEPARTMENT:	15-3-63	8-3-63	16-3-62
LIABILITIES:			
Capital Paid up	5 00.00	5 00.00	5 00.00
Reserve Fund	80 00.00	80 00.00	80 00.00
National Agricultural Credit (Long-term Operations) Fund	61 00.00	61 00.00	50 00.00
National Agricultural Credit (Stabilisation) Fund	7 00.00	7 00.00	6 00.00
Deposits—			
(a) Central Govt.	63 12.16	123 93.30	86 04.15
(b) State Govts.	35 08.92	16 43.37	5 47.00
(c) Scheduled Banks	72 22.44	69 74.61	77 49.11
(d) State Co-operative Banks	1 87.65	2 09.47	...
(e) Other Banks	5 20	5 11	...
(f) Others	185 31.69	167 98.63	149 64.37
Bills Payable	33 70.17	34 49.03	29 58.42
Other Liabilities	62 09.27	60 98.33	58 50.24
	606 47.50	628 71.90	547 73.35
ASSETS:			
Notes	16 44.45	12 41.84	21 49.09
Rupee Coin	113 97.25	114 01.33	115 77.11
Small Coin	1 96	2 17	3 13
(a) Loans & Adv. to—			
(i) State Govts.	23 54.34	23 54.34	...
(ii) State Co-operative Banks	9 79.23	10 12.56	...
(iii) Mortgage Banks	...	...	...
(iv) Investment Cent. Land Mortgage Bk.	2 84.88	2 84.88	...
(v) Decentures	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	76 72.03	87 73.63	51 48.32
Govt. Treasury Bills	10 88.03	12 11.73	10 18.71
Balances held abroad	35 06.86	35 91.95	84 43.76
Loans & adv. to Govt.	...	...	...
Loans & Adv. to—			
Scheduled Banks	76 66.87	83 39.62	...
State Co-operative Banks	128 69.69	130 67.78	193 77.27
Others	1 60.57	1 55.57	...
Investments	189 39.24	193 48.78	153 17.06
Other Assets	34 82.71	34 84.63	33 14.83
	606 47.50	628 71.90	547 73.35

CLEARING HOUSE RETURNS	No.	Amount
		Rs. nP.
Madras	112695	16 48,91 778 00
Delhi	60220	13 97,83 477 56
Kanpur	20362	4 22,44 895 00
Bombay	457264	115 81,65 000 00

SCHEDULED BANKS IN INDIA	15-3-63	1-3-63*	8-3-63*
(i) From Banks	48 19.71	46 50.88	48 40.97
(ii) From Others	749 51.09	817 35.28	815 92.12
(b) Borrowings from Banks	15 58.57	18 11.96	19 54.24
(c) Other demand Liabilities	54 17.05	60 15.89	62 98.68
(a) Time Liabilities in India	13 85.49	21 16.49	19 46.55
(i) From Banks	1134 96.68	1209 16.14	1195 57.92
(ii) From Others	...	...	...
(b) Borrowings from Banks	16 21.97	19 30.90	17 09.89
(c) Other Time Liabilities	13 46.16	11 99.03	12 00.79
(a) Demand Liabilities	8 28.80	11 53.36	15 41.52
(b) Time Liabilities in India	7 09.00	9 14.00	6 64.50
(iv) Borrowings from Banks	47 36.90	56 73.84	63 65.47
(v) Cash in India	51 68.69	54 34.78	51 33.41
(vi) Balances with R. Bank	77 44.93	69 81.74	71 37.53
(vii) Balances in C. account	16 59.56	18 70.40	19 51.42
(viii) Money at call	33 85.02	35 12.77	32 47.12
(ix) Investments in India	589 69.91	612 14.83	587 87.78
(x)(a) Loans cash Credits...	1160 60.65	1271 09.54	1301 09.45
(b) Due from banks in India	9 56.39	15 79.34	16 97.74
(xi) Inland bills Purchased and discounted in India	172 28.09	213 71.19	226 87.35
(xii) Foreign bills Purchased and discounted in India	45 37.00	51 89.74	52 56.83
(xiii) Total of items X, XI and XII	1387 82 13 1552 40 81	1597 51 37	...

(1) The item 'Other Loans and Advances' includes Rs 56,54,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND	15-3-63	8-3-63	14-3-62
Notes in Circulation	2 316.2	2 316.2	2 306.9
Notes in Banking Department	34.2	34.0	68.4
Govt debt and securities	2 349.0	2 349.0	2 374.0
Other securities	0.7	0.7	0.8
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:	15-3-63	8-3-63	14-3-62
DEPOSITS—			
Public Accounts	13.1	13.6	13.7
Special Deposits	...	...	232.2
Bankers	248.1	242.3	256.4
Other	72.8	72.2	71.8
Total	334.0	328.1	574.2
SECURITIES—			
Government	213.0	228.9	460.2
Discount and Advances	82.5	61.1	42.6
Other	21.9	31.7	20.5
Total	317.4	321.7	523.4
Banking Department reserves	85.1	84.8	69.3
"Proportion" %	10.4	10.6	10.0

Government debt in £11,015,100, Capital £14,553,000
Fiduciary issue reduced by £50 million to £2,350 million on 17 January, 1963.

STATE BANK OF INDIA

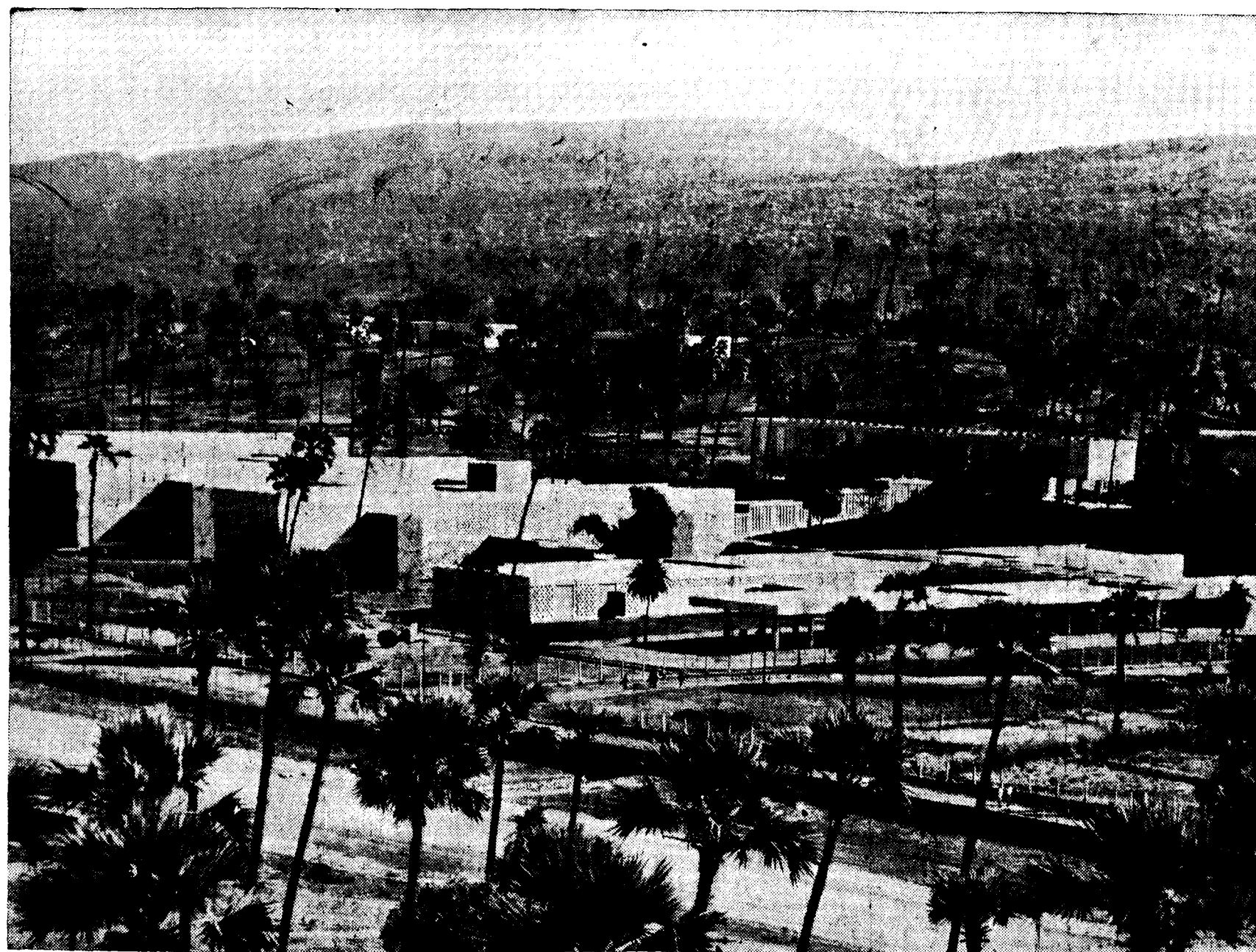
(In 000's of Rupees)	15-3-63	8-3-63	16-3-62
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up	5 62.50	5 62.50	5 62.50
Reserve Fund	8 75.00	8 75.00	8 75.00
Deposits and other Accounts	547 97.15	544 97.62	554 69.97
Borrowings from other Banking Agents, etc.	2 52.00	54.00	2 71.50
Bills Payable	12 44.54	11 48.33	7 16.51
Bills for Collection as per contra	3 67.47	3 33.15	2 47.36
Acceptances, etc. for Obligations as per contra	8 11.69	8 11.94	1 20.36
Other Liabilities (including Inter-Office Adjustments)	3 28.70	3 07.31	3 39.34
Total	592 39.05	585 89.85	585 47.44
ASSETS—			
Cash in hand and with Reserve Bank	17 38.90	12 87.50	21 51.03
Balances with other Banks	4 29.92	3 41.18	2 14.62
Money at call and short Notice	3 33.33	3 20.00	93.33
Government and other Trustee Securities	204 74.73	202 73.56	244 07.52
Other Authorised Investments	7 82.90	7 77.90	9 04.68
Loans, Cash Credits, Overdrafts, etc.	300 18.98	301 41.12	266 21.90
Bills Discounted and Purchased	19 36.34	20 62.24	18 74.54
Bills for Collection as per contra	3 67.47	3 33.15	2 47.26
Constituents' Liabilities accept. per contra	8 11.69	8 11.94	1 20.36
Premises less Depn.	1 48.26	1 97.78	1 91.39
Furniture & Fixtures	1 52.40	1 52.51	1 47.13
Other Assets	19 94.13	18 90.97	15 73.68
Total	592 39.05	585 89.85	585 47.44

CLEARING HOUSE RETURNS

Clearing House	No.	Amount
		Rs. nP.
Madras	112695	16 48,91 778 00
Delhi	60220	13 97,83 477 56
Kanpur	20362	4 22,44 895 00
Bombay	457264	115 81,65 000 00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)	15-3-63	1-3-63*	8-3-63*
Demand Liabilities in India			
(i) From Banks	48 19.71	46 50.88	48 40.97
(ii) From Others	749 51.09	817 35.28	815 92.12
(b) Borrowings from Banks	15 58.57	18 11.96	19 54.24
(c) Other demand Liabilities	54 17.05	60 15.89	62 98.68
(a) Time Liabilities in India	13 85.49	21 16.49	19 46.55
(i) From Banks	1134 96.68	1209 16.14	1195 57.92
(ii) From Others	...	...	...
(b) Borrowings from Banks	16 21.97	19 30.90	17 09.89</



"...to ensure for the people of the country all the benefits that can accrue from the acquisition and application of scientific knowledge"

Government of India Policy Resolution on Scientific Research, March 13, 1958

On March 21st, at Goregaon, Bombay, the Prime Minister inaugurated the first centre in South Asia offered by private industry for fundamental chemical and biological research. It has been established by the international chemical organisation C I B A.

Initially the Centre's scientific programme will comprise two main fields. Basic research in pharmaceuticals is to include chemical and biological investigations of Indian medicinal plants and the elaboration of new synthetic drugs. Dyestuff research will be conducted in collaboration with Atul Products Limited.

This new venture supports one important goal of the Third Five-Year Plan: increased efforts in basic research by private industry for economic development of the country. The project has been carried out in a spirit of goodwill and the most cordial cooperation. The 80 laboratories are now a functioning reality whose future rests in the hands of scientists dedicated to the task of improving the health and well-being of Man.

C I B A where research is the tradition

C I B A of India Limited

Indian Finance

Indian Finance

Saturday

30 March 1963

Volume LXXI No. 13

Price: Rs 1.50



HIGHLIGHT OF THE ISSUE

Controversial Super profits Tax is the subject of a detailed study in this week's issue.

Indian Finance

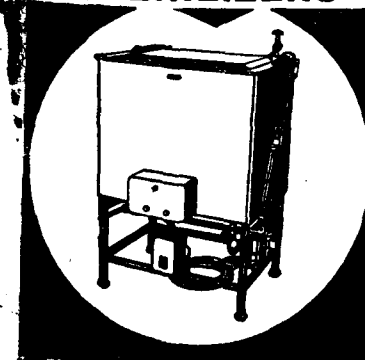
Founded in

1928

by

C. S. Rangaswami

NATIONAL STEEL STERILIZERS



HIGH GRADE HOSPITAL EQUIPMENT MANUFACTURED BY NATIONAL STEEL EQUIPMENT CO., BOMBAY-14

"A trusted name" **GREAVES COTTON & COMPANY LTD.**

BOMBAY CALCUTTA MADRAS
NEW DELHI KANPUR BANGALORE
AHMEDABAD COIMBATORE RANCHI
ASANSOL GAUHATI BHUBANESWAR
BALLY HOUSE, 16 HARE ST. P.B. 702, CALCUTTA-1

THE CENTRAL BANK OF INDIA LTD.

(ESTD: 1911)

H. O. Mahatma Gandhi Road, Bombay-1



FIGURES THAT TELL

Authorised Capital ... Rs. 6,30,72,700

Paid-up Capital ... Rs. 3,15,36,350

Reserve Fund ... Rs. 4,52,34,368

DEPOSITS OVER Rs. 236 CRORES

USE THESE SPECIAL SERVICES

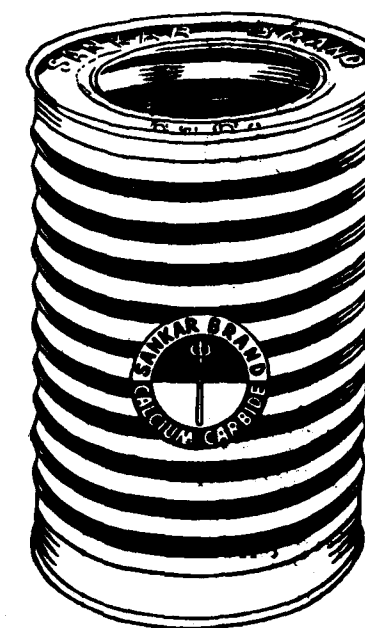
- Foreign Exchange Services
- Executor and Trustee Services
- Travel Department Services
- Safe Deposit Locker Services
- Free Remittance Facilities on Savings Bank Accounts
- Advisory Services

In addition to the usual Banking Services

COMPLETE SERVICE • COMPLETE SECURITY

canara bank Ltd.

(estd: 1906)
Regd. Office: MANGALORE
Admn. Office: BANGALORE



PDS. C 5

CALCIUM CARBIDE

Guaranteed to Grade A of the ISI Specification

Manufactured by

INDUSTRIAL CHEMICALS LIMITED

TALAYUTHU MADRAS

IN ALL STANDARD SIZES INCLUDING N. D. 14

SOLE DISTRIBUTORS

V. D. SWAMI & CO. PRIVATE LIMITED

2, MANGOE LANE CALCUTTA-1

GET THE BEST-GET  CALCIUM CARBIDE

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Associated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
35, BISHOPSGATE LONDON,
E.C.2

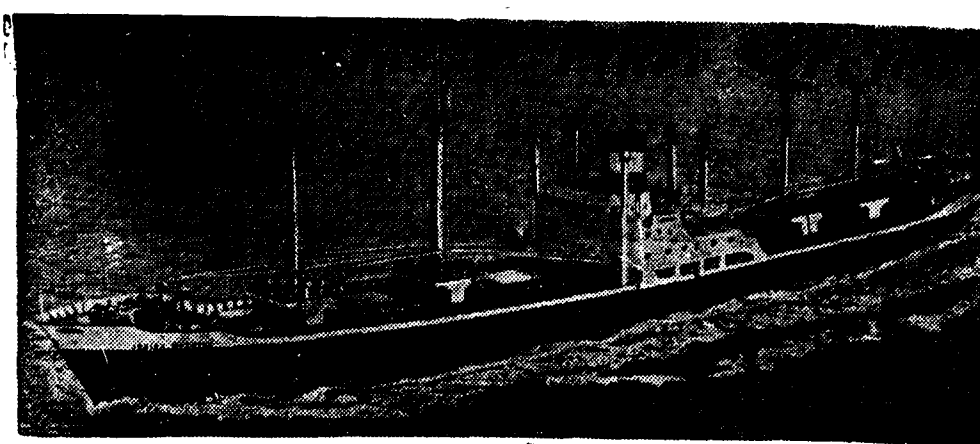
West-End Branch, London:
2, Regent Street, London S.W.1
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

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



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

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1
Managing Agents:—LIONEL EDWARDS (PRIVATE) LTD.

Indian Finance

Established 1928

March 30 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Inffinance.
London and Overseas Representatives, Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
8022.

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

+

Contents.

	Page
Leading Articles	499
The Case Against the SPT	
SPT—The Objection in Principle	
SPT Section	500-509
The Objections in Detail	
SPT, EPT and BPT	
SPT—Memorandum by Stock Exchanges	
The Super Profits Tax Bill, 1963	
Banks & SPT Transfers to Reserves	
should be Permissible Deductions	
World of Finance	510
United Bank—The Budget's Impact on	
the Banking System	
Bank of Baroda—Slight Rise in	
Capital Ratio	
Notes	511
Coal—No Reason for Complacency	
River Water Dispute—Govt. Award	
Industrialisation—Madras Forges Ahead	
Research—CIBA Shows the Way	
—A New Sprayable Rubber	
US Aid—Clay Report	
IDA—Loan to Railways	
Engineering Exports—20 per cent Rise	
in 1962	
Clive Street Gossip	513
Balance-Sheet	514
Bank of Baroda Limited	
Olympus	517
ISI and Emergency	
Chairman's Speech	518
United Bank of India	
Markets	520
Share Tables	523
For the Investors	529

The Case Against the SPT

Elsewhere in this issue we have attempted a
detailed analysis of the implications of the Super
Profits Tax as embodied in the bill before Par-
liament, the validity of the assumptions behind
it, and its probable impact on the various sectors
of the economy should the bill get passed in its
present form. We shall gather up only some of
the more general considerations here.

There are to be discerned two assumptions be-
hind the tax with the first of which we have no
quarrel: with the second we have every quarrel.
There can be no two opinions on the inevitability
of new fiscal burdens in the situation in which
we find ourselves or about the corporate sector
having to bear its due share thereof. Certain
quarters have simulated indignation at what
they describe as the interested squeal of the
corporate sector which is not willing to make
even minimum sacrifices in a period of Emer-
gency. This is wholly disingenuous. The objec-
tion voiced by and on behalf of the corporate sec-
tor is not to the sacrifice demanded but to the
mode of exacting it. Indeed, quantified as this
sacrifice is in monetary terms at Rs 25 crores,
the corporate sector has repeatedly declared it-
self as willing to find this amount and more in
the form of taxes that will have none of the
deleterious effects on the economy that the SPT
in its present form is sure to have.

The second assumption behind the levy shows
that the inspiration behind the tax is more than
what has been dictated by the demands of the
Emergency. Mr Morarji Desai said in his bud-
get speech that the tax is intended to "remedy
the shortcoming" of there being no "correlation
between the rate of tax and the percentage of
profits" in our system of corporate taxation. This
principle is examined at some length in the ar-
ticles that follow and we shall merely set down
the broad conclusions here.

It is significant that Mr Desai has advanced
none of the conventional reasons for an Excess
Profits tax, like mopping up windfall profits aris-
ing out of war spending. He has, on the other
hand, thought up a fundamental lacuna in our
tax system: there is, unlike in the system of
taxation of non-corporate income, no principle
of progression in the taxation of companies.
Presumably this is considered as a defect in an
equitable sense vis-a-vis other kinds of tax-
payers. Now the principle of progressive taxa-
tion of companies is wrong for two reasons.
First, other things remaining equal, any progres-
sive tax is a tax on efficiency. It is accepted in
the taxation of other taxable entities only be-
cause of wider considerations of policy stem-
ming from a desire to reduce economic inequa-
lity. This principle has obviously no application
to a body corporate. Indeed, insofar as it has,
it may turn out that companies that make huge
profits have (because of their popularity in the
market) as their shareholders men of ordinary
means who may now have to bear the burden of
a Super Profits Tax. Thus the principle that
the tax should be levied on those best placed to
bear it is directly contravened by the idea of
progression in company taxation newly sought
to be introduced by the SPT.

That there are certain adventitious factors in
the economy that do not make automatic a direct

correlation between high profits and efficiency
cannot be denied. But within a particular in-
dustry, the difference in the percentage of profits
between one company and another may fairly be
said to be due to the difference in efficiency and
the principle of progressive taxation in such a
context is a tax on efficiency.

Our second objection is that the tax does not
make any distinction between industry and in-
dustry applying only the criteria of capital and
reserves as a yardstick of basic fair profits. In-
sofar as this implies encouragement of retained
profit, this may be progressive but a large capi-
tal base is not necessarily a sign of progressiv-
ness in an industry nor does the tax make al-
lowance, as the Excess Profits Tax and the Busi-
ness Profit tax did, for fluctuations in profitabil-
ity from year to year. The tax does not also
act as a conscious instrument of industrial policy
in that it has not made any distinction between
industries that ought to be encouraged and
those that ought to be discouraged.

Thirdly, computation of the capital for calcula-
ting a certain percentage thereof as exempt from
Super Profits Tax is unrealistic. Six per cent on
paid up capital and reserves (other than reserves
allowed as a deduction in the computation of
income for income tax purposes) is by implica-
tion conceived as a fair return net of tax and
anything in excess thereof is treated as super
profits. In a context in which lending rates in
the markets is about 7 per cent (though the lender
has to pay tax thereon) and the preference
capital has a guaranteed net (in the case of tax-
free dividends) return of about 9 per cent, this
is far too meagre a basic reward for risk capital.

Fourthly, the rates of tax (50 per cent on super
profits between 6 and 10 per cent of "net worth"
and 60 per cent on the rest) will leave with the
company hardly any funds for dividend distri-
bution and for ploughing back of profits for fur-
ther expansion. In some cases as much as 80
per cent of its income may have to be paid away
in taxes. The cutting into post-tax profits will
mean

- cut into dividends, with resultant difficul-
ties in attracting fresh capital and even
more importantly,
- a serious obstacle in the way of foreign
collaboration in Indian industrialisation.
- the prospects of self-financing by plough-
ing back of profits will be seriously jec-
pardised.

We are therefore strongly of the opinion that
it would be best if the Super Profits Tax does
not get into the Statute Book at all. The reve-
nue expectations could well be obtained by other
means from the corporate sector. It could well
take the form of a surcharge on companies of
about 7 to 10 per cent. If a refinement is con-
sidered necessary, it can take the form of a sur-
charge on distributed profits, thereby encourag-
ing the retaining of profits in business. Should
the Finance Minister be so much in love with
the SPT that he cannot bring himself to follow
either of these alternatives, we would urge upon
him to consider carefully the various changes in
the SPT bill that we have suggested elsewhere.

14 OVERSEAS
BRANCHES &
OVER 500
CORRESPONDENTS
PRACTICALLY
THROUGHOUT
THE WORLD

THE BANK OF INDIA LTD.

T. D. KANSARA General Manager

We are in a
position to
transact all
types of
FOREIGN
EXCHANGE
BUSINESS

1863 1963

100 Years of Banking in India

NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Ltd., Grindlays Bank Ltd.,
and the Eastern Branches of Lloyds Bank Ltd.)

Registered in London under the Companies Act of 1862 on the
23rd March, 1866. The liability of Members is limited.

Bankers to the Government in
Aden, Kenya, Uganda and Zanzibar.

Authorised Capital ... £ 9,000,000
Issued and Paid-up Capital ... £ 5,703,000
Reserve Fund ... £ 5,250,000

Head Office : 26, BISHOPSGATE, LONDON, E.C.2.

London Branches :

54, Parliament Street, S.W.1.
13, St. James's Square, S.W.1.

BRANCHES throughout Aden, Ceylon,
India, Kenya, Northern and Southern Rhodesia,
Pakistan, Somalia, Tanganyika, Uganda, Zanzibar.

The Bank conducts all classes of Banking and
Exchange Business throughout the world.

Calcutta Branches :

19, Netaji Subhas Road ; 29, Netaji Subhas Road, (Lloyds Branch) ;
31, Chowringhee Road ; 41, Chowringhee Road, (Lloyds Branch) ;
6, Church Lane ; 17, Brabourne Road ; 18, Convent Road, Entally ;
17-SD, Block A, Malini Ranjan Avenue, New Alipore ; 163, Rash
Behary Avenue.

SUPER PROFITS TAX —A STUDY

SPT

The Objections in Principle

IT is fairly clear that among the welter of motives behind the Super Profits Tax in the form in which it has been presented in Parliament, the simple one of finding an additional Rs 25 crores from the corporate sector is the least important. It is necessary to state this explicitly at the outset, in view of certain irrelevancies that have muddled the argument. Much synthetic indignation has been expended on the alleged unwillingness of the corporate sector to rise to the occasion and bear cheerfully the inescapable burdens of the hour. This argument proceeds on the assumption that what is being objected to is the fiscal sacrifices demanded. This is a deliberate distortion of the issues involved. The short answer to this is that the additional fiscal sacrifice necessary has been quantified at Rs 25 crores and if the corporate sector is willing to find this or a larger sum by other modes of taxation on itself, there should logically be no reluctance to withdrawing the SPT.

Introducing the Bill in Parliament, Mr Desai has enunciated a fiscal principle of some novelty. It is open to question whether this is the best time for fiscal experimentation, especially when the return therefrom is so minimal compared to the total amount of taxes raised. However that may be, it is plain that Mr Desai has advanced none of the conventional reasons for taxing excess profits. Indeed, except by implication arising from a basic exempted slab for taxing "Super Profits," the idea of an excess profit may not even be said to be present. The Excess Profits Tax Act, 1940, for example, said in its preamble that it was expedient to tax "the excess profits arising out of certain businesses in the conditions prevailing during the hostilities". The Statement of Objects and Reasons of the Bill to tax Super Profits makes no such assertion. It merely says that the object is to impose "a special tax on certain companies." Mr Desai said in the course of his budget speech, "In our system of corporate taxation there is no correlation between the rate of tax and the percentage of profits. This shortcoming needs to be remedied". In other words, Mr Desai wants to introduce the element of progression in the taxation of companies whereby a company making more profits will not only pay more tax but at a higher rate of tax. This is, in some ways, a novel idea. Presumably, Mr Desai thinks that there is no reason why the principle of progressively increasing rates of taxation for higher incomes currently applicable to non-corporate income should not be applied to companies. In other words, some obscure consideration of equity as between the non-corporate and corporate sectors, rather than the need to mop up of windfall profits arising in abnormal times is the avowed purpose of the bill.

This is clear from the fact that the SPT is applicable only to companies whereas both the Excess Profits Tax and the Business Profits Tax that we had in the forties were applicable to all taxable entities. Moreover, they were directed only at what might be called business income, whereas the SPT is directed at all kinds of income. It is true that Mr Desai has also applied the principle of taxing the residue after tax even in the case of non-corporate assesseees in the form of a progressively increasing surcharge. In the

case of registered firms, a 20 per cent surcharge is also levied on its tax. But the rate of such surcharge is far less than what is contemplated under the Super Profits Tax Bill and in any case we have Mr Desai's own words for what he considered the purpose of this Bill. It is necessary to examine this principle.

The first objection to this principle is that even in the case of non-corporate assesseees progressive taxation is defensible only by a species of special pleading. Intrinsically, such a tax is wrong in that it punishes initiative, enterprise, ability and efficiency. This, of course, assumes, that the higher profits have a direct correlation to these qualities, which may not always be the case. If they are not, a blanket Super Profits Tax, as we shall argue later, does not mend matters. Be that as it may, there is a great deal to be said in favour of a Kaldorian fiscal philosophy in which income is lightly taxed whereas property and expenditure is highly taxed.

If, in spite of this objection, progressive taxation of individuals and other non-corporate assesseees is accepted without demur, it is because of reasons of social policy that rightly sets its face against excessive concentration of wealth in a few hands which the absence of such a policy will encourage. But such considerations will not apply in the case of bodies corporate. The levy of a progressive tax on such bodies will undoubtedly penalise the efficient units and the social requirement that extenuates it does not exist in their case. Indeed, in a wholly unintended way, the social policy that stems from the desire to protect the weak will get defeated by a policy of progressive tax on companies. For, a company that makes high profits owing to the high managerial and entrepreneurial qualities of a good management is likely to have its shares held as widely as possible and in many cases the owners of such shares will be men of small means. The Super Profits Tax will directly affect their welfare by cutting into their dividends.

If in spite of these objections, a progressive rate of taxation of corporate bodies is considered expedient, it can be only because of the assumption that a higher profit has no necessary relationship with efficiency. The argument is often advanced that in a sheltered market bedevilled with shortages profits are not a function of efficiency. Such a description of the Indian economy is too impressionistic and inexact on details. In international comparisons, this may have a broad validity, explaining, incidentally, one of the attractions an underdeveloped country offers to foreign capital. It may also be true, though in a much less extent of comparisons between industry and industry. But within the same industry, there is, even in a seller's market, a differential in performance depending upon the particular unit's efficiency.

If the SPT were simply a rough and ready expropriation of what might be called abnormal profits arising when a country is at war, there would have been less scope for argument because by its very nature such taxes are arbitrary. But Mr Desai, for what must have weighed with him as good and sufficient reasons, does not claim that the SPT is such a tax. Indeed, if it were, his sophisticated principle of progression in company taxation would be a needless refinement. Therefore, the objection to the SPT in its present form is that purporting to be a sophisticated fiscal measure, it is unscientific and indiscriminate in its impact.

This then is the chief objection in principle to the SPT in its present form. In the first place, it does not make the necessary distinction between monopoly profits and profits arising from skill and prudence. Secondly, it is unscientific in that it places a premium on financial capital vis a vis human capital in the form of entrepreneurial and technical skill, which are even more import-

ant for our development than financial capital. Thirdly, it does not make any distinction between industry and industry. Fourthly, it does not provide for variations in fortunes from year to year. Fifthly, it does not take note of the special position of foreign capital and entrepreneurship that have come to India to assist in our economic development. Sixthly, in this as in other things, it has not made the tax an instrument of our economic policy by favouring desirable industry and discouraging the one we can do without. And seventhly, by taking the cream of profits normally available for self-financing and for rewarding shareholders, it will dry up the sources of funds for the private sector. These funds are required not only for expansion, but even more importantly, from the point of view of the reputation of the companies, for honouring commitments and liabilities already incurred on the hope of finding funds in this wise.

These objections are examined in greater detail in the articles that follow and some important amendments to the Bill suggested. It would seem that, given the expectation of a mere Rs 25 crores from this tax, it is a tremendous amount of fuss to make. That, if we may say so, is precisely the point. If the amount could be secured otherwise, there should be no particular reason why this tax should be levied. After making all the allowances for exaggeration in the pleadings of the corporate sector, there is a hard core of valid objection. After all, the erosion of value to the tune of Rs 34 crores in the Calcutta Stock Exchange after the announcement of the SPT cannot be wholly a subjective illusion. If in spite of all this, the Bill is proceeded with in its present form, the reasons can only be two-fold. First, the estimate of Rs 25 crores is an underestimate and the Government wants for some reason much more money than what it has budgeted for. Secondly, considerations of face. Whatever may be said of the first, the second reason is admittedly inoperative in the case of Mr Desai.

THE PRICE LINE

The price line must be held. This is as much the responsibility of the State as of every citizen. Idle money, in the form of cash in hand, is the devil in the price spiral.

Money put in a bank, remains active in the service of production and distribution of goods and facilitates keeping the price line under control.

Use less cash; make your money transactions through your bank account. You will thus make a direct contribution to the effort in holding the prices under check.



**United Bank
of India Ltd.**

REGD. OFFICE: 4, CLIVE GHAT STREET, CALCUTTA-1



The Objections in Detail

Apart from the principle of the tax, our first objection is to the criteria that the Bill erects for computing the tax free slab. An abatement for Super Profits Tax purposes based on the owned-capital base has obvious drawbacks. As we have already stated, it puts a discount on human qualities that make a success of business by according an exaggerated importance to money. Alternatively, it seems to imply that a heavy capital base is an attribute either of an industry in need of fiscal feather-bedding or of one entitled to special treatment for reasons of wider policy. It is neither. Such a computation does not also take note of the realities of the situation. It is not only trading companies (which may plausibly be thought of as not deserving of much sympathy in the present context) that run their business on borrowed capital. Even manufacturing and industrial companies, some of them with heavy capital bases, have extensive recourse to loan capital both for their day-to-day finance and for funds for expansion. The bank over-draft is a more or less permanent debt. Moreover, the demands of expansion have made inevitable vast imports and the foreign exchange for them. Most of such foreign exchange is in the form of loans.

In any case a return of six per cent on owned-capital is too low an allowance of non-taxable Super Profits. In so far as it implies any norm of fair profits excess over which can be treated as Super Profits, the arguments against it are weighty. We are not forgetting that, unlike the standard profit of the EPT Act and the abatement of the BPT Act, this norm of profit is net of corporation tax. In the first place, there are avenues of tax-free investments of funds involving no risk whatsoever, like, for example, some of the small savings schemes. Secondly, in the prevailing market conditions, the borrowing rate is between seven and nine per cent. It is true that the interest is allowed as a deduction. It is also true that the interest is taxable in the hands of the lender. But what we are saying is not that the return allowed is less than what obtains in the case of loans. All that we say is that the reward for risk (greater in the case of equity capital) is quite inadequate.

The position is even more invidious vis-a-vis preferential yield. In the first place, preference dividends paid by a company do not, unlike interest paid on loans, get allowed as a deduction in determining the total income for income tax purposes and therefore do not operate to reduce Super Profits. Secondly, where preference dividends are tax-free, the comparability between the two returns under comparison is complete. We are aware that the spe-

cies of tax-free preference dividends has disappeared after the introduction of the new system of corporate taxation. But it should also be remembered that in order to mitigate the hardship caused by the new system to the holders of erstwhile tax-free preference shares, companies increased the rate of such preference dividends.

But the real injustice to the equity shareholder vis-a-vis the preference shareholder will arise this way. The liability to SPT will not affect the contractual obligation to pay the stated percentage of preference dividends. This would mean that such dividends in excess of the return considered fair can only be found at the expense of the equity shareholder, who will thus be bearing not only his share of the new burden but also that of the preference shareholder. This may be considered by the cynic as one way of redressing the balance in favour of the preference capital which was so far being comparatively neglected in the feverish rush for growth scrips. But the essential injustice involved in such over-taxing of risk-taking cannot be denied.

The next point is the rate of tax that has been proposed in the Super Profits Tax Bill. On another page we have attempted a table of the probable impact of the SPT on the companies whose shares are in the forward list of the Calcutta Stock Exchange. This shows that most companies will not be able to find the money needed for paying dividends and for transfer to reserves on the scale they did during the current year if SPT is levied on them. It will also be seen that many of these companies have vast commitments in the form of loans taken for expansion.

In view of this we would suggest a provision for deduction from the super profits the amounts transferred to reserves upto a maximum of 20% of the profits. This accords with the stated desire of encouraging capital creation from profits. It is also anti-inflationary in a sense, a not inconsiderable merit in the present context. Indeed, the scheme of SPT recognises this principle as salutary obliquely by relating the tax-free slab to taxed reserves. This recognition should be made more articulate by allowing as deductions such transfers in the computation of SPT.

We are aware of some of the snags and loopholes for evasions this may give rise to. For example, it may well happen that the company will transfer certain amounts to general reserves this year and withdraw it the next year for other uses. This will secure the reduction in SPT and at the same time allow the company to do exactly what it pleases with the amount. It is true that if this is done the capital base will get reduced so that the non-taxable

slab will be reduced in later assessments. But this will happen only in the third year, for the calculation of tax-free slab is on the capital base at the beginning of a year.

But this loophole is capable of a simple remedy. As in the case of transfer to development rebate reserves, it can be stipulated that the transfers to reserve, in order to qualify for deduction for SPT purposes should be left undrawn except for developmental purposes for a stated number of years. Or there is another alternative. In the old days, the rebate in income tax given for undistributed profits was subsequently neutralised by taxing subsequent excess distribution over the accepted norm. In the same way, any drawal from this reserve for other than permitted purposes can be subjected to SPT in the year in which such drawal is made. Of course, the question of identifying the particular reserve from which the drawal is made will arise, but that can be suitably be provided for.

The other snag in this suggestion is the reconciling of the idea with the requirements of what used to be called "23A companies." The purposes of old section and its successor provisions are at cross purposes with this suggestion in that non-distribution of profits is to be penalised under those provisions. Our solution to this problem would be that some distinction should be made between companies that we desire to encourage and those that we don't. Among the former will come manufacturing and industrial companies and among the latter the "hard-core" 23A companies, the tightly-held corporations. These two categories overlap some times but the present income tax law does make some attempt to distinguish the various categories of companies by providing differentials of obligatory distribution. Besides, what might be called the normal obligatory distribution,—60 per cent of taxed profits—can be just made even after providing for the suggestion we have made. For a 20% transfer of untaxed income is a 10 per cent transfer of taxed income so that if the company did make this transfer, it will just be able to escape the penal provisions of section 23A by distributing the whole of the residue.

The only remaining snag is in connection with companies whose existing reserves equal the paid up capital in which case the section requires a hundred per cent distribution of the residue. We would suggest the relaxation of this provision. In other words, we would like that, in the case of companies that are not "hard-core" 23A companies, the ceiling on transfer in excess of 100 per cent of the paid up capital should be relaxed. In fact, in the case of banking companies, the principle is recognised in that the statutory transfers to reserves under section 17 of the Banking Companies Act is taken

into account in reckoning the distributable profits for the purpose of applying section 23A. This principle should be suitably extended to the SPT.

Foreign Companies

We have kept for the last the discussion of the impact of the SPT Bill on foreign investors. The objections from the point of view of domestic entrepreneurs that we have urged apply a fortiori in the case of foreign investors in India. Desire to invest in India either through subsidiaries or directly will sharply diminish in consequence. In detail also, the bill will act harshly in the case of foreigners. For example, the reckoning of the capital of a company with world-wide interests for SPT purposes will have to be done backwards—i.e. the capital base for Indian income will be taken to bear to the company's total capital base the same proportion that its Indian income bears to its world income. This base may well be so narrow and a six per cent return thereon will be so exiguous that the entire taxed profits may be liable to SPT. Secondly, in some cases, the total percentage of tax paid by a foreign company may be more than what is paid by an Indian company because of the fact that certain classes of dividend and other income of foreigners are taxable at a higher rate than the corresponding Indian incomes. This would lead to the anomaly of foreigners being asked to make a greater sacrifice than Indians for an emergency which is essentially Indian. Thirdly the disallowance of salaries and perquisites in excess of Rs 60,000 for income-tax purposes will have its effect in the SPT computation also. These provisions are more likely to affect foreigners. These salaries, related as they are to international norms, cannot be easily reduced by the companies. This means fortuitous penalty for such companies. Taking all these into account we would suggest the following modifications in respect of foreign companies:

1. If our suggestion that only business income should be subjected to SPT is accepted, it would automatically let out of taxation of dividends received by foreign principals of Indian subsidiaries. This would mitigate the vexation and inequity of trying to find a notional capital based on Indian and world incomes, at least in the case of companies whose income is only from dividends.

2. If this is not acceptable, a different and more equitable criterion of determination of the capital base should be devised. Perhaps the actual cost of the investment may be taken as the capital. In some cases, the loan capital to subsidiaries should be also be taken into account.

3. At least for SPT purposes no disallowances of excess salaries should be made and the total income base suitably modified.

JL
X7m 2011 111 NO P. 71

Impact of the SPT

Name	year ended	As on the 1st day of the accounting year			Profit	Income tax and Super tax	Super Profits tax	Residue	(In Lakhs of Rupees)		Deben- Secured Loans	At the end of the year
		Paid-up	Capital	Eligible Reserve					Dividend on ordinary shares	Allocation to Reserves for the year (g)		
Birla Jute	...	3.62	123.64	92.30	229.43	90.91	45.00	9.73	36.18	23.93	22.14	84.99
Burrakur Coal	...	6.62	27.50	30.92	130.86	35.01	19.55	0.25	15.21	11.82	2.72	44.04
Orissa Cement	...	12.61	40.00	225.00	13.23	112.75	44.00	30.11	38.64	33.75	33.60	75.86
Guest Keen Williams	...	12.61	...	400.00	956.24(a)	104.26	30.50	...	...	56.00	27.91	150.00
Indian Iron	...	3.62	269.95	1244.09	1272.10(b)	890.09	395.50	185.29	309.29	199.05	321.57	2331.64
Textile Machinery Corporation	...	12.61	140.00	149.94	54.40	53.08	19.81	6.31	26.96	15.00	5.80	304.16
Orient Paper	...	3.62	180.00	146.83	279.84	133.70	65.00	16.95	51.75	35.51	27.50	20.86
Shree Gopal Paper	...	12.61	82.49	125.52	58.24	50.07	22.50	5.89	21.68	22.41	6.75	113.21
Hindusthan Motor	...	3.62	321.49	498.11	60.00	301.69	152.00	54.63	95.06	98.99	61.50	7.43
Indian Cable	...	3.62	12.88	235.77	211.19	137.25	69.50	22.26	45.49	53.05	18.68	97.80
Indian Aluminium	...	12.61	40.00	398.59	178.50	164.03	53.00	41.93	69.16	80.10	95.50	300.00
Dunlop Rubber	...	12.61	70.00	300.00	514.87	279.87	141.36	42.71	90.80	90.00	70.00	204.55
Kesoram Industries	...	3.62	119.84	160.08	97.65(c)	87.36	36.00	15.72	35.64	24.00	44.29	232.73
Indian Copper(d)	...	12.61	...	1.371	1.798(e)	1.001	0.505	...	0.370	0.150	...	0.038
Rohas Industries(f)	...	3.62	...	...	...	...	...	...	...	...	...	...
Japur Udyog(f)	...	3.62	...	...	...	...	...	...	...	...	...	...

This table has to be used with care as it suffers from some inherent and inescapable limitations. Among these are:

The computation has been made on the basis of the latest available published Accounts. Except in the case of Burrakur coal, (for which the accounts for the previous year for 1963-64 were available), the computation is notional.

The published profits as per profit and loss account have been taken, with obvious adjustments, as equivalent to the total income for income-tax purposes. This may not always be the case. The allowance for depreciation for income-tax may vary from the amount charged in accounts and the profit or loss on sale of assets may also differ in income-tax assessments. Most importantly, where under the provisions of the Finance Bill, salaries in excess of Rs 60,000 per annum are disallowed the total income will be larger than the published profit.

Provision made by the company for tax has been taken as the tax deductible in arriving at the Super Profits. This may not always be the case.

The determination of what constitutes eligible reserves is not easy. The Supreme Court has held in the context of BPT that the balance in the Profit and Loss Account is not a reserve within the meaning of this provision unless it is specifically imprinted with the characteristic of a reserve. Such surpluses have not therefore been taken as reserves. Likewise, items not specifically identifiable as reserves have not been treated as such.

Wherever appropriation to development rebate reserve has been made in the accounts it has been taken as the full amount of development rebate allowed under the Act, unless the appropriation is made to the "statutory development rebate reserve," in which case it has been taken as 75 per cent of allowable rebate.

The dividends distributed for the year given in the table is only dividends on ordinary shares. If preference dividends distributed are also taken into account, the shortfall will be even more striking.

(a) Additional Depreciation Reserve treated as ineligible on the assumption that it has been allowed in Income-tax.

(b) Dividend Adjustment account treated as not eligible reserve. General development reserve would appear to be created by transfers from Development Rebate Reserve (Statutory) and hence treated as ineligible. There is scope for error here.

(c) Capital Reserve on Revaluation of Assets not treated as eligible Reserve.

(d) The figures for Indian Copper Corporation are in millions of pounds.

(e) Reserve for Income-tax (1962-63) not taken as an eligible Reserve.

(f) The company expects relief under Section 84 and 101 of I. T. Act and refunds on appeal of earlier years; and has not estimated the tax liability for the year. Hence not possible to estimate the actual tax liability for the year. So, no computation of Super Profit Tax.

(g) The amount includes transfer to Development rebate reserve also.

SPT, EPT and BPT

In discussing the impact of the SPT in its present form, it will be useful to compare it with the provisions of the Excess Profits Tax and the Business Profits Tax, both of which were in operation in the forties. In some important respects the SPT differs from the two old special taxes. As already stated, the latter were applicable to all assesseees and they were levied only on business profits. The starting point, therefore was the business profits. In the case of the EPT, which was in some respects the more complicated of the two, a "standard profit" was calculated either by reference to a standard period prior to the war, or as "a statutory percentage" of the average capital employed in the business during the period. This was an extremely complicated calculation, but it had the merit of grappling more adequately than does the SPT with the concept of what produced the excess profits. An absolute minimum standard profit of Rs 36,000 was also prescribed. Any profit in excess of this standard profit was subject to EPT at the rate of 50 per cent upto 31 March 41 and at the rate of 66.66 per cent thereafter until the Act was repealed in 1946. Most importantly, in case the profits of a particular year were less than the standard profit, the "deficiency" was allowed to be carried forward or backwards to be set off against the chargeable profits of another chargeable accounting period. In addition, there was a scheme of compulsory deposit of excess profits from January 1943 by which a certain amount calculated as a percentage of the excess profits tax was to be deposited in addition to paying the tax. This amount was, of course, repayable after the war with interest. The EPT paid was allowed as a deduction in income-tax.

The BPT had a slightly different scheme and was more akin to the SPT in its rather rough and ready method of calculating the tax-free business profits. This was partially justified because of the comparative lightness of the tax, which was 16.66 per cent of the taxable business profits. The tax was levied on the business profits in excess of a standard figure of "abatement", which was (in the case of a company) calculated in more or less the same manner prescribed in the SPT Bill. But there is an important distinction between the two in that a minimum abatement of Rs 1 lakh (later Rs 2 lakhs) was prescribed in the BPT Act. (For non-company assesseees other minima applied.) As in the case of the EPT, the BPT was an allowable deduction for income tax purposes. Again, as in the case of EPT, deficiencies from the standard abatement were capable of set off against earlier or later taxable profits.

There is one important respect in which the SPT may be said to be an improvement on the earlier taxes, though some room for doubt may arise in actual interpretation of the wording in the SPT Bill. Under the BPT Act, neither the loss incurred in earlier years nor the unabsorbed depreciation of prior years were, unlike for income tax, allowed to be set off against the chargeable Business profit. In the SPT Bill, however, the starting point being the total income for income tax purposes, these will presumably get adjusted.

OUR SUGGESTIONS

1. The SPT bill should be dropped. Instead, a surcharge on corporation tax at a percentage that will yield the Rs 25 crores anticipated from SPT should be levied. If considered expedient for anti-inflationary and other reasons, this levy can take the form of a tax on distributed profits.

2. Should the first suggestion not be acceptable and a tax on residue of taxed income of companies be deemed necessary, we would suggest that the principle of progression be dropped.

3. The tax should be levied only on the business profits of a company.

4. The Capital base for calculation of a tax-free Super Profits should be enlarged. The rate of return should also be raised to, say, 9 per cent. The rate of SPT should also be reduced substantially. This should not be difficult in view of the low expectation from the SPT.

5. An absolute minimum abatement should be provided for in the bill on the analogy of the EPT and BPT Acts.

6. The principle of carry forward and backwards of deficiency from the standard profits should be incorporated.

7. Transfers to reserves upto 20 per cent of untaxed income should be allowed as a deduction for all companies other than the "hard-core 23A" Companies. This should be done even if the reserves exceed 100 per cent of the paid-up capital.

8. Special concessions of the kind discussed in the article on foreign companies should be given to them.

In the light of the above discussion we would suggest the following changes in the SPT provisions:

(1) The SPT should be confined to business income, but with adjustment for earlier losses and unabsorbed depreciation. This would, on the analogy of the earlier taxes, take out of the scope of SPT, the income from investments and house property etc except in the case of banking companies and investment companies and (for property income) property companies.

(2) The principle of set off of deficiency against taxable SPT of earlier and later years should be incorporated. This suggestion has the disadvantage of putting in the head of Mr Desai the idea of an SPT for a considerable time, which we are reluctant to do for obvious reasons. Nevertheless, if the tax is to be there, this important modification is necessary. This is the only way in which the fluctuations in the fortunes from year to year to which some industries, —Tea and Jute are obvious examples—are prone, can be partially neutralised. Of course, even this provision will leave high and dry the patient shareholder who has waited without any return all those years when his company made little or no profit. He will now have the mortification of seeing his patience rewarded with much less dividend than he had a right to hope for, for the SPT would have, without regard to earlier history, taken the cream of the profit away. The adjustment for deficiency we have suggested will not avail in this case since the deficiency eligible for set-off can arise only after the tax came into force.

(3) We would suggest the fixing of a minimum absolute abatement which would be not liable to SPT even though such an absolute minimum is higher than 6 per cent of the capital and eligible reserves. It may be argued that since the 6 per cent abatement is from taxed income in the case of SPT, there is no need for an absolute abatement. This argument is fallacious for two reasons. First, an abatement is in effect in operation in the 6 per cent of capital plus eligible reserves and all that is now suggested is an alternative figure in absolute terms. If necessary, this can be a lower figure than what was allowed in BPT, but an absolute minimum is necessary in the interests of small companies. Secondly, as against the allowance of IT in SPT assessments, under the older scheme, BPT and EPT were allowed as deductions in income tax assessments. It is doubtful whether SPT is allowable as a deduction in income tax.

(4) The capital computation for purposes of ascertaining the standard profit prescribed in the EPT Act comes no doubt nearest to assessing precisely the income-producing base. Like some of the Tariff Commission's price fixing formulae, this is to be preferred in contexts like this. But we hesitate to suggest it because of its extreme complexity. Simplicity is a great virtue in tax laws and hence our general preference of the BPT formula to that of the EPT. But while the SPT Bill follows the BPT Act in its provisions for capital computation, it adopts the higher rates of tax adopted in the EPT Act, giving some justification for the old cliché about "Heads I win and Tails you lose." This needs rectification.

SPT

Memorandum by Stock Exchanges

The following is a summary of the memorandum submitted jointly by the eight recognised stock exchanges in the country:

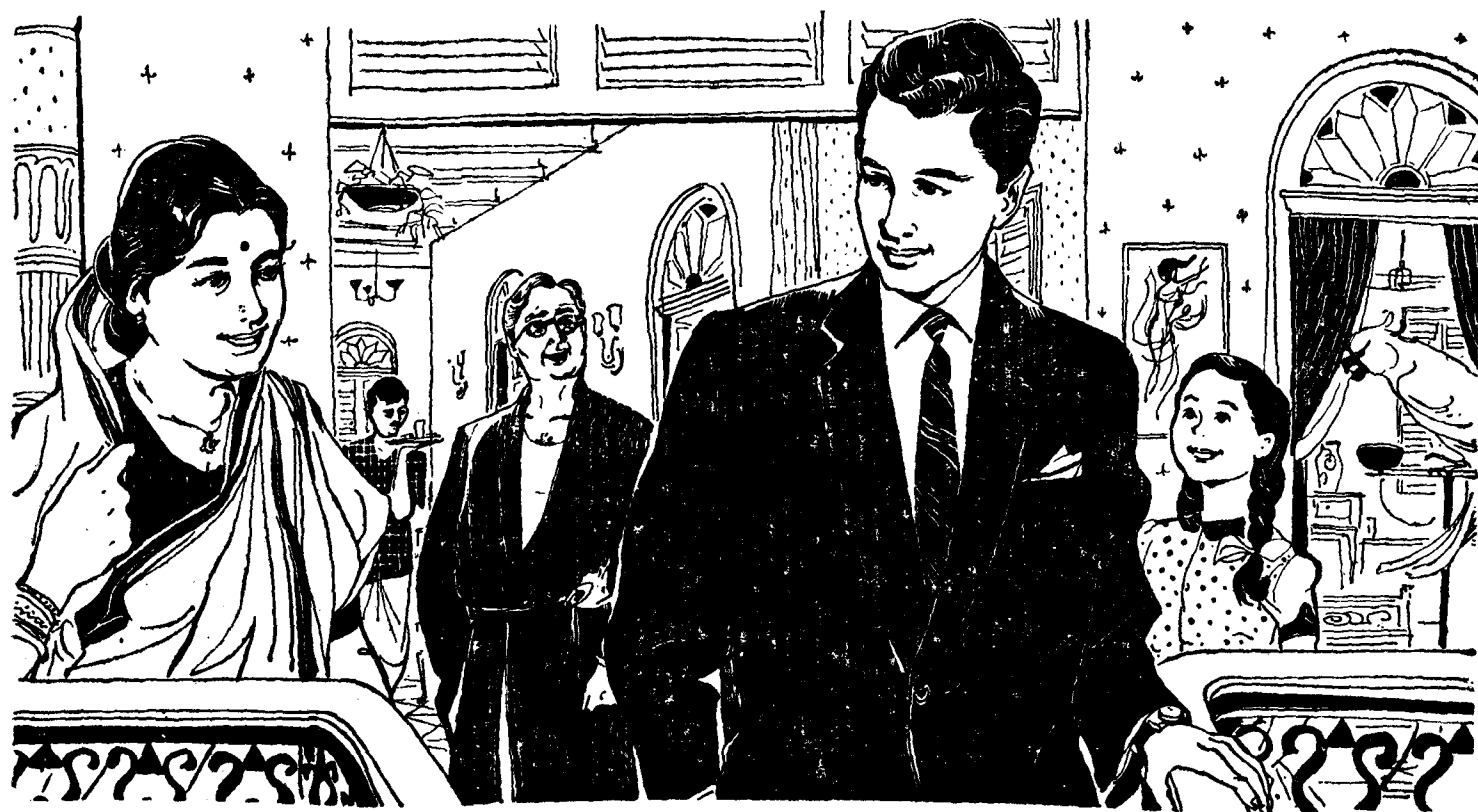
The Memorandum examines the position taken up by the Finance Minister in his budget speech that an increase in the corporation tax is either not practicable, or may not bring in the required revenue of Rs 25 crores, or would not secure an equitable distribution of the burden; and that the Super Profits Tax would be more equitable because it would correlate the rate of tax with the percentage of profits by taxing at 50 to 60 per cent, all "excessive" or "super" profits earned by a Company exceeding a standard return of 6% on its paid-up capital plus taxed reserves.

It is pointed out that, prima facie, net profits above 6 per cent, cannot be said to be "excessive" or "super" when current bank borrowing rates are 7 to 8 per cent, and debenture and preference capital cannot be raised at less than 9 per cent.

An examination of Company Balance Sheets shows that even in the case of industries like iron and steel, cement and electricity where there is price regulation or statutory control, and in undertakings like banks and insurance companies which no one could charge with profiteering, some units make excessive" or "super" profits and others do not. Therefore, what are called excessive or super profits are really differential profits.

Differential profits arise from the operation of economic factors which differ from country to country, industry to industry, and unit to unit within the same industry. Some countries are undeveloped or under-developed in comparison with others, and as pointed out by the Taxation Enquiry Commission (1953-54), "a year to year comparison of trends in various industries shows large fluctuations in profit-earning capacity of industries". This is fully borne out by the statistical studies published by the Reserve Bank of India on the working of 750 and 1,001 Companies representing respectively two-thirds and three-fourths of the total paid-up capital of public limited companies.

Differential profits also accrue to different units within the same industry because of divergent factors influencing their economic stature and financial position. Companies are new or old, risky or safe, efficient or inefficient, well-managed or otherwise. They differ in the total amount of capital employed for fixed assets and working purposes, in the propor-



The beginning of a new life...

A great day in Asoke's life... it marks the beginning of his professional career. His parents and relations wish him all success in his new life.

A moment ago, Asoke went to grand father to seek his blessings. The familiar fragrance of Jabakusum that wafted from

Asoke's hair brought back to grandfather the memory of that day when he too, with firm steps, set out for his first day in the office.

For three generations, for nearly a century, Jabakusum has been the undisputed favourite in Indian households — an indispensable hair oil for daily use, an essential item in hair-dressing.



THE FAVOURITE OF THREE GENERATIONS

C. K. SEN & CO. PRIVATE LTD. Jabakusum House, Calcutta-12

tion of equity, preference and debenture capital, that is, in the gearing of their capital structure, and in the proportion distributed as dividends or retained as reserves. The Reserve Bank studies referred to above show that Companies do not make excessive profits; and that even these moderate profits are not frittered away by distributing excessive dividends, but as much as 35 to 40 per cent, is conserved as reserves representing enforced savings on the part of shareholders for initiating, promoting and accelerating industrial growth, development and expansion. This is confirmed by an examination of Balance Sheets of individual companies.

It follows that there is no yardstick in the nature of a standard return on capital with which to measure profits for either industry as a whole, or from industry to industry, or between one company and another in the same industry. As observed by the Taxation Enquiry Commission (1953-54), "the percentage standard gives

rise to certain anomalies because it is not possible to lay down any particular profits ratio as applicable equitably to all forms of enterprise." It is therefore a fallacy to assume that all differential profits earned by a company in excess of 6 per cent. of its paid-up capital plus taxed reserves are "excessive" or "super" profits.

Further, as the Income-tax Inquiry Committee (1924-25) points out, "the amount of profit made by a company bears no necessary relation to the wealth or property of its shareholders" who have ultimately to bear the burden of any tax imposed on the company. A Super Profits Tax which taxes companies' net profits between 6% and 10% of their paid-up capital plus taxed reserves at the rate of 50 per cent., and net profits above 10% at the rate of 60 per cent., is prima facie confiscatory; and it will incalculably increase the maldistribution of the tax burden because, as observed by the Income-tax Investigation Commission (1949), "public companies gene-

rally attract a large number of middle class shareholders and many of them would be seriously prejudiced if the companies are subjected to super-tax at a progressively increasing rate."

The investing public will also be hard hit by the adverse effects of the Super Profit Tax on the stock market. Since the Super Profits Tax will materially reduce the profit-earning and dividend-paying capacity of different companies, the structure of stock exchange prices will be distorted, and the continued and unequal fall in prices, differing from industry to industry and company to company, is likely to deepen the present depression.

On the whole, therefore, the Super Profits Tax will have serious repercussions. To mitigate the defects, the proposed tax should at least be modified to provide for the following:—

(a) Capital employed should include all shareholders' free reserves (e.g., development

rebate reserve) as well as debenture and long-term loan capital and bank borrowings.

(b) Standard return on capital employed should be increased from 6% to 10% with power to prescribe a higher percentage where necessary.

(c) Option should be given to Companies to calculate standard deduction either with reference to a percentage return on capital employed, or in comparison with "normal profits" earned in a base-period, say, the last year or the average of the last two or three years.

(d) Profit chargeable to Super Profits Tax should be reduced by Preference dividend in excess of the amount of dividend calculated at the standard rate of return on capital employed.

(e) The Super Profits Tax rates should be substantially reduced to less than 20 to 25 per cent.

(f) Provision should be made for carry-forward and carry-backward of losses and deficiency of profits and for set-off and grant of refund.

(g) Exemption should be given to industries where there is price regulation or statutory control, and also to special industries like banking.

(h) Exemption should also be given to companies "in which the public are substantially interested" within the meaning of Section 2(18) of the Income-tax Act, failing which, as recommended by the Income-tax Investigation Commission (1949), provision should be made for refund or credit of Super Profits Tax to shareholders of such companies.

(i) Tax holiday should be given to all new companies.

The experience of similar legislation when proposed in Australia and other countries suggests that even modifications of the kind indicated above do not really solve the problem. That is also the view of the Taxation Enquiry Commission (1953-54), which has stated that such taxation has shown no particular advantages over the customary forms of income taxation. The customary form of taxation for companies is the Corporation Tax, and therefore, instead of levying a Super Profits Tax, it would be from all points of view more practicable, desirable and equitable to levy a temporary surcharge of 10 to 12½% on the Corporation Tax, raising the effective rate of Corporation Tax to 55 to 56½ per cent. for the duration of the emergency.

The Super Profits Tax Bill, 1963

(As Introduced in Lok Sabha on 28th February, 1963)

A

BILL

to impose a special tax on certain companies.

Be it enacted by Parliament in the Fourteenth Year of the Republic of India as follows:—

1. (1) This Act may be called the Super Profits Tax Act, 1963.

(2) It extends to the whole of India.

2. In this Act, unless the context otherwise requires,—

(1) "assessee" means a person by whom super profits tax or any other sum of money is payable under this Act and includes every person in respect of whom any proceeding under this Act has been taken for the assessment of his chargeable profits or of the amount of refund due to him;

(2) "assessment" includes re-assessment;

(3) "assessment year" means the period of twelve months commencing on the 1st day of April, every year;

(4) "Board" means the Central Board of Revenue constituted under the Central Board of Revenue Act, 1924;

(5) "chargeable profits" means the total income of an assessee computed under the Income-tax Act, 1961 for any previous year or years, as the case may be, and adjusted in accordance with the provisions of the First Schedule;

(6) "Income-tax Act, 1961" means the Income-tax Act, 1961;

(7) "prescribed" means prescribed by rules made under this Act;

(8) "standard deduction" means an amount equal to six per cent of the capital of the company as computed in accordance with the provisions of the Second Schedule;

Provided that where the previous year is greater or less than a period of twelve months, the aforesaid amount of six per cent of the capital shall be increased or decreased proportionately;

Provided further that where an assessee has different previous years in respect of his income, profits and gains, the aforesaid increase or decrease, as the case may be, shall be calculated with reference to the length of the previous year of the longest duration; and

(9) all other words and expressions used herein but not defined and defined in the Income-tax Act shall have the meanings respectively assigned to them in that Act.

TAX AUTHORITIES

3. (1) Every Director of Inspection, Commissioner of Income-

tax and Income-tax Officer shall have the like powers and perform the like functions, under this Act as he has and performs, under the Income-tax Act, and for the exercise of his powers and the performance of his functions, his jurisdiction under this Act will be the same as that he has under the Income-tax Act.

(2) All officers and persons employed in the execution of this Act shall observe and follow the orders, instructions and directions of the Board:

Provided that no such orders, instructions or directions shall be given so as to interfere with the discretion of the Appellate Assistant Commissioner in the exercise of his appellate functions.

(3) Every Income-tax Officer, employed in the execution of this Act, shall observe and follow the orders, instructions and directions issued for his guidance by the Director of Inspection or by the Commissioner or by the Inspecting Assistant Commissioner under whose jurisdiction he performs his functions.

CHARGE OF TAX

4. Subject to the provisions contained in this Act, there shall be charged for every assessment year commencing on and from the 1st day of April, 1963, a tax (in this Act referred to as the super profits tax) in respect of the chargeable profits of the previous year or previous years, as the case may be, of every company, at the rate or rates specified in the Third Schedule.

RETURN OF INCOME

(5) (1) In the case of every company whose chargeable profits assessable under this Act exceeded during the previous year the amount of standard deduction, its principal officer, or in the case of a non-resident company if it has no principal officer in India, the person treated as its agent under section 163 of the Income-tax Act, shall furnish a return of the chargeable profits of the company during the previous year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed, before the 30th day of September of the assessment year:

Provided that on an application made in this behalf, the Income-tax Officer may, in his discretion, extend the date for the furnishing of the return.

(2) In the case of any company which in the Income-tax Officer's opinion is assessable under this Act, the Income-tax Officer may, before the end of the relevant assessment year, serve a notice upon its principal officer, or in the

case of a non-resident company if it has no principal officer in India upon any person who is treated as its agent under section 163 of the Income-tax Act, requiring him to furnish within thirty days from the date of service of the notice, a return of the company's chargeable profits during the previous year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed:

Provided that on an application made in this behalf, the Income-tax Officer may, in his discretion, extend the date for the furnishing of the return.

(3) Any assessee who has not furnished a return during the time allowed by the Income-tax Officer under sub-section (1) or sub-section (2), or having furnished a return under sub-section (1) or sub-section (2) discovers any omission or wrong statement therein, may furnish a return or a revised return, as the case may be, at any time before the assessment is made.

ASSESSMENTS

6. (1) For the purposes of making an assessment under this Act, the Income-tax Officer may serve on any person who has made a return under sub-section (1) of section 5 or upon whom a notice has been served under sub-section (2) of section 5 (whether a return has been made or not) a notice requiring him on a date therein to be specified, to produce or cause to be produced such accounts or documents as the Income-tax Officer may require for the purposes of this Act and may from time to time serve further notices requiring the production of such further accounts or documents or other evidence as he may require.

(2) The Income-tax Officer, after considering such accounts, documents or evidence, if any, as he has obtained under sub-section (1) and after taking into account any relevant material which he has gathered, shall, by an order in writing, assess the chargeable profits and the amount of the super profits tax payable on the basis of such assessment.

PROVISIONAL ASSESSMENTS

7. (1) The Income-tax Officer, before proceeding to make an assessment (in this section referred to as the regular assessment under section 6, may, at any time after the expiry of the period allowed under sub-section (1) or sub-section (2) of section 5 for the furnishing of the return and whether the return has or has not been furnished, proceed to make in a summary manner a provisional assessment of the chargeable profits and the amount of the super profits tax payable thereon.

(2) Before making such provisional assessment, the Income-tax Officer shall give notice in the prescribed form to the person on whom the provisional assessment is to be made of his intention to do so, and shall with the notice forward a statement of the amount of the proposed assessment, and the person shall be entitled to deliver to the Income-tax Officer at any time within fourteen days of the service of the said notice a statement of his objections, if any, to the amount of the proposed assessment.

(3) On expiry of the said fourteen days from the date of service of the notice referred to in sub-section (2), or earlier, if the assessee agrees to the proposed provisional assessment, the Income-tax Officer may, after taking into account the objections, if any, made under sub-section (2), make a provisional assessment, and shall furnish a copy of the order of the assessment to the assessee:

Provided that assent to the amount of the provisional assessment, or failure to make objection to it, shall in no way prejudice the assessee in relation to the regular assessment.

(4) There shall be no right of appeal against a provisional assessment made under this section.

(5) After a regular assessment has been made, any amount paid or deemed to have been paid towards the provisional assessment made under this section shall be deemed to have been paid towards the regular assessment; and where the amount paid or deemed to have been paid towards the provisional assessment exceeds the amount payable under the regular assessment, the excess shall be refunded to the assessee.

PROFITS ESCAPING ASSESSMENT

8. If—

(a) the Income-tax Officer has reason to believe that by reason of the omission or failure on the part of the assessee to make a return under section 5 for any assessment year or to disclose fully and truly all material facts necessary for his assessment for any assessment year, chargeable profits for that year have escaped assessment or have been under-assessed or assessed at too low a rate or have been made the subject of excessive relief under this Act, or

(b) notwithstanding that there has been no omission or failure as mentioned in clause (a) above on the part of the assessee, the Income-tax Officer has in consequence of information in his possession reason to believe that chargeable profits assessable for any assessment year have escaped assessment

DIPTI more than a household name

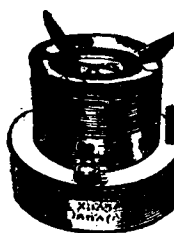
The Trade name Dipti is a hall mark of quality. Dipti Lanterns can easily be claimed as one of the most popular household articles throughout India. Khas Janata Kerosene Cookers have earned great popularity as indispensable household utility; simple in operation, sturdy in construction and remarkable in performance, these Kerosene Wick Cookers help you save time and fuel. Dipti enamel wares - proud addition to the existing range of Dipti products.

THE ORIENTAL METAL INDUSTRIES PRIVATE LTD.
77, Bowbazar Street, Calcutta-12.



DIPTI
LANTERNS

ENAMEL WARES



KHAS
JANATA

Kalpana om22A

or have been under-assessed or assessed at too low a rate or have been the subject or excessive relief under this Act.

he may, in cases falling under clause (a) at any time, and in cases falling under clause (b) at any time within four years of the end of that assessment year, serve on the assessee a notice containing all or any of the requirements which may be included in a notice under section 5, and may proceed to assess or re-assess the amount chargeable to super profits tax, and the provisions of this Act shall, so far as may be, apply as if the notice were a notice issued under that section.

PENALTIES

9. If the Income-tax Officer, in the course of any proceedings under this Act, is satisfied that any person has, without reasonable cause, failed to furnish the return required under section 5, or to produce or cause to be produced the documents, accounts or other evidence required by the Income-tax Officer under sub-section (1) of section 6, or has concealed the particulars of the chargeable profits or has deliberately furnished inaccurate particulars of such profits, he may direct that such person shall pay, by way of penalty, in addition to the amount of super profits tax payable, a sum not exceeding—

(a) where the person has failed to furnish the return required under section 5, the amount of super profits tax payable;

(b) in any other case, the amount of super profits tax which would have been avoided if the return made had been accepted as correct.

Provided that the Income-tax Officer shall not impose any penalty under this section without the previous authority of the Inspecting Assistant Commissioner.

OPPORTUNITY OF BEING HEARD

10. No order imposing a penalty under section 9 shall be made unless the assessee has been given a reasonable opportunity of being heard.

APPEALS TO THE APPELLATE ASSISTANT COMMISSIONER

11. (1) Any person objecting to the amount of super profits tax for which he is liable as assessed by the Income-tax Officer or denying his liability to be assessed under this Act, or objecting to any penalty or fine imposed by the Income-tax Officer, or to the amount allowed by the Income-tax Officer by way of any relief under any provisions of this Act, or to any refusal by the Income-tax Officer to grant relief or to an order of rectification or amendment having the effect of enhancing the assessment or reducing the refund, or to an order refusing to allow the claim made by the assessee for a rectification under section 13 or amend-

ment under section 14 may appeal to the Appellate Assistant Commissioner.

(2) Every appeal shall be in the prescribed form and shall be verified in the prescribed manner.

(3) An appeal shall be presented within thirty days of the following date, that is to say—

(a) where the appeal relates to assessment or penalty or fine, the date of service of the notice of demand relating to the assessment or penalty or fine, or

(b) in any other case, the date on which the intimation of the order sought to be appealed against is served.

Provided that the Appellate Assistant Commissioner may admit an appeal after the expiration of the said period if he is satisfied that the appellant had sufficient cause for not presenting it within that period.

(4) The Appellant Commissioner shall hear and determine the appeal and, subject to the provisions of this Act, pass such orders as he thinks fit and such orders may include an order enhancing the assessment or a penalty.

Provided that an order enhancing an assessment or a penalty shall not be made unless the person affected thereby has been given a reasonable opportunity of showing cause against such enhancement.

(5) The procedure to be adopted in the hearing and determination of the appeals shall, with any necessary modification, be in accordance with the procedure applicable in relation to income-tax.

APPEALS TO APPELLATE TRIBUNAL

12. (1) Any assessee aggrieved by an order passed by a Commissioner under section 15, or an order passed by an Appellate Assistant Commissioner under any provisions of this Act, may appeal to the Appellate Tribunal against such order.

(2) The Commissioner may, if he objects to any order passed by the Appellate Assistant Commissioner under any provisions of this Act, direct the Income-tax Officer to appeal to the Appellate Tribunal against the order.

(3) Every appeal under sub-section (1) or sub-section (2) shall be filed within sixty days of the date on which the order sought to be appealed against is communicated to the assessee or to the Commissioner, as the case may be.

(4) The Income-tax Officer or the assessee, as the case may be, on receipt of notice that an appeal against the order of the Appellate Assistant Commissioner has been preferred under sub-section (1) or sub-section (2) by the other party may, notwithstanding that he may not have appealed against such order or any part thereof, within thirty days of the receipt of the notice, file a memorandum of cross-objections, verified in the pres-

cribed manner, against any part of the order of the Appellate Assistant Commissioner, and such memorandum shall be disposed of by the Appellate Tribunal as if it were an appeal presented within the time specified in sub-section (3).

(5) The Appellate Tribunal may admit an appeal or permit the filing of a memorandum of cross-objections after the expiry of the relevant period referred to in sub-section (3) or sub-section (4), if it is satisfied that there was sufficient cause for not presenting it within that period.

(6) An appeal to the Appellate Tribunal shall be in the prescribed form and shall be verified in the prescribed manner and, shall, except in the case of an appeal referred to in sub-section (2) or a memorandum of cross-objections referred to in sub-section (4), be accompanied by a fee of rupees one hundred.

(7) Subject to the provisions of this Act, in hearing and making an order on any appeal under this section, the Appellate Tribunal shall exercise the same powers and follow the same procedure as it exercises and follows in hearing and making an order on any appeal under the Income-tax Act.

RECTIFICATION OF MISTAKES

13. (1) With a view to rectifying any mistake apparent from the record, the Commissioner, the Income-tax Officer, the Appellate Assistant Commissioner and the Appellate Tribunal may, of his, or its own motion or on an application by the assessee in this behalf, amend any order passed by him or it in any proceeding under this Act within four years of the date on which such order was passed.

(2) An amendment which has the effect of enhancing the assessment or reducing a refund or otherwise increasing the liability of the assessee shall not be made under this section unless the authority concerned has given notice to the assessee of its intention so to do and has allowed the assessee a reasonable opportunity of being heard.

(3) Where an amendment is made under this section, the order shall be passed in writing by the authority concerned.

(4) Subject to the other provisions of this Act, where any such amendment has the effect of reducing the assessment, the Income-tax Officer shall make any refund which may be due to such assessee.

(5) Where any such amendment has the effect of enhancing the assessment or reducing the refund already made, the Income-tax Officer shall serve on the assessee a notice of demand in the prescribed form specifying the sum payable.

OTHER AMENDMENTS

14. Where as a result of any order made under section 154 or

section 155 of the Income-tax Act, it is necessary to recompute the chargeable profits determined in any assessment under this Act, the Income-tax Officer may proceed to recompute the chargeable profits, and determine the super profits tax payable or refundable on the basis of such recomputation and make the necessary amendment and the provisions of section 13 shall, so far as may be, apply thereto, the period of four years specified in sub-section (1) of that section being reckoned from the date of the order passed under the aforesaid sections of the Income-tax Act.

REVISION OF ORDERS PREJUDICIAL TO REVENUE

15. (1) The Commissioner may call for and examine the record of any proceeding under this Act, if he considers that any order passed therein by the Income-tax Officer is erroneous in so far as it is prejudicial to the interests of the revenue, he may, after giving the assessee an opportunity of being heard and after making or causing to be made such inquiry as he deems necessary, pass such order thereon as the circumstances of the case justify, including an order enhancing or modifying the assessment, or cancelling the assessment and directing a fresh assessment.

(2) No order shall be made under sub-section (1)—

(a) to revise an order of reassessment made under section 2, or

(b) after the expiry of two years from the date of the order sought to be revised.

(3) Notwithstanding anything contained in sub-section (2), an order in revision under this section may be passed at any time in the case of an order which has been passed in consequence of, or to give effect to, any finding or direction contained in an order of the Appellate Tribunal, the High Court or the Supreme Court.

Explanation.—In computing the period of limitation for the purposes of sub-section (2), any period during which any proceeding under this section is stayed by an order or injunction of any court shall be excluded.

REVISION OF ORDERS BY COMMISSIONER

16. (1) The Commissioner may, either of his own motion or on an application by the assessee for revision, call for the record of any proceeding under this Act which has been taken by an Income-tax Officer or Appellate Assistant Commissioner subordinate to him and such inquiry or cause subject to the provisions of this Act, may pass such orders thereon, not being an order prejudicial to the assessee, as he thinks fit.

(2) The Commissioner shall not of his own motion revise any order under this section if the order has been made more than one year previously.

(3) In the case of an application for revision under this section by the assessee, the application shall be made within one year from the date on which the order in question was communicated to him or the date on which he otherwise came to know of it, whichever is earlier.

Provided that the Commissioner may, if he is satisfied that the assessee was prevented by sufficient cause from making the application within that period, admit an application made after the expiry of that period.

(4) The Commissioner shall not revise any order under this section in the following cases—

(a) where an appeal against the order lies to the Appellate Assistant Commissioner or to the Appellate Tribunal but has not been made and the time within which such appeal may be made has not expired, or, in the case of an appeal to the Appellate Tribunal, the assessee has not waived his right of appeal; or

(b) where the order is pending on an appeal before the Appellate Assistant Commissioner; or

(c) where the order has been made the subject of an appeal to the Appellate Tribunal.

(5) Every application by an assessee for revision under this section shall be accompanied by a fee of twenty-five rupees.

Explanation 1.—An order by the Commissioner declining to interfere shall, for the purposes of this section, be deemed not to be an order prejudicial to the assessee.

Explanation 2.—For the purposes of this section, the Appellate Assistant Commissioner shall be deemed to be an authority subordinate to the Commissioner.

APPLICATION OF PROVISIONS OF ACT 43 OF 1961

17. The provision of the following sections and Schedules of the Income-tax Act shall apply with such modifications, if any, as may be prescribed, as if the said provisions were provisions of this Act and referred to super profits tax instead of income-tax:—

2(44) 131 to 138 (both inclusive), 140 156 160 161 162 163 164 167 170 173 175 176 178 179 220 to 229 (both inclusive), 231 232 233 237 to 245 (both inclusive), 281 282 284 286 to 298 (both inclusive), the Second Schedule and the Third Schedule.

Provided that reference in the said provisions to the "assessee" shall be construed as references to an assessee as defined in this Act.

INCOME-TAX PAPERS TO BE AVAILABLE FOR THE PURPOSES OF THIS ACT

18. (1) Notwithstanding anything contained in the Income-tax Act, all information contained in any statement or return made or furnished under the provisions of that Act or obtained or collected for the purposes of that Act may be used for the purposes of this Act.

(2) All information contained in any statement or return made or furnished under the provisions of this Act or obtained or collected for the purposes of this Act may be used for the purposes of the Income-tax Act.

FAILURE TO DELIVER RETURNS, ETC.

19. If any person fails without reasonable cause to furnish in due time any return under section 5 or to produce, or cause to be produced, any accounts or documents required to be produced under section 6, he shall be punishable with fine which may extend to five hundred rupees, and with a further fine which may extend to ten rupees for every day during which the default continues.

FALSE STATEMENTS

20. If a person makes in any return required under section 5, any statement which is false, and which he either knows or believes to be false, or does not believe to be true, he shall be punishable with simple imprisonment which may extend to six months, or with fine which may extend to one thousand rupees, or with both.

ABETMENT OF FALSE RETURNS, ETC.

21. If a person makes or induces in any manner another person to make and deliver any account, statement or declaration relating to chargeable profits liable to super profits tax which is false and which he either knows to be false or does not believe to be true, he shall be punishable with simple imprisonment which may extend to six months, or with fine which may extend to one thousand rupees, or with both.

INSTITUTION OF PROCEEDINGS AND COMPOSITION OF OFFENCES

22. (1) A person shall not be proceeded against for an offence under section 19 or section 20 or section 21 or under the Indian Penal Code except at the instance of the Commissioner.

(2) The Commissioner may, either before or after the institution of proceedings, compound any offence punishable under section 19 or section 20 or section 21.

POWER TO MAKE EXEMPTION, ETC., IN RELATION TO CERTAIN UNION TERRITORIES

23. If the Central Government considers it necessary or expedient

so to do for avoiding any hardship or anomaly or removing any difficulty that may arise as a result of the application of this Act, to the Union territories of Dadra and Nagar Haveli, Goa, Daman and Diu and Pondicherry, the Central Government may, by general or special order, make an exemption, reduction in rate or other modification in respect of super profits tax in favour of any class of assesses or in regard to the whole or any part of the chargeable profits of any class of assessee.

POWER TO MAKE RULES

24. (1) The Board may, subject to the control of the Central Government, by notification in the Official Gazette, make rules for carrying out the purposes of this Act.

(2) In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters:—

(a) the form in which returns under section 5 may be furnished and the manner in which they may be verified;

(b) the form in which notice for making provisional assessment shall be given;

(c) the form in which appeals under section 11 or section 12 may be filed and the manner in which they shall be verified;

(d) the procedure to be followed on applications for rectification of mistakes and applications for refunds;

(e) any other matter which by this Act is to be, or may be, prescribed.

(3) The Central Government shall cause every rule made under this section to be laid as soon as may be after it is made before each House of Parliament while it is in session for a total period of thirty days, which may be comprised in one session or two successive sessions, and, if before the expiry of the session in which it is so laid or the session immediately following, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, that rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so however that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

SAVING

25. Nothing contained in this Act shall apply to any company which has no share capital.

THE FIRST SCHEDULE

[See section 2(5)]

Rules for Computing the Chargeable Profits

In computing the chargeable profits of a previous year, the total

income computed for that year under the Income-tax Act shall be adjusted as follows:—

1. Income, profits and gains falling within the following sub-rules shall be excluded from such total income, namely:—

(i) any income chargeable under the Income-tax Act under the head "capital gains";

(ii) any compensation or other payment as is referred to in clause (ii) of section 28 of the Income-tax Act;

(iii) profits of any business of life insurance.

2. On the balance of the total income, income-tax and super-tax shall be calculated at the rates in force in the financial year; as if such income had been the total income no portion of which had been exempt from the payment of income-tax or super-tax and on no portion of which any deduction of income-tax or super-tax had been admissible under any provisions of the Income-tax Act or the annual Finance Act; and the tax so calculated shall be deducted from the amount of the income aforesaid.

3. The net amount of income calculated in accordance with rule 2 shall be increased by any expenditure incurred on account of commission, entertainment and advertisement, to the extent such expenditure, in the opinion of the Income-tax Officer, is excessive having regard to the circumstances of the case:

Provided that the previous authority of the Inspecting Assistant Commissioner is obtained for holding such expenditure to be excessive.

THE SECOND SCHEDULE

[See section 2(8)]

Rules for Computing the Capital of a Company for the Purposes of Super Profits Tax

1. Subject to the other provisions contained in this Schedule, the capital of a company shall be the sum of the amounts, as on the first day of the previous year relevant to the assessment year, of its paid up share capital and of its reserves in so far as the amounts credited thereto have not been allowed in computing its profits for the purposes of the Indian Income-tax Act, 1922 or the Income-tax Act, 1961 diminished by the amount by which the cost to it of the assets the income from which in accordance with the First Schedule is not includible in its chargeable profits, exceeds any money borrowed by it which remains outstanding.

Explanation 1.—A paid up share capital or reserve brought into existence by creating or increasing (by revaluation or otherwise) any book asset is not capital for computing the capital of a company for the purposes of this Act.

Explanation 2.—Any premium received in cash by the company on the issue of its shares standing to the credit of the share premium account shall be regarded as forming part of its paid up share capital.

2. Where after the first day of the previous year relevant to the assessment year, the paid up share capital of a company is increased or reduced by any amount during that previous year, the capital computed in accordance with rule 1 shall be increased or decreased, as the case may be, by a portion of that amount which is proportional to the portion of the previous year during which the increase or the reduction of the paid up share capital remained effective.

3. Where a part of the income, profits and gains of a company are not includible in its total income as computed under the Income-tax Act, its capital shall be the sum ascertained in accordance with rules 1 and 2, diminished by an amount which bears to that sum the same proportion as the amount of the aforesaid income, profits and gains bears to the total amount of its income, profits and gains.

THE THIRD SCHEDULE (See section 4)

Rates of Super Profits Tax

Super profits tax shall be charged on the amount by which the chargeable profits exceed the amount of the standard deduction, at the following rates, namely:—

- (i) on an amount equal to four per cent. of the amount of capital as computed in accordance with the Second Schedule. . . 50%
- (ii) on the balance. . . 60%

STATEMENT OF OBJECTS AND REASONS

The object of this Bill is to impose a special tax on certain companies on their income and profits as reduced by the income-tax and super-tax chargeable thereon, in so far as such reduced amount exceeds six per cent. of their capital. The Notes on Clauses explain the various provisions contained in the Bill.

MORARJI DESAI.

New Delhi;

The 28th February, 1963.

NOTES ON CLAUSES

Clause 2 contains definitions of the various terms and expressions used in the clauses of the Bill.

Sub-clause (5) defines 'chargeable profits' to mean the total income of the assessee for the previous year relevant to the assessment year as computed under the Income-tax Act, 1961 and

adjusted in accordance with the provisions of the First Schedule.

Sub-clause (8) defines the term 'standard deduction' to mean an amount equal to six per cent. of the capital of the company as computed in accordance with the Second Schedule and adjusted in relation to the length of the previous year.

Sub-clause (9) says in general that all words and expressions used in the Bill but not defined therein and defined in the Income-tax Act, 1961 shall have the same meanings as in that Act.

Clause 3 seeks to give jurisdiction to the same authorities as have jurisdiction under the Income-tax Act, 1961.

Clause 4 seeks to provide for the charging of super-profits tax for the assessment year 1963-64 and subsequent assessment years on the chargeable profits of every company during the previous year or years at the rate or rates specified in the Third Schedule.

Clause 5—

Sub-clause (1) seeks to impose a liability on the principal officer of every company, or in the case of a non-resident company if it has no principal officer in India, the person treated as its agent under section 163 of the Income-tax Act, 1961 to furnish a return of the chargeable profits of the company by the 30th day of September of the relevant assessment year.

Sub-clause (2) seeks to enable the Income-tax Officer to issue a notice requiring the filing of a return of the chargeable profits within thirty days from the date of service of the notice.

Under both the sub-clauses, the Income-tax Officer has been authorised to extend the time for furnishing the return.

Clause 6 provides that the Income-tax Officer may call for accounts, documents or other evidence from the assessee for the purpose of his assessment, and shall make the assessment after considering all the material so obtained by him.

Clause 7 enables the Income-tax Officer to make a provisional assessment of the chargeable profits of the assessee at any time after the expiry of the period allowed for filing a return subject to the issue of a 14 days' notice to him inviting his objections, if any, to the proposed assessment. It has been provided that there shall be no right of appeal against such a provisional assessment and that the tax paid on the provisional assessment shall be deemed to have been paid towards the regular assessment.

Clause 8 relates to the assessment or re-assessment of chargeable profits which have escaped assessment or have been under-assessed etc. This provides that

in the case of omission or failure on the part of the assessee to file a return or to disclose fully and truly all the materials necessary for his assessment, such proceedings may be initiated at any time, and in other cases within four years of the end of the relevant assessment year.

Clause 9 relates to the imposition of penalties for the assessee's failure without reasonable cause to furnish a return of his chargeable profits or to produce the accounts, documents or evidence required by the Income-tax Officer, and for any concealment or deliberate furnishing of inaccurate particulars of his chargeable profits.

Clause 10 provides that the assessee shall be given a reasonable opportunity of being heard before any penalty under clause 9 is imposed upon him.

Clause 11 relates to appeals by the assessee to the Appellate Assistant Commissioner against any order passed by the Income-tax Officer. The provisions in this clause are on the lines of the corresponding provisions in the Income-tax Act, 1961.

Clause 12 relates to appeals to the Appellate Tribunal by assessee or by the Income-tax Officer under the directions of the Commissioner against any order made by the Appellate Assistant Commissioner. It has been provided that in disposing of such appeals, the Tribunal shall exercise the same powers and follow the same procedure as it exercises and follows in disposing of any appeal under the Income-tax Act, 1961.

Clause 13 provides for the rectification of mistakes apparent from the record of any proceedings by the Commissioner, the Income-tax Officer, the Appellate Assistant Commissioner and the Appellate Tribunal, suo motu or at the instance of the assessee, within four years of the date on which the order sought to be rectified has been passed. The provisions in this clause are on the lines of the corresponding provisions of the Income-tax Act, 1961.

Clause 14 seeks to enable the Income-tax Officer to re-compute the chargeable profits of the assessee in consequence of any order of rectification or amendment passed by him under section 154 or section 155 of the Income-tax Act, 1961, in relation to the relevant income-tax assessment of the assessee, within four years from the date of the latter order.

Clause 15 enables the Commissioner to revise any orders passed by the Income-tax Officer which are prejudicial to revenue, within a period of two years from the date of the order sought to be revised. This provision corresponds to section 263 of the Income-tax Act, 1961.

Clause 16 enables the Commissioner to give relief to the assessee on revision of any orders passed by the Income-tax Officer or the Appellate Assistant Commissioner subordinate to him, either of his own motion or on an application by the assessee. The provisions in this clause correspond to the provisions in section 264 of the Income-tax Act, 1961.

Clause 17 seeks to make applicable to the proceedings relating to super-profits tax, certain provisions of the Income-tax Act, 1961, pertaining to various matters for which no separate provision has been made in the Bill, e.g., issue and service of notice of demand, recovery of arrear tax dues, assessment proceedings against non-residents through an agent, liability of directors of private companies in liquidation, reference to High Court, appeal to the Supreme Court, etc.

Clause 18 provides that all information contained in any statement or returns made by the assessee or furnished in any proceeding under the Income-tax Act, 1961, may be used for the purposes of proceedings relating to the super-profits tax and vice-versa.

Clauses 19 to 22 (both inclusive) relate to prosecution for various offences by way of failure to deliver returns without any reasonable cause, making of false statements, abetment of false returns, and composition of such offences. These provisions substantially correspond to the relevant provisions in the Income-tax Act, 1961.

Clause 23 seeks to enable the Central Government to make an exemption, reduction in rate or other modification in respect of super-profits tax in favour of any class of assessee or in regard to the whole or any part of the chargeable profits of any class of assessee in order to remove any difficulty or avoid any hardship that may arise as a result of application of super-profits tax to the Union territories of Dadra and Nagar Haveli, Goa, Daman and Diu and Pondicherry.

Clause 24 seeks to enable the Central Board of Revenue to make rules for carrying out the purposes of this enactment.

Clause 25 seeks to exclude companies which have no share capital from the purview of super-profits tax.

The First Schedule lays down rules for computing the chargeable profits.

The Second Schedule lays down rules for computing the capital of a company for the purposes of super-profits tax.

The Third Schedule lays down the rates at which super-profits tax are sought to be levied on chargeable profits exceeding the amount of the standard deduction.

BANKS & SPT

Transfers to Reserve should be Permissible Deductions

Since the planned era began, there has been a steady and not inconsiderable increase in the responsibilities of the banking system. At one stage, in 1956, so great was the demand for funds from industry, and at the time so inaccessible was the capital market, that short-term accommodation taken from the banking system was actually put to medium-term use. That is to say, finance obtained for stocks was utilised to effect purchase of plant and equipment.

In the middle period of the Second Plan, however, some respite was available for the banking system, in that the capital market strongly revived. Hardly any new issue failed, and where foreign collaboration had been obtained, the over-subscription was many times the amount sought. But meantime with the growth in industrial production, there was the automatic increase in the quantum of working capital needed, not only for industry but for trade and commerce as well. It thus happened that, save in one year, there has been sustained rise in the industrial demand for funds from banks.

Meantime, too, Deposits lost some of the vestiges of stagnancy that had been the fate of the banks in 1956. The qualification is necessary that the apparent failure of Deposits to grow with the lure of Deposits to grow with the banking system in that year was due to such new accretions being camouflaged in a contraction arising from a large import bill on private sector account relating mainly to purchases abroad of Second Plan projects. But from 1957 onwards, with a pause in 1960-61, there has been a not unsatisfactory increase in Deposit resources. There are some who believe that such new resources were secured because of banks' bidding for new Deposits with the lure of higher interest rates. Our own view, which we have repeatedly made clear, is that growth in Deposits was inescapable and was due to Governmental disbursements, both on enlarged budgets and on plan projects finding their way—after a time-lag—into the banking system. But the anxiety of the banks, faced as they were by intense pressure upon their resources, is in retrospect understandable. What was unfortunate, and what as a result continues to affect banks' earnings, was their decision to increase not once, but time and again, the interest rates on Deposits with a view to obtaining new resources. For, this move has almost permanently affected the composition of Deposits: Time liabilities greatly exceed the total of Demand liabilities, whereas not many years ago the reverse was

the case; and automatically the charge of interest paid has been a consistently and relentlessly rising one. Though Advance rates also went up, banks' earnings got eroded; though profits were up, the rise was just not enough.

Another development in recent years has been the emergence of a new entrepreneurial class. More small businessmen have gone into industry, and Government for its part encouraged such initiative being shown. Naturally, however, bank financing in this respect held greater risk of loss; it became increasingly clear that the inner reserves of the banking system had to be strengthened to meet anticipated or probable losses on this account. At the same time the growth in Deposits of banks, particularly after the Second Plan began, underlined the low capital base of the system. The central banking authority after a study of the question recommended that banks should strive to attain a capital plus reserves ratio of 6 per cent of Deposit resources. For this reason a transfer of 20 per cent of published profit to reserve, under Section 17 of the Banking Companies Act, was made statutory even after reserve was built up on a par with capital. This requirement cut further into the disposable profits of the banking system.

Again, following upon the closure of the Palai Central Bank, spotlight was focussed upon the need for the insurance of bank Deposits, so that the public could have greater confidence in the banking system. Indeed, the only period of Deposit stagnancy during the Second Plan period occurred immediately after disruption of confidence arising from the Palai Central closing its doors. A scheme was introduced for insurance of bank Deposits and took effect for a whole year as from the beginning of 1962. There was a prompt and welcome return of confidence and Deposits regained their uptrend; but automatically operating costs of banks, by reason of the payment of the relative premia, rose further.

The growth in Deposits vis-à-vis the expanded demand for Advances, as we have seen, was responsible for a species of Deposits war in which rates of interest paid on them rose steadily, thus eroding banks' net earnings. The banking system of course in its search for new Deposits has tried as far as possible to secure them through the establishment of branches which would be easy to open and which would not entail too large a loss in the initial years of operation. However, it soon became clear that the rate of inflow of Deposits was greater in the so-called non-urban areas than in the

industrial areas; but costs involving loss were larger in the former. Also, the Reserve Bank, in order that the whole country side could be monetised through spread of the banking habit, has been insisting that licences for new branches would be issued such that "unbanked" areas also got covered

Reserve Fund

Section 17 of the Banking Companies Act (as amended)

(1) Every banking company incorporated in India shall create a reserve fund and shall, out of the balance of profit of each year as disclosed in the profit and loss account prepared under section 29 and before any dividend is declared, transfer to the reserve fund a sum equivalent to not less than twenty per cent of such profit.

(1A) Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the Reserve Bank and having regard to the adequacy of the paid-up capital and reserves of a banking company in relation to its Deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not apply to the banking company for such period as may be specified in the order.

Provided that no such order shall be made, unless, at the time it is made, the amount in the Reserve Fund under sub-section (1), together with the amount in the share premium account is not less than the paid-up capital of the banking company.

(2) Where a banking company appropriates any sum or sums from the reserve fund or the share premium account it shall within twentyone days from the date of such appropriation, report the fact to the Reserve Bank explaining the circumstances relating to such appropriation:

Provided that the Reserve Bank may, in any particular case extend the said period of twentyone days by such period as it thinks fit or condone any delay in the making of such report.

by such a scheme of expansion. Thus, the search for new Deposits has meant that banks have had to be prepared to meet losses on new branches.

Last of all chronologically was the Desai award given last autumn, whereby with the abolition of one category of banks and the elimination of one designation of area, the salaries and allowances to bank labour constituted a heavier bill. Such increases in emolu-

ments made inescapable a similar series of adjustments for supervisory staff. The Desai award will mean that operating costs of banks will further rise by phases over the next three years. The margin of profit of the banking system, already slender, as a result has been further eroded, as the published results for 1962 make quite evident. Thus the banking system has to consider seriously how best it can augment earnings, keep a check on expenditure and increase its balance of profit.

We now have the super profits tax; and in its present form its impact upon the banking system will be such as to prevent the strengthening that is the avowed objective of the Reserve Bank. Furthermore, it is unjust, in that banks will be penalised the while they meet the statutory obligation of transferring to reserve. For, by the time the ordinary taxes have been paid, the transfer effected under Section 17 of the Banking Companies Act, and the super profits tax liability provided for, the balance available with banks for distribution as dividend will be very small indeed. What is more, so long as the super profits tax is applicable banks will be most reluctant to add to inner reserve. It is this last point that is significant, and indicates that a special relief is necessary from the super profits tax for the banking system. While obviously the general relief from super profits tax—which we have indicated earlier and relating to transfer to reserve up to a maximum of 20 per cent of the profit after tax being an admissible deduction—is an absolutely just concession for banks, we would urge that a further rider to the super profits tax is necessary in order that the banks can proceed with strengthening of inner reserves. We submit that transfers to inner reserve, up to a maximum of 10 per cent of the profit after tax, be allowed as a deduction for purposes of reckoning the super profits tax liability of banks. The loss in revenue to central coffers through such a relief will be small, but the benefit to banks will be great. Firstly, as already noted, apart from transfer under Section 17, inner reserves could be strengthened at a maximum rate of 10 per cent of the taxed profit; and such additions to inner reserve are essential, if losses on the new responsibilities for finance of the banking system are to be met. Secondly, the reduction in the super profits tax liability will to corresponding extent enlarge the distributable surplus of banks; and the payment of satisfactory rates of dividend will make it less difficult for banks to raise new capital through rights issues.

World of Finance

UNITED BANK The Budget's Impact on the Banking System

Dr N. N. Law, who has in the past had the happy knack of dealing with emerging banking problems at the annual general meetings of the United Bank of India Ltd, has this year had to be content with an analytical assessment of 1962, and more particularly of the Budget proposals and how they affect banking. He has quite rightly concentrated his emphatic comment upon the super profits tax. The impost in his opinion can be inferred to be undesirable; it will, he has said, "considerably" offset the otherwise positive quality of the budget; but in his plea for relief he restricts himself to the problem faced by the banks.

While all published comment so far has stressed that the statutory transfer to reserve under section 17 of the Banking Companies Act should be an allowable deduction, Dr Law foresightedly asks for something more: the transfers of banks to reserve "to the extent of at least 30 per cent of after-tax profit" should, the suggestion is, be specially exempted from the chargeable profit for purposes of the super profits tax. Section 17 merely lays down that a minimum of 20 per cent of the published profit be transferred to reserve; the extra 10 per cent that Dr Law wants is obviously in order that inner reserve, too, can be strengthened. (See article on banks in SPT section).

United Bank's Chairman would doubtless have been gratified to find one of his oft-repeated suggestions acted upon by Government. The Finance Minister in his Budget speech has indicated that the question of the formation of Investment Trusts is under consideration. Originally, as it were, a suggestion emanating from the Shroff Committee, the idea of investment trusts unfortunately has in the past been impossible of adoption because of the multiplicity of tax incidence. Dr Law contents himself in this regard with the submission that Government should seek "to provide conditions and encouragement for such trusts to grow extensively throughout the country." But we are afraid that so long as the super profits tax, with or without modification from its present form, is in existence, the prospect of success for investment trusts is bleak: the small investor needs to possess more courage

than we believe him to be capable of, if he is to extend support—in the circumstances as they obtain today—to any scheme of investment trusts.

Similarly, Dr Law's approach to the Budget proposal of compulsory deposits is from the viewpoint of what impact the measure will have on the banking system. The fear is that compulsory deposits, in addition to the unprecedentedly heavy tax burden posed by the new Budget, will involve a considerable drain upon the resources of banks. So, Dr Law restates his case for commercial banks being treated as depositories of the Government; and the reason is that, if the growth of Deposits is in any way impaired, the ability of the banking system to cope with the demand upon it from industry will be seriously affected. There is perhaps one aspect of commercial banks being used as Government depositories which needs to be cleared up. There could be the stipulation that banks should by and large contrainvest in gilt-edged such Deposits; the implication is that the funds are immediately available to Government, though through the Reserve Bank, in as much as the latter will be a consistent seller of gilt-edged through the tap; but then absorption of gilt-edged by banks to that extent will reduce the Centre's reliance on deficit financing. For banks, the Government deposits will be useful in that the gilt-edged investment thereagainst will add to liquidity.

Dr Law has always held the view that interest rates on Deposits are too high; this year he makes the point that the lending and borrowing rates of banks should be related to bank rate by convention; and the British example in this regard is cited. Such a spread is vital, if banks' earnings are to keep pace with the rising operating costs and if, besides, profits are going to be sufficient for adding to reserves and maintaining satisfactory dividends. For much the same reason, of improving banks' earning potential, Dr. Law has reiterated his suggestion of standardising charges for various banking services. One idea often mooted in the past was the levy of a commitment charge on an overdraft limit, but that came to naught. With the added spectre of the liability of super profits tax, it is high time that the banks got together to find out how best they can augment earnings and keep in check—if reduction is not possible—operating expenditure. The start of the 1963 slack season, due notionally as from the beginning of May, could be a good time for the banks to hold their confabulations in this respect.

BANK OF BARODA Slight Rise in Capital Ratio

The accounts of the Bank of Baroda Ltd for 1962 share in common with the experience of the banking system a substantial increase in earnings which, however, has been offset by the general uptrend in operating costs.

Deposit resources of the bank rose by Rs 18.51 crores, or 19.4 per cent, to Rs 113.56 crores—an increase that compares favourably with the rate of growth of other banks. True to form, it is Fixed Deposits (up by Rs 9.07 crores at Rs 62.19 crores) which predominate account for the rise. In smaller proportion, Savings Bank Deposits (higher by Rs 5.29 crores at a shade under Rs 25 crores) and Current Accounts (marked up by Rs 2.37 crores at Rs 26.78 crores) have also contributed.

The gilt-edged portfolio is practically unchanged at Rs 21.42 crores; against Rs 21.40 crores; the new resources have thus gone mainly to an expansion in the credit extended by the bank and to adding to cash balances. The total of Advances is up by Rs 14.42 crores at Rs 84.79 crores, and the credit ratio has also accordingly inched up from 73.7 per cent to 74.4 per cent. Cash balances, including money at call and short notice, have risen by Rs 2.52 crores to Rs 10.78 crores; and besides it was possible to reduce borrowings by Rs 1.05 crores to just under Rs 2.5 crores.

The gross income of the Bank of Baroda went up very satisfactorily by Rs 1.08 crores (representing a rise over the previous year of 21.0 per cent) to Rs 6.22 crores. As expected the bulk of this increase has come from enlarged income by interest and discount, which has gone up by Rs 85.21 lakhs to Rs 5.07 crores; and commission, exchange and brokerage have also fetched Rs 21.80 lakhs more at Rs 1.10 crores.

The extra earnings, as already noted, have been offset by rises in operating costs: interest paid is higher by Rs 52.27 lakhs at Rs 5.07 crores; and salaries and allowances by Rs 33.52 lakhs at Rs 1.70 crores. Furthermore, rents, taxes and insurance cost Rs 9 lakhs more; stationery, printing and advertisements absorbed a sum higher by Rs 4½ lakhs; and other expenditure, including a donation of Rs 3½ lakhs to the National Defence Fund went up by Rs 7½ lakhs. In consequence, the balance of profit is seen to have declined to Rs 63.19 lakhs from Rs 67.63 lakhs.

The transfer to reserve has been cut by Rs 7.25 lakhs to Rs 12.75 lakhs; but bonus to staff gets Rs 1.80 lakhs more at Rs 22 lakhs; dividends absorb Rs 1.80 lakhs more at Rs 27.30 lakhs, but this includes an element of new capital. The carry forward is about Rs 1 lakh higher at Rs 4.17 lakhs. With the issue of capital for Rs 50 lakhs during the year, and including realisations from share premium and the transfer to reserve, the capital ratio has improved from 3.47 per cent to 3.59 per cent.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Monday, 25 March, 1963. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.405 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.370 per cent per annum.

Notes

COAL

No Reason for Complacency

The coal industry which had been lagging behind its production targets till last year has recorded resounding progress in recent months and it is expected that output in the current year may even overshoot the annual target. The credit for this exemplary performance should go entirely to the private sector which has achieved the increased production in the face of a number of difficulties some of which like the supply of explosives and detonators became quite acute some time back. But this achievement pales into insignificance compared to the big task that faces it in coming years. As against the present annual rate of about 65 million tons, the industry is expected to increase output to 104.78 million tons by the end of the current plan (The original target was 97 million tons but it has subsequently been revised upward in view of the anticipated rise in the demand for coal from thermal power stations and steel plants as a consequence of the higher targets for these sectors). Of this the private sector collieries are expected to account for about 68 million tons, against their present annual rate of production of about 50 million tons. Although the private sector collieries have acquitted themselves well so far, it is doubtful if they all will be able to shoulder further responsibility unless they get substantial relief from their numerous difficulties.

Fortunately some of these difficulties are much less severe now than they were till recently. Coal transport has shown marked improvement in recent months while power supply has also considerably improved. But the handicaps that are dogging the steps of the industry are still very much there. Mr Pran Prashad, Chairman of the Indian Mining Association, has shown in the course of his speech at the recent annual meeting of the IMA that unless the industry is enabled to work profitably and to find adequate funds for its expansion programme, it will not be able to undertake additional responsibilities in the form of increased production. The need for modernising coal mines has no doubt been realised and the outcome of such realisation is the

crippling of a key industry for want of an equitable price for its produce.

RIVER WATERS DISPUTE Govt. Award

The award in the Krishna and Godavari Waters dispute announced last week by the Union Minister of Irrigation and Power cannot be expected to have the approval of all the Governments who are parties to the dispute because of the wide divergence of the stand taken by them. Anyway it is not final because the revised allocation of the waters of the rivers is valid only for the next 15 years. The award, which is based on the Gulhati Commission, has indicated that detailed projects will be worked out in the shape of a master plan for the two river basins by a Central Authority constituted under the River Board Act of 1956. The Commission has called for the constitution of such a body without delay for bringing about a co-operative approach and establishing the necessary co-ordination in the planning and operation of various developments in the two river basins. It also has made it clear that the integrated operation of all projects, which is indispensable, would not be possible without such a co-ordinating body.

Under the award the waters of the Krishna have been distributed as follows: 400 TMC for Maharashtra, 600 TMC for Mysore and 800 TMC for Andhra. This new dispensation gives Andhra less than what it is getting under the 1951 agreement while the other two States get more. The 1951 agreement about the revision of which Andhra showed itself to be firmly against has been found to be untenable as the Law Ministry has ruled that it is legally wholly ineffective and unenforceable. Andhra's main concern however has been that it should be allowed to proceed with the major irrigation and power projects which have been already approved. This the award seems to have conceded. For even the Gulhati Commission has found no objection to the starting of work on the Srisaillam project. And the Union Irrigation Minister has pointed out that the award will not adversely affect the State because the projects can be proceeded with under the Master Plan to be drawn up for the two river basins. Maharashtra has been asked to keep its expansion of the Koyna project based on the westward diversion of the Krishna waters in abeyance pending availability of adequate water supply. The main objection to allowing this diversion is that the water will be wasted into the Arabian sea while it can be profitably used on cultivable land in the river basins where much land is still starved of sufficient water for irrigation.

It will be some consolation for Madras that it has been allotted a small quantity of 15 TMC needed for augmenting drinking water supply in Madras city.

The Government cannot be blamed for giving an award which is not final for the reason there are not enough data to form firm conclusions. The Gulhati Commission has referred to this lacuna in a number of places in its report. Actually it is the opinion of the Commission that the data on which the Krishna-Godavari projects are based are wholly inadequate. Therefore the task of the final allocation of the waters of the rivers can be properly taken up only when complete data are collected by the proposed Central Authority. In any event unless the States concerned abandon narrow parochial considerations and agree to co-operate with one another in utilising the valuable water resources to the good of the community at large, disputes will continue over the sharing of the waters of the two rivers for the simple reason that the rivers flow through the territories of all the disputant States.

INDUSTRIALISATION Madras Forges Ahead

The report of the Department of Industries of Madras State provides a comprehensive picture of the impressive industrial development the State has registered in recent years. The many sided progress on the industrial front both in the public and private sectors evident-

MERCANTILE BANK LIMITED

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

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

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

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

Every description of Banking
Business Transacted.

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

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

W. H. JACKSON
21, Grand Trunk Road,
BOWRAH. Manager.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Ekv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Ekv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.
Group Assets Exceed £ 602 Million.

16, Veer Nariman Road, Fort, Bombay-1. 31, Dalhousie Square, Calcutta-1.
Manager: T. S. Wright. Manager: R. E. H. Nelson.

PRO/MS-2

ces the Government's breadth of vision and pragmatic approach for accelerating the tempo of industrial growth. The State has to its credit planned gigantic public sector undertakings many of which are in the process of establishment and some others are getting ready for going into steam. The impressive growth of industries in the private sector is another encouraging factor of which the State can feel legitimately proud. The Government has achieved a unique distinction in fostering the private sector industries by providing requisite inducements to the industrialists. Equally impressive is the unobtrusive flourishing of the small scale undertakings in a wide range and variety which have already started to function as feeders to the large scale industries in an efficient manner. The industrial estates and colonies, the service units, general engineering workshops and specialised workshops for carpentry, metal products and other miscellaneous enterprises have helped to give a boost to industrial development.

Out of 494 licences issued to the entrepreneurs for establishing industrial ventures under the Industries (Development and Regulation) Act 334 have been translated into reality and 138 are nearing completion. Many other industries like the sugar, paper, cement and rubber are rapidly expanding. The dynamic policy followed by the Government has also facilitated the sprouting of as many as 687 new factories in 1962 alone, which is according to any manner of reckoning is an encouraging record. The State's achievements in this realm should give food for thought to other industrially backward States in the Indian Union.

RESEARCH CIBA Shows the Way

With the inauguration of the Rs. 2.5 crore CIBA research centre at Goregaon, near Bombay, by the Prime Minister last week a new chapter has been added to the country's scientific research. The research centre, the first of its kind to have been sponsored by private industry in the whole of South Asia, has as its primary object the furtherance of pharmaceutical research in India. In collaboration with the Atul Products Limited, dyestuff research, another mainstay of the CIBA world organisation, will also be conducted. The centre accommodates eighty separate laboratories, an animal house, a scientific library, administrative offices, utilities, a canteen and living quarters with a plinth area of buildings and passage-ways of over one lakh square feet.

Among the outstanding facilities and techniques the Centre provides are cold room laboratories for

working compounds sensitive to ordinary temperatures, a Craig counter current distribution apparatus which totally separates closely related compounds for the quick determination of their nature and proportion, radioactive isotopes for tracing and recording the location and action of new chemical compounds on animal organisms, a general pharmaceutical laboratory equipped with modern research appliances and a fine precision workshop for the repair and development of scientific apparatus.

Under the able stewardship of Dr T. R. Govindachari, a distinguished chemist, and staffed by prominent Indian scientists specially trained in some of the leading premier institutions abroad, the research centre will engage itself in promoting fundamental chemical and biological research with particular emphasis on chemical and biological investigation of natural plan products for possible therapeutic action.

In Western countries the business houses, under the pressure of productivity and competition consciousness spend vast sums on research in their own laboratories and in collaboration with the universities. The abundant research facilities and attractive remuneration are conducive for making great progress in research and scientists more often than not achieved world wide recognition. This is basically lacking in India and the Indian business houses have yet to show any gratifying signs of research consciousness despite numerous tax inducements. The CIBA research centre, therefore, is not only a new venture but also a shining example, aiming to promote fundamental research in the country.

A New Sprayable Rubber

A new technique of spraying liquid urethane, recently announced by the Goodyear Tyre and Rubber Company, is expected to revolutionize the manufacture of many rubber products. Unlike the other members of the urethane family, which either dry enamel-hard or remain liquid only for minutes, the new liquid urethane is pliable after vulcanization. After the selection of urethane for its resistance to attack by petroleum products, the research group worked with various combinations of rubber, solvents and curing chemicals to produce the new sprayable rubber.

The process has been successfully used to produce a superior low-cost fuel tank for light aircraft. The older method of making fuel tanks required an expensive plaster form, over which layers of nitrile rubber sheeting and rubberized fabric were laid, the overlapping parts cemented, and the whole vulcanized in high pressure steam. The plaster form was

then broken inside the tank and removed in pieces through the tank's natural openings.

In contrast, according to the new technique, the tank is built on a cardboard form over which layers of the liquid rubber is sprayed, between which a layer of liquid nylon is painted and a layer of nylon fabric is laid. The whole is then vulcanized and the form removed. This simplified production not only improves upon the desirable features of the older tanks, namely, fabric and nylon barrier content, abrasion resistance, but a possible source of tank-failure is eliminated since the new tank, unlike the older one, is seamless.

Apart from fuel tanks for light planes, the company has already used this technique to produce implantable artificial hearts for medical research. Both quality and cost factors will be reflected in varying degrees as the spraying technology is adapted for fabrication of other products.

US AID Clay Report

The recommendations submitted by the Special Presidential Committee led by General Lucius Clay have set a pattern for the US Government's foreign assistance programme to the independent developing countries in future. Though the programme will retain its basic features the committee has suggested slight alterations in the quantum of aid both economic and military to the various countries according to their economic and military position. At the same time stress is laid on the need for enhancing the matching contributions from other aid giving countries like the UK, France, Germany, Italy, Japan and Canada and also the need for reducing the interest charges and softening their lending terms. Though the committee has recommended an immediate cut of about \$500 million in foreign aid, it has strongly suggested that aid to India should be facilitated without any obstruction. The US Government's growing interest in the economic development of India is well known and the ready response to extend military assistance to safeguard the country's independence and integrity is eloquent testimony to its favourable disposition toward India. But the maintained only if the other helping nations also liberalise their lending conditions.

IDA Loan to Railways

The International Development Association, an affiliate of the World Bank, has extended last week to India a development cre-

dit equivalent to \$67.5 million to finance imports of material and equipment required for railway's development programme in 1963. The present credit will be utilised for purchasing components and materials and also for the electrification programme, for track and for other material and equipment.

Considering the crucial role played by the railways as the country's most important carrier of long distance freight and passenger traffic its rapid expansion and modernisation is an integral part of the development programmes. The foreign exchange component of the railway's development programme has been of a substantial order and the Third Plan scheme envisaging tremendous expansion will only inflate the import bill. The World Bank's assistance in meeting the cost in foreign exchange, through six loans over the past thirteen and a half years, totalled approximately \$378 million, by far the largest amount lent by it to any single enterprise.

The IDA credit is for a term of 50 years with repayment commencing from 1 May 1973. Subsequently one per cent of the principal will be repayable annually for 10 years and 3 per cent for the final 30 years. The credit is free of interest, but a service charge of 3/4 of 1 per cent per annum on the amount withdrawn and outstanding will be charged for covering administrative costs.

ENGINEERING EXPORTS 20 per cent Rise in 1962

The progressive increase in the exports of engineering goods from India is a heartening evidence of the high quality of the goods and their competitive cost structure. The estimated exports of machinery and engineering goods in 1962 valued at Rs 11 crores represents a 20 per cent rise from the previous year. Increased exports were directed primarily toward the developing countries in the West—Asia, East and West Africa and also to the industrially advanced countries like the USA and the UK. The value of exports of these goods in the current year is expected to go up to approximately Rs 16 crores. All round improvements were anticipated in exports with special emphasis on items such as iron and steel castings, diesel engines, power driven pumps, electric fans and sewing machines. The Government's decision to set up an international trade institute for co-ordinating export promotion activities all over the world and to provide greater fiscal aids to export promotion councils, commodity boards and established exporters for intensifying market research, commodity research and area survey, augurs well for making further inroads into international markets

Then, too, it is likely that American help will not be forthcoming for the fourth steel plant, however much Mr Galbraith may have set his heart on it. The Clay Committee does not exactly approve of loans to foreign governments for setting up enterprises which could have been within the competence of the private sector. The Germans and the Russians may have their show-cases, but American aid to India will presumably continue to be unspectacular. This is a pity, I think, in more ways than one. From the Indian standpoint it means that all thought of achieving the Third Plan steel target can be forgotten; and the US for its part is losing a chance to place on record on Indian soil its technological capabilities. The trouble is, the in-

Clive Street Gossip

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

THE Aid-India Club is to meet early next month; and meantime I am afraid the developments in America are not such as to inspire the hope that US aid will continue to be pitched at a high figure. "Give-aways", long ago discarded on television, are what foreign aid also is being thought of as. After the difficult passage that the bill had last year, President Kennedy appointed a special committee, headed by General Clay (retired), and its report published last week will have served merely to streng-

then the viewpoint and feelings of the anti-aiders. One criticism is that much too often the Americans rush in with aid for fear that the Russians might tread there and naturally aid given in haste is largely wasteful. The Clay Committee, let me make clear, is not against the continuance of foreign assistance by America; its quantum can be reduced, it has said, because so much of the aid now given is unnecessary. Another target—though no names are named—is constituted by countries which maintain an armed strength greatly in excess of the needs of self-defence. This we may interpret as indicating a further reduction in warmth for military assistance. And of course the emphasis will increasingly be on loans rather than grants. The American Congress this year may take abrupt action because with the next fiscal year's appropriations the total of foreign aid committed by America will cross the \$100 billion mark. Hence the cloudy prospect, for us, of obtaining foreign loans of large enough magnitude for the third year of the Third Plan—at least from America.

Then, too, it is likely that American help will not be forthcoming for the fourth steel plant, however much Mr Galbraith may have set his heart on it. The Clay Committee does not exactly approve of loans to foreign governments for setting up enterprises which could have been within the competence of the private sector. The Germans and the Russians may have their show-cases, but American aid to India will presumably continue to be unspectacular. This is a pity, I think, in more ways than one. From the Indian standpoint it means that all thought of achieving the Third Plan steel target can be forgotten; and the US for its part is losing a chance to place on record on Indian soil its technological capabilities. The trouble is, the in-

ability of Indian investors and/or entrepreneurs to raise the capital for a new steel plant is not properly understood by our American friends. After all, the industrial policy resolution notwithstanding, the expansion programmes of the private steel producers are being approved. If Government feels that the fourth steel plant should be state-owned, it is because the private sector in steel cannot lay its hands on funds of the magnitude required.

Either with bank finance—secured through the high respect and creditworthiness they have built up—or with just plain efficiency, myriads of such small companies earn large, yes, even super profits. Their penalisation is in one sense a rebuff to the small businessman. I am not certain in my mind the kind of relief they need. But again in its present form the super profits tax as affecting this species of companies is going to be crippling; the large enterprise with mammoth capital I suppose will come into its own—that is, if the super profits tax-free slab is increased, in the Act, from 6 per cent to 9 per cent or 10 per cent. For, to the companies with small capital even this relief will count for practically nothing at all.

I have heard one suggestion, that might possibly afford the relief that the small companies may need and find useful. Just as, in the case of Wealth Tax and Estate Duty there is a free first slab, it has been suggested that, in the reckoning of super profits tax, a particular kind of exemption may be given. The exemption as already provided for in the bill is that the first 6 per cent of the profit after the ordinary taxes (in relation to capital plus allowable reserves) will not attract the super profits tax. In order to extend some relief to small companies, the suggestion is that the first Rs 1 lakh of profit should also be allowed to be exempt from super profits tax. Perhaps such concession could be given for all Section 23A companies. In any case, the small businessman already bears a high tax burden, and unless

relief of the sort I have indicated is made available, there is, I repeat, the prospect of the species slowly becoming extinct..

Lastly while I am on this subject, there is this matter of junketing in America which seems to be the rage these days. The Finance Minister, by virtue of the Fund-Bank meetings almost invariably held in Washington, earns his yearly visit; and lesser officials, for furthering negotiations or even signing on the dotted line, can arrange matters for a visit to Washington. In fact the trip abroad on a ministerial level is relatively rare; underlings—but they are the people really connected with the work involved—have the strenuous job of holding discussions and finalising projects. What is mysterious is Mr Patnaik's recent mission that took him to Washington; and as intriguing is the press report that Mr Krishnamachari has deferred a trip that he had planned for next month; or so. Has TTK's decision to postpone any link with the kind of luck Mr Patnaik had? Or are the two missions entirely separate, one political and the other economic? And now we have yet another indication, the possibility of Mr Chavan heading a military mission to both America and Britain. It seems to me that though after the Chinese ceasefire things have been quiet the Government's attention is fully absorbed in matters military. The Third Plan of course is not being given up, but the preoccupation is with what should be done in the event of a flare-up later this year, may be in the spring. And so the missions for defence aid. It is almost certain that response to requests for such assistance will be more readily forthcoming than aid for the Third Plan projects.

EAVESDROPPER

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Subscribed Capital -	- Rs. 5,60,00,000
Paid-up Capital -	- Rs. 2,23,33,937
Reserve Fund and Other Reserves -	- Rs. 3,00,00,000

Directors:

G. D. BIRLA, Chairman

ISWARI PRASAD GOENKA, Vice-Chairman
ANANTA CHURN LAW
GOBIND LAL BANGUR
P. D. HIMATSINGKA
RAMESHWARLAL NOPANY
MOTILAL TAPURIAH

MADAN MOHAN R. RUIA, Vice-Chairman
MAHADEO L. DAHANUKAR
MOHANLAL L. SHAH
YOGINDRA N. MAFATLAL
T. S. RAJAM
G. D. KOTHARI
SHRENIK KASTURBHAI

OVER 160 BRANCHES IN INDIA AND ABROAD.
AGENTS THROUGHOUT THE WORLD.

EVERY DESCRIPTION OF DOMESTIC AND FOREIGN BANKING BUSINESS TRANSACTED.
S. T. SADASIVAN, General Manager.

UNITED BANK OF INDIA LIMITED

Plea for Relief for Banks from Super Profit Tax

Need to Re-organise Structure of Interest Rates

Review of Banking Conditions by Dr N. N. Law, the Chairman

Extracts from the speech by Dr N. N. Law, Chairman, United Bank of India Ltd. at the Annual General Meeting held on the 25th March, 1963.

Gentlemen,

I welcome you to this 13th Annual General Meeting of the United Bank. Since we met last year, we have lost our revered director Sri N. C. Datta, who died on April 16, 1962, at the age of 83 years. The death of Sri Datta has been a great loss to the Bank and the community. Way back in 1914, urged by the spirit of national service, when Sri Datta founded the Comilla Banking Corporation, banking was yet at a formative stage. His strength of conviction and urge for service is better appreciated when one remembers that he set forth on a pioneering enterprise, and in order to work whole time for it, gave up a lucrative legal practice. With his progressive approach, foresight and expert knowledge, he has made a marked contribution to the banking industry.

The closer I came to him the more I was charmed by his forthright behaviour, wealth of experience, and the warmth of his affection. Let us take consolation in the fact that he lived a glorious life, saw the fruition of his dream, assisted us in solving the difficult problems of amalgamation, and was able to see the United Bank well on the way to progress. May the departed soul rest in peace.

With a deep sense of sorrow I have also to refer to the rather untimely demise of Sri Dharendra Narayan Mukherji, the founder of the Hooghly Bank, another amalgamating unit of the United Bank. On the 19th of February 1963, Sri Mukherji passed away at the age of 62. Sri Mukherji, as you are aware, coming from a well-known family, sacrificed a lot in the interest of the nation and built up the Hooghly Bank, the hard way. The story of the growth of the Hooghly Bank and its march from a small place on Dharamtala Street to 42 Chowringhee Road, is like the story "from log cabin to White House". His efforts, with winning manners, contributed not a little to solving the problems of the merger. Even when he was not on the Board of this Bank he did his best to support the cause of the institution. We condole his very untimely death.

On this occasion we cannot but remember with reverence the founders of the other two amalgamating units—the Comilla Union Bank and the Bengal Central Bank. The late Sri I. B. Dutt started the Comilla Union Bank in 1922. He had no need for personal earnings and was motivated entirely by selfless service to the community. Those who know the history, vividly recall even to-day, how he, for all his aristocratic heritage and foreign education, went from door to door, with a spirit of humility, for collecting a few rupees either by way of capital or deposit.

Late Sri J. C. Das, who founded the Bengal Central Bank, was wellknown in the country as a professional Accountant, having acquired his accountancy qualifications both in the U.S.A. and U.K. His firm of Accountants enjoyed a high reputation in the country. His advent in the field of banking was again a case of service to the cause of the community. The Bengal Central Loan Company was established by him at Calcutta in 1918, with a view to helping and co-ordinating the activities of various loan offices in Eastern India. A few years later it was converted into a regular commercial bank. Development of the Bengal Central Bank was entirely the result of his untiring efforts. The late Sri Das had often thought of a merger of the larger banks of Bengal to make it one of the foremost in the country. It is not generally known that in 1948 the merger of the Bengal Central Bank and the Comilla Banking Corporation was almost complete, but certain circumstances prevented it. It is an irony of fate that when the amalgamation really took place, with a larger purview, he was no longer with us to see the fruits of his efforts.

I take this opportunity to pay my homage to the deceased founders of the amalgamating units.

NATIONAL EMERGENCY

I must make a reference to the state of emergency that the country now faces. Our defence forces who gallantly resisted the massive aggression against heavy odds, deserve the highest tribute. The memory of the brave who laid down their lives in defending the motherland, will ever remain enshrined in every heart.

Confronted with the challenge, the immediate reaction of the nation has been to face up to it with unity and determination. It is now the duty of all of us to see that the initial enthusiasm and the sense of oneness is maintained so that the period of emergency is seen through successfully.

EMERGENCY RISK INSURANCE

Of the measures taken with the advent of the emergency, mention must be made of the Emergency Risk Insurance, which also covers the plantation industry. This has been a timely and appropriate step. However, by the nature of things, the schemes of Emergency Insurance cannot cover all the facets of the risks which are inherent in the situation. As in the case of the risks covered under the Emergency Risk Insurance, there are other risks also which had better be covered similarly, rather than left with the respective units to carry. I feel that a close study of the risks of every nature that the financial institutions, vis-a-vis industry and trade, have to bear, should be undertaken, in collaboration with all the sections concerned. Remedies suggested by such a study could be formulated well in advance and implemented whenever the situation so warrants.

I take this opportunity to mention that the services rendered by your Bank in the frontal areas during the relevant period, were highly appreciated by the Chief Minister of Assam, the business community in general and the tea industry in particular. I must also make a particular mention of the staff of all categories at our branches in the forward areas who conducted themselves admirably well during the crisis period.

GOLD CONTROL MEASURES

Another emergency measure that deserves mention is the steps taken to discourage hoarding of gold. The issue of gold bonds, has been a very well devised measure. It is most unfortunate that it did not meet with much success.

SUPER PROFIT TAX

As expected, the budget for 1963-64 has imposed substantial burden in the form of increased and new taxation. On the whole, in view of the emergency, such a step was inevitable. The increased outlay will largely be financed by tax resources and less by deficit financing. This approach is preferable to relying more on deficit financing, which would have further eroded the purchasing power. However, this positive quality of the budget would considerably be set off by the adverse impact of the Super Profit Tax now proposed. A few remarks on this aspect of the budget will not be out of place here.

By further taxing the taxed profits of corporate bodies, their ability to build adequate reserves, through ploughing back, will be seriously curtailed. Particularly in the case of banks, the need for plough back, both in the form of published as well as internal reserves, is pressing and this has fully been recognised by the Monetary Authority; the Super Profit Tax will hit hard the already limited ability of the banks. If the recent attempts to strengthen the banking system are to succeed, some method of relief from the incidence of this tax will have to be devised.

I may suggest that in case of banks, their transfers to reserves—published and internal—to the extent of at least 30 per cent of after-tax profit be specially exempted from the chargeable profit to be calculated under any modifications to the Super Profit Tax that may be introduced as a result of reappraisal. Such a concession, while helping the banking system will not result in any great loss to the Exchequer in terms of revenue. The imposition of Super Profit Tax, besides its impact on corporate finance, also has a bearing on the industrial development in the country. The importance of private sector investment for economic development is well recognised and has also been emphasised in the Economic Survey released along with the Budget. In the recent years the capital market was showing signs of healthy growth and a new section of investors was gradually developing. The imposition of Super Profit Tax as proposed has produced an impact on the market, which, if continued, may distort this healthy development to an undesirable degree.

INVESTMENT TRUST

It is heartening to learn that the Government is considering the question of formation of Investment Trusts with a view to spreading the benefit of the industrial investment in the community at large.

I have, in the past, emphasised the importance of and need for Investment and Unit Trust, as recommended by the Shroff Committee. It is wellknown that the growth of such trusts has so far been inhibited on account of the incidence of multiple taxation which, under the present tax laws, such trusts would be subject to. I am, therefore, particularly happy that the idea is now being considered in earnest at the appropriate level.

I would, however, submit that in order to achieve the desired results, it would be necessary for the Government to provide conditions and encouragement for such trusts to grow extensively throughout the country. Such a broad based development, with direct participation from the small investors, alone can provide for a healthy, balanced and natural growth of the capital market.

COMPULSORY DEPOSIT SCHEME

The other measure I would like to refer to is the Compulsory Deposit Scheme, which is being introduced for the first time. As a step to curtail consumption, to mobilise resources and to ensure a general participation in the defence efforts the scheme has been well devised. However, the scheme in its present form can seriously affect the growth of deposits with the commercial banks by diversion of funds, and to that extent inhibit commercial banks' ability to serve the needs of industry and trade.

The scheme will affect the very section of the people who provide the prime deposit to the banks. The banking system, therefore, can legitimately expect that the Government will take other measures so as to mitigate their problem created by this imposition. We have, in the past, had occasion to refer to the need for utilising the commercial banks as depositories of Government funds, and I feel that the present measure is a further justification for giving a serious consideration to this idea.

BANK'S WORKING

The Directors' report and the accounts for the year 1962 have been in your hands for some time and, I am sure, you have studied them with interest. You will, no doubt, have seen that despite the situation that developed towards the end of the year, the results have been satisfactory. Deposits have risen by Rs 5.83 crores or by nearly 10% over the previous year.

This growth in deposits enabled us to increase our advances partially to meet the rising demand for bank credit, and to expand our investment portfolio in government securities. Our Foreign department continued to render services to the country's import and export trade, and over the years the volume of business transacted has registered a satisfactory growth, with a pronounced increasing trend.

Our Pakistan branches continued to play their useful role in the development of the local economy and their business during the year was satisfactory.

DESAI AWARD

In September last the Award of the National Industrial Tribunal (Bank Dispute) was announced, with its provisions taking effect from January 1962. You will have noticed that the establishment charges have risen by Rs 24 lakhs, inclusive of normal increment etc., as against an increase of about Rs 8 lakhs during the previous year. This is an increase of 16.7 per cent over the previous year and of 4.1 per cent on the quantum of increase in deposits in 1962. Most of this rise is due to the extra load imposed on the Bank by the Award, and its other implications are yet to be felt in the current year.

However, now that the Award has been implemented in the interest of the wellbeing of the staff, one may reasonably expect a higher degree of co-operation from the staff members. Only then can the incidence of the operating cost be somewhat lightened. I do hope that while the management will continue to make their efforts, the staff will not be lacking in extending greater co-operation.

INTEREST RATES

You would have noticed that interest on deposits during the year under review has increased by Rs 24 lakhs for a rise of only Rs 5.83 crores in deposits. This works out to 4.1 per cent on the amount of increase in deposits and reflects the tendency towards increase in the rates of interest on deposits noticed during the last few years. If we are obliged to abandon our restraint with regard to interest on deposits, I am afraid, our operating cost ratio would further rise. I would once again like to repeat that higher interest rates on bank deposits, in a regulated and closed economy, does not, as it could not, by itself act as stimulant to deposit growth.

The recent growth in bank deposits is largely attributable to opening up of new branches, increase in the national income, expansion of currency and similar other factors. If all these are taken into account one would see how little, if any, has been the influence of increased rate of interest on the growth of deposits. At the same time banks' operating costs have been unnecessarily raised. As a result the rates of interest on advances have also increased.

If the lending rates were raised to broaden the differential with the deposit rates and thus substantially to strengthen bank reserves, a useful purpose would have been served. But, instead, the trend has continued to be that the increase in interest rate on deposits has pushed up the lending rates without expanding the differential. The structure of interest rates, I feel, should be reorganised to suit the economy, at the same time to improve the profitability of the banks.

The convention evolved by the British banks in this regard, viz. that the maximum rate of interest on deposits be 2 per cent below the Bank Rate and that the prime rate of advances be 1 per cent above the Bank Rate with a minimum of 5 per cent, is more pragmatic in its approach than the agreement adopted in this country. I think the Indian Bank's Association should reorganise the inter-bank agreement on similar lines, but providing for a larger differential.

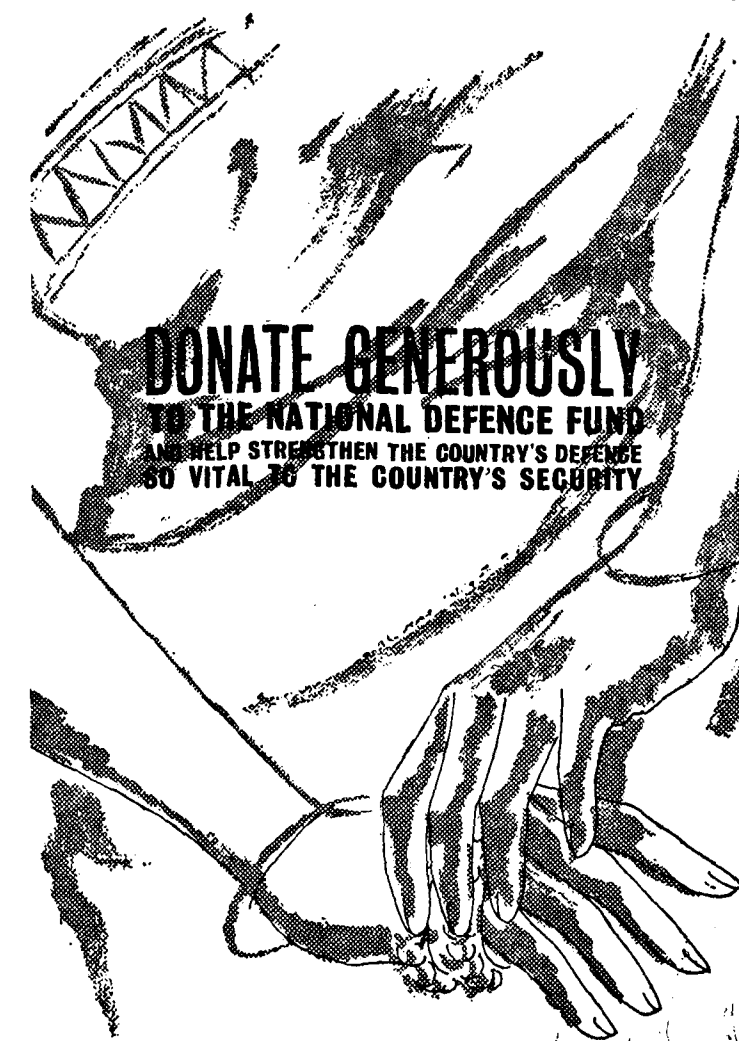
rest rates, I feel, should be reorganised to suit the economy, at the same time to improve the profitability of the banks.

SERVICE CHARGES

Here I would like to reiterate the need for standardising the

charges for various services provided by banks. While deposit rates are regulated by agreement, absence of standardisation of service charges based on the costs of such services, militates against true implementation of the deposit rate agreement. I am at a loss to understand how in the face of the existing agreement on deposit rates, and even on lending rates, can there be any objection to an agreement on service charges; particularly when such an agreement becomes necessary in the interest of the existing ones.

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



Apart from donations in cash or by cheques, the STATE BANK OF INDIA will gratefully accept, at all its offices and those of its subsidiaries donations to the Fund in GOLD/GOLD ORNAMENTS, in the form of SILVER/SILVER ARTICLES as well as JEWELS and Precious STONES, which may provide valuable foreign exchange for acquiring the armaments, ammunition and other equipment required.



WITH OVER 1500 OFFICES INCLUDING THOSE OF ITS SUBSIDIARIES

THE STATE BANK OF INDIA



IS AT THE NATION'S SERVICE

INDIA'S LEADING BANK

SBISAS-58. 12 0

Markets

JUTE Raw Jute Prices

WITH the start of the sowing season, there have been already attempts at estimating the size of the next jute crop. The receipt of rains in several growing regions about the middle of this month, and scattered rainfall since then has engendered the belief that the next crop will be as big as the current season's, if not bigger. It is gratifying that there is realisation even in government circles that increased attention has to be bestowed on improving the quality of the coming crop. For one thing, two consecutive large crops have thrown up some difficult problems which are still causing anxiety despite concerted steps to lift all available jute at the minimum prices. The difficulties have arisen largely because the two crops comprised a considerable quantity of low quality jute which could not be absorbed in full for technical and other reasons. Because of the changing pattern of production in the industry, the demand for quality is increasing. But such jute is in short supply while there is plenty of low quality jute. This unsatisfactory position can be

remedied only by impressing upon the jute cultivators that by improving the quality of jute they will at once serve the industry better as also obtain a better return for themselves. As far as the industry is concerned, it is already nursing the grievance that it has been overburdened with a large quantity of jute at a price which is rather on the high side considering the decline in jute goods prices in the course of the last few months. The industry's contention is that jute goods being predominantly dependent on exports, the industry pays for the raw material should be commensurate with the world market prices for jute goods. It is therefore with anxious interest that the industry is awaiting the announcement of the minimum price for next season's raw jute. It has been indicated by the Jute Commissioner that the minimum price for next year's crop will be announced well in advance, possibly by the end of March or thereabouts.

The improvement in sentiment in the jute goods market since the second half of last week stems from the expectation that there will soon be a revival of foreign enquiries. As a matter of fact

scattered enquiries in hessian from the US have been reported during the past few days. Referring to the outlook for exports of jute goods, Mr Manubhai Shah, Minister for International Trade, is understood to have told the Informal Consultative Committee of Parliament for the Ministry of Commerce and Industry that the present trend is hopeful for the industry and it is expected to fulfill its export target of 900,000 tonnes per annum during the Third Plan. The Minister is also reported to have informed the committee that jute goods exports during current financial year will fetch a record amount of foreign exchange—Rs 155 crores to Rs 160 crores.

★

The raw jute market continues to show a quiet trend. Although arrivals have been declining, sellers are keen for business even at a discount. Even so buyers have been evincing little interest with the result prices are quoting well below the minimum levels. However, good quality jute continues to fetch a premium as it is in short supply. Meanwhile, there are reports of distress among jute growers in Bihar. In a memorandum to the Prime Minister a large number of members of the Bihar Legislature have urged him to take immediate steps to ensure a fair return to the jute growers. The memorandum has alleged that the State Trading Corporation has also been exploiting the distress conditions by offering prices lower than the official minima. One of the remedies suggested is that Government should allow the export of raw jute without restrictions as to quality.

★

The cotton market continues to show a quiet trend. Although arrivals have been declining, sellers are keen for business even at a discount. Even so buyers have been evincing little interest with the result prices are quoting well below the minimum levels. However, good quality jute continues to fetch a premium as it is in short supply. Meanwhile, there are reports of distress among jute growers in Bihar. In a memorandum to the Prime Minister a large number of members of the Bihar Legislature have urged him to take immediate steps to ensure a fair return to the jute growers. The memorandum has alleged that the State Trading Corporation has also been exploiting the distress conditions by offering prices lower than the official minima. One of the remedies suggested is that Government should allow the export of raw jute without restrictions as to quality.

★

COTTON Irregular Trend in Futures

THE cotton futures moved irregularly during the past week owing to alternate bouts of buying and selling indicating uncertainty about the new crop and tenders against the maturing Jarilla March 1963 contract. In the initial deals the prices in the futures section, developed a sagging tendency obviously due to the absence of demand for ready cotton. The Jarilla May contract which commenced the week at Rs 695.00 came down to Rs 691.75 per three quintals. Subsequently, however, the contract staged a modest recovery and moved up to Rs 700.25 thanks mainly to short covering and stray speculative support from Calcutta. But the rally was of a short duration and the contract slipped down to Rs 695.50 owing to bull liquidation. Thereafter the contract developed a somewhat steadier trend. The volume of business in the week under review was meagre and the sentiment tended to be cautiously firm. The Jarilla March contract, on the contrary, registered wide fluctuations. After opening the week at Rs 720.25 per three quintals the con-

tract shot up to Rs 735.00 on a.c. of the rumours of abolition of export duty on cotton stapling 3/4" and below, an export quota for which has already been issued. In mid-week transactions the contract fell down to Rs 714.00 as the rumour was proved baseless. But later the contract spurted to Rs 740.00 per three quintals. The maturing contract has failed to attract any tenders so far. The contract went off the board on Monday last quoting around at Rs 750.00, the highest level of its career.

The spot market at Sewri displayed sluggish conditions. The mill demand was far from encouraging though scattered enquiries were reported in available lots of L-147, CO2, Kalyan and Digvijay. Despite easy sellers mill purchasing was limited owing to the stringent conditions in the monetary market. According to reports from the upcountry centres arrivals of new cotton are slowly diminishing. The season for Gujarat and Saurashtra in expected to come to a close very shortly. Marketing in Indore-Malwa area had already been stopped.

Enquiries from overseas buyers for Bengal Desh broadened on the export front. Out of the export quota of 75,000 bales about 40,540 bales are reported to have been registered for shipment till 20 March. The other short staple cotton for which an export quota has been released along with the quota for Bengal Desh has not so far met with any demand.

In the export section the American cotton met with very little demand in the early part of the week. But later a prominent mill was credited with a purchase of 4,000 bales of this growth.

The tangle over the shipments of cotton piecegoods to Burma (which was suspended recently due to the nationalisation of banking business there) has at last been resolved and the banks have resumed making payments against letters of credit. On account of this welcome development the prospects of increased exports to that destination are bound to brighten up. Apart from these, it was also reported that the Burmese body entrusted with the task of importing cotton, textiles has again invited fresh tenders through the Joint Venture Corporation for the supply of textiles. The tender is for a total value of Rs 1 crore and includes quality items such as printed and dyed fancy flannels, printed and dyed voiles, mosquito nettings, bleached mulls, printed satins, cotton waste blankets and plain sewing thread. Out of the total requirements of Burma, India's contribution is only about 15 per cent, while China accounts for 25 per cent and the remaining 60 per cent by Japan.

PIECEGOODS

Trading conditions in the cotton piecegoods market have taken a turn for the better and the activity is expected to gather fresh momentum within a couple of weeks. In the domestic sector almost all the upcountry centres evinced keen interest in a number of varieties particularly in seasonal goods. The export section also showed signs of improvement.

Dhoties, saris, markings and powerloom mulls, during the week review, met with good demand. On the whole the prices ruled firm. Seasonal varieties like the cambrics and lawns

were also sought after. Most of these goods were in short supply. The mills were disinclined to reduce the prices.

In the powerloom section, grey uncalendared cotton piecegoods met with moderate enquiry from local processors and dealers. But the turnover was restricted and the prices ruled steady.

Encouraging enquiries flowed from Bihar and UP for selected goods. Kanpur has entered the market in a big way after the Holi festival. Restricted enquires from Delhi were also reported.

On the export front the exporters were anxious to make shipments of their goods to the UK before the validity of export licences expires in order to avert any penalty. Business with Sudan was confined to restricted quantities of dorais, bleached and dyed voiles and sheetings. East Africa was contented with a moderate quantum of coatings, sheetings and blankets. Australia purchased sheetings and coatings according to the availability of licences and prices.

TEA

Encouraging Prospects

AT a recently-held meeting, the Chairman of the Tea Board, Mr A. S. Bam has stated that the prospects for Indian Tea, particularly Darjeeling tea, are encouraging and there is no ground for apprehending that the supply will outstrip consumption in the foreseeable future. He has also added that there is every reason to hope that consumption will increase in keeping with the increase in production and may be at a faster rate.

In the above connection, Mr Bam has mentioned that the export performance during the first two months of the current year has been very encouraging and much better than in 1961 and 1962. The quantity exported during January and February 1963 was 38.1 million kgs, valued at Rs 226 crores as against 33.5 million kgs valued at Rs 20.3 crores in 1961 and 31.3 million kgs valued at Rs 17.8 crores in 1962. It is also worth noting that, although production in 1962 has been lower by 4 per cent in Assam Valley, 18 per cent in Cachar and 2 per cent in Dohars compared to 1961, there has been no such decline in the production in Darjeeling.

Production of Tea in South India is estimated lower at 9.8 million pounds in February as compared to 11.5 million pounds in the previous month. However, this put the total outturn, in the first two months of the current year, higher at 21.3 million pounds as against 19.8 million pounds in the corresponding 1962 period.

Exports from South India increased to 93.48 million pounds in 1962 from

80.02 million pounds in the previous year and 78.87 million pounds in 1960. Although exports to the UK fell from 48.62 million in 1961 to 45.34 million last year, shipments to all other destinations rose from 31.4 million to 48.14 million pounds. Supplies to the USSR rose from 4.53 million to 8.84 million pounds as also those to Australia from 3.92 million to 8.82 million pounds; the UAR from 5.08 million pounds to 8.45 million pounds; the USA from 5.92 million to 7.2 million pounds; Canada from 5.77 million to 5.93 million pounds and to the Netherlands from 1.35 million to 2.39 million pounds.

A report issued from Cochin states that, in an effort to increase the crops, producers have not been able to expand processing facilities as fast as the crop increase they achieved. The result has been, though not in all cases, a general fall in quality and consequently in prices. Tea interests are now re-examining their production policy. They feel that it is better to produce less but of better quality and thereby secure higher prices.

Coonoor in the Nilgiri Hills has become India's third tea auction centre. There was considerable enthusiasm at the first regular fortnightly auction inaugurated at the end of last week. It was attended by more than a hundred merchants from all over the South. Representatives of important tea-broking firms of Cochin were also present. The auction was conducted by the Ardesher Brokers Corporation, otherwise known as ABC, which represents leading Indian planters and merchants in Nilgiris.

Producers of Common tea had received no help from the Union Government in solving their problems. The new auction centre at Coonoor will, therefore, help Nilgiri's small tea-growers in disposing of their annual production of 8 million kgs, much of which is Common tea. It is felt that the auction will definitely help growers to improve the quality of tea and secure better prices.

The first auction was a complete success. In all, 70 lots of tea were offered and all but one were sold. The average price realised was stated to be 20 nP per kg over the valuation. The total quantity on offer was about 20,000 kg.

In the Export Sale held in Calcutta this week, offerings were 37,543 packages of Leaf grades. There was a good general demand: but prices for the better teas weakened towards the close of the sale. Plain orthodox teas were sold readily at firm and often were sold readily at "tea for price" a dearer rates with "tea for price" a dearer feature. Better liquoring strong BOPs and Fannings met with a useful enquiry at irregular and generally lower rates; but the BPs were sold well. Medium Assams followed a similar trend; but the better liquoring Assams were considerably easier. Whole Leaf grades were well supported at firm to dearer rates. Medium CTCs were irregular and often dearer, particularly the fibrous types. The small quantity of Legg cuts on offer, came to a good market; but prices were lower by up to 30 nP. Tippy sorts were irregular. Due to

insufficient quotable teas on offer, no rates were given.

In the Colombo market, offerings were 8,083,681 pounds. At the opening, best Dimbula/Dickoya Brokens were generally lower following quality. Plain sorts were sold at about previous rates. Bright liquoring Uvas and Uda Pusselawas were fully firm to dearer. Coloury medium brokens from Western districts advanced irregularly by 5 to 15 cents per pound, while low mediums and plain Uvas met with strong demand and were 5 to 10 cents dearer.

Low-grown flowery BOPs were up by 2 to 5 cents and other leafy Middle East and small leaf brokens were fully firm to slightly dearer. Dimbula/Dickoya BOPs followed the lower market for their respective brokens, while medium Uvas were irregular with plain sorts easier. Low-grown were firm and flowery BOPs were irregular and tending dearer.

Under a bilateral trade agreement with Ceylon, Russia has proposed to buy 6 million pounds of Ceylon teas at the local auctions this year. This is about 1 million pounds more than last year's figure. In 1961, her purchases totalled only 319,000 pounds. Of this, more than 2 million pounds of tea have already been shipped to Russia. Russia's requirements of tea are met from Indian Indonesia and Ceylon.

In London auction, offerings were around 75,000 packages of North Indian and other miscellaneous growths. Buyers appeared somewhat discriminating as regards the quality. Good liquoring teas and coloury mediums were a very strong market; but poorer qualities met with an average demand and were sometimes easier. In South Indian teas, the pattern was along the same lines. The demand for African teas was limited and prices were irregular. For Ceylon teas, demand was maintained and prices were generally fully steady. BOP Fannings met with strong competition, while a few invoices with improved quality were sold at higher rates. Price indication for Plain teas was 2sh 10d to 3sh 2d per pound.

SUGAR

Enhanced Production Target

THOUGH hardly a fortnight has passed since the release of the monthly quota for domestic consumption, there has been a further rise in Sugar prices. The ex-mill rate for D/29 is placed higher at Rs 116. This is attributed to brisk buying support from all consuming areas while mills are reported to be hesitant sellers. There is a general feeling that there will be a sharp fall in the overall sugar production in the current season, which is coming to a close.

The sharp rise in prices is due to the premature end of the season in

Uttar Pradesh. Against the average crushing season of 144 days, the current season is not likely to last beyond 90 days in that State. Of the 28 mills in eastern Uttar Pradesh, 21 mills have already been closed down and the production in the State is estimated to be lower by about 33 per cent.

The season's overall production is expected to be 2,450,000 tons as against the production of 2,800,000 tons in the previous season. The available supply for the current season is placed at 3,450,000 tons including the carryover of 1,000,000 tons. The offtake, on the other hand, is estimated at 3,050,000 tons including 400,000 tons earmarked for export. Thus, the carryover for the next season will be 400,000 tons—a quantity hardly enough to meet six weeks' requirements of the country.

At one stage, it was feared that the heavy accumulation of stocks could not be satisfactorily tackled. The sugar industry was thus asked to restrict production in 1961-62. The lower level of output in that year, a fairly satisfactory volume of exports and an increase in internal consumption led to a reduction in stocks. In the light of subsequent developments, the restrictions regarding the crushing of cane were removed and it was expected that the output of factory sugar would be satisfactory in the current year. But, on account of a largescale diversion of sugarcane for the manufacture of gur and khandasari and a smaller standing crop, many factories in Uttar Pradesh particularly have been obliged to close down. Total production is not expected to be very much more than 2,500,000 tons.

The Union Minister for Agriculture has been quick to realise that a difficult situation will arise in regard to the availability of sugar even for internal consumption and that the export effort will have to be slowed down if the necessary incentives for raising output are not given in time. In this respect, the announcement by him that the target for capacity in respect of the industry will be raised to 4,000,000 tons from 3,500,000 tons is an indication of growing internal demand and of the confidence that exports can be maintained around 500,000 tons. The industry has got the capacity to produce even now up to 3,500,000 tons. Only, there should be adequate cane supplies and a reasonable margin of profit.

At a time, when the industry in India has generally welcomed the decision to step up production, reports about the world sugar situation as a whole are far from encouraging. According to a study made by the United States Department of Agriculture, there is likely to be a swing from excessive to tight supplies. The dramatic decline in Cuba—the largest producer—and the poor beet crops in Western Europe are the main contributory factors. The declining production trend taken in conjunction with the increasing rate of world sugar consumption—2 million tons per year—will mean that sugar supplies will become uncomfortably tight at the beginning of the 1963-64 season.

PRICE TRENDS					
		As on 21 March Rs	Low- est Rs	As on 27 March Rs	
Hessian:					
45" x 11 ozs.	...	52.25	51.75	52.50	
40" x 10 ozs.	...				
Ready	...	46.50	45.55	47.30	
April-June	...	46.50	45.80	47.20	
July-September	...	46.45	45.80	47.15	
October-December	...	46.25	45.65	46.90	
40" x 8 ozs.	...	38.50	37.75	38.25	
40" x 7½ ozs.	...	36.65	34.75	35.35	
Sacking:					
B Twills:					
Ready	...	109.80	109.00	111.30	
April-June	...	111.10	110.50	112.50	
July-September	...	111.75	111.40	113.50	
October-December	...	111.25	111.00	113.25	
Hy. Ceas (Green)	...	112.50	111.25	112.00	
Cornsacks	...	114.00	113.50	114.00	
Cubans	...	148.00	146.50	148.00	
A. Twills	...	134.00	133.00	135.00	
L. Twills	...	127.00	125.50	127.50	
D. W. Flours	...	134.50	133.50	137.00	
Sugar Twills	...	128.50	127.00	128.50	
Raw Jute:					
Assam Bottoms	...	30.00	30.00	30.00	
Northern Bottoms	...	29.50	29.50	29.50	
Daisee Bottoms	...	33.00	32.50	32.50	
		High	Low	Closing	
		Rs	Rs	Rs	
Hessian—May	...	46.88	45.28	46.56	
Do —August	...	46.54	45.48	46.54	
Sacking—May	...	112.70	110.25	112.30	
Do —August	...	113.25	111.30	113.25	
Raw Jute—June	...	30.72	30.54	30.62	

NON-FERROUS METALS Prices Look Up

The Bombay market for Non-Ferrous Metals, which had been ruling quiet till the end of last week, has developed a steadier tendency during the week under review. But for Wirebar which ruled easy and Ingots which were quiet, other forms of Copper were steady on renewed support from the consumers and the up-country centres.

Zinc has suffered a setback although a slight recovery in prices is noticed at the close of the week, thanks to buying enquiry at the lower levels. Tin prices have continued to rule firm due to tight supply position. The market for Lead is well maintained. In general operators are not inclined to extend their commitments in view of proximity of the import policy announcement.

RUBBER Rise in 1962 Output

For the first time, production of Rubber in India went up by 4,365 tonnes in one year, showing a rise of

16 per cent over the 1961 output. Provided weather is favourable, the increase in production in the current year may be better than that of last year.

According to the figures released by the Rubber Board, production has shown a decline in January to 3,142 tonnes from 3,965 tonnes in the previous month, while consumption has increased to 6,563 tonnes from 6,458 tonnes. Stocks with the estates, as at the end of January, are shown at 1,854 tonnes against 2,516 tonnes at the end of last year; with the dealers at 3,334 tonnes against 3,297 tonnes and with the manufacturers at 13,780 tonnes against 13,894 tonnes. Imports in January were substantially lower at 1,496 tonnes against 2,208 tonnes. The following statistics will be of interest (figures in tonnes):—

Production during January 1963	
Total stock of natural rubber as on 31 January, 1963	15,940
Total stock of synthetic rubber as on the same date	3,029
Total	18,969

World estimate of natural rubber production for 1962 is, that it is slightly below consumption. But, the difference has been made good by the release of American stockpile rubber.

Prospects for 1963 are said to depend very largely on the progress achieved by Soviet Russia in setting up and getting into production its three new synthetic rubber plants. Last year, USSR absorbed 345,000 tons from the world market; but it was 20,000 tons less than in 1961.

CASHEW Estimate of Lower Crop

Raw Cashewnut prices have been showing a rising tendency and the rate for African Angoche has firmed up further by Rs 20 to Rs 690 per ton. With the kernel market continuing at 44 cents a pound, prices of raw nuts are said to be uneconomical.

The keen enquiry for the African nuts mainly follows fears about the size and the quality of the Indian crop. Some manufacturers estimate the crop to be not more than 50,000 tons against earlier expectations of 65,000 tons. The African crop is also not expected to be substantially higher than in the last season. The crop is now estimated around 140,000 tons. Of this, slightly over 100,000 tons is reported to have already been sold.

The Indian crop, apart from being smaller, is expected to come rather late. Normally, they are available by the middle of February. The pace of arrivals is also said to be not satisfactory. The kernel outturn of these nuts may be lower if they are exposed to rain, which they are likely to be as the crop is late.

GOLD & SILVER Dull Conditions

On the Bombay Bullion Exchange, activity in the Silver section continued to be restricted and price movements were negligible. Although there were expectations of a revival of demand with the progress of the busy season, prices hardly moved due to reports of continued arrivals. The rate was hovering around Rs 238.

The Gold section remained dull and the demand for the metal was small. Rates moved narrowly between Rs 100.50 and Rs 101, while sovereign was steady at Rs 74.50.

OILS & OILSEEDS Higher Levels not Maintained

Although conditions on the Bombay Oilseeds Exchange remained buoyant during most part of the week under the lead of castorseed, higher levels could not be retained till the close following small liquidation on easier advices from the ready section.

In the Castorseed section, sentiment remained bullish on account of frequent reports of an improvement in the export trade in castor oil. A section of the trade claimed sizable business with some of the East European countries and active enquiries from the USA. But a definite indication of the revival in the export trade was not forthcoming and this caused a slight setback towards the close. Castor ready closed at Rs 33.50 and Castor Oil, commercial quality, at Rs 13.05.

The advance in castorseed imparted a firm tone to the Groundnut section. Sentiment was also aided by the sustained covering by shippers against their previous export commitments with Spain. Groundnut Bold ready was quoted at Rs 41.50 and Groundnut Oil at Rs 16.20.

Trading in the Linseed section also reflected an upward tendency, which was attributed to the active speculative support from the operators in Madhya Pradesh, Uttar Pradesh and Delhi. Higher advices from Northern India in respect of rapeseed also tended to accentuate the bullish sentiment. Ready was quoted at Rs 32.62 and Linseed Oil at Rs 12.50.

World production of linseed in 1962 is now estimated at 131 million bushels—2.2 million bushels less than what was forecast in November last, but 11 per cent or 13 million bushels greater than the small outturn of 1961. Last year's production was the largest since 1956 and about equal to the 1957-59 average.

Quoted Shares

Reference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP
BANFS		
Allahabad 6%	100	96.00
Behar 5%	50	16.00
COAL		
Azoo K'pura 4½%	100	44.00
Bharat 5½%	100	49.25
Bhowra Kankanee 6½%	100	70.00
Correa 6½%	100	93.00
Burrakur 7%	10	6.10
Equitable 6%	100	80.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00
Karanpura 5½%	100	49.25
Khas Kajora 5½%	10	6.87
N. Beerbhoom 7%	10	10.25
N. Churulia 5%	10	5.06
N. Huntodih 6%	100	45.00
Ondal 6½%	100	64.10
Parasa 5½%	100	40.00
United Colliery 5%	100	64.50
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	38.00
Metal Corp. 5%	100	92.50
CEMENT		
Dalmia Bharat 6%	10	8.56
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	81.00
Kalyanpur Lime 6%	100	100.50
K'dhubi Fire 5½%	100	65.00
CHEMICALS		
Alkali 5%	100	86.00
Bengal Chem. 7½%	10	11.62
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4½%	10	6.50
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50
ELECTRICS		
Calcutta 5%	£1	8.06
Dishergarh 5%	110	73.62
Dishergarh 4½%	100	58.00
ENGINEERING		
Arthur Butler 7%	10	12.00
Braithwaite 9%	100	104.50
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	115.50
Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	84.50
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	68.00
Machy. Manfg. Corp. 4%	100	50.00
Steel Products 5%	10	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	61.25
Texmaco 6½%	100	99.75
MISCELLANEOUS		
Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	62.00
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	50.50
Bharat Nidhi 6%	100	54.00
Birds Investment 5½%	100	53.37
Br. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	115.00
Cal. Cr. Corp. 6%	100	34.50
Cal. Cr. Corp. 5½%	100	23.50
Calcutta Gas 5½%	100	52.14
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	£1	8.25
Duncan Bros. 4%	100	56.00
Dunlop 6%	100	103.50
Dunlop 6%	100	75.50
Esso Standard 6%	100	55.00
Gillanders 5%	100	56.00
Godfrey Phillip 5½%	100	26.51
Greaves Cotton 5%	100	41.35
Greaves Cotton 6%	100	41.35
Hindustan Alum. minium 6.3%	100	93.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12

NAME

NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP
Lawrence 7%	100	89.50
Lawrence 5½%	100	64.50
Naihati 7%	100	112.00
Naihati 4½%	100	83.00
National 7%	100	87.00
Nellimarla 6%	100	76.00
N. Central 7%	100	94.00
Northbrook 5½%	100	72.00
Rameshwara 6%	10	9.94
Reliance 7%	100	95.00
S. Ambica 7½%	100	90.00
Soorah 7%	100	96.00
Union 7%	100	91.00
Waverley 5%	50	40.50

MININGS

Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	38.00
Metal Corp. 5%	100	92.50

CEMENT

Dalmia Bharat 6%	10	8.56
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	81.00
Kalyanpur Lime 6%	100	100.50
K'dhubi Fire 5½%	100	65.00

CHEMICALS

Alkali 5%	100	86.00
Bengal Chem. 7½%	10	11.62
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4½%	10	6.50
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	£1	8.06
Dishergarh 5%	110	73.62
Dishergarh 4½%	100	58.00

ENGINEERING

Arthur Butler 7%	10	12.00
Braithwaite 9%	100	104.50
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	115.50
Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	84.50
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	68.00
Machy. Manfg. Corp. 4%	100	50.00
Steel Products 5%	10	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	61.25
Texmaco 6½%	100	99.75

MISCELLANEOUS

Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	62.00
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	50.50
Bharat Nidhi 6%	100	54.00
Birds Investment 5½%	100	53.37
Br. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	115.00
Cal. Cr. Corp. 6%	100	34.50
Cal. Cr. Corp. 5½%	100	23.50
Calcutta Gas 5½%	100	52.14
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	£1	8.25
Duncan Bros. 4%	100	56.00
Dunlop 6%	100	103.50
Dunlop 6%	100	75.50
Esso Standard 6%	100	55.00
Gillanders 5%	100	56.00
Godfrey Phillip 5½%	100	26.51
Greaves Cotton 5%	100	41.35
Greaves Cotton 6%	100	41.35
Hindustan Alum. minium 6.3%	100	93.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12

NAME

NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP
Indian Alum. 5%	100	67.50
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	55.00
Kesoram Ind. 7%	100	106.00
Kesoram Ind. 5½%	100	93.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00
Macneill & Barry 5½%	100	50.75
Madhya Pradesh Ind. 6%	100	86.00
Mahendra & Mahendra 6%	100	90.75
Martin Burn 5%	100	84.00
McLeod & Co. 5%	100	45.00
1st Pref.	100	61.00
2nd Pref.	100	61.00
Metal Box 6%	100	83.50
National Rubber 6%	100	71.00
National Tannery 5%	10	2.35
National Tobacco 5%	100	66.00
National Tobacco 4½%	100	57.50
Nav. Bharat Vanija 100	100	61.00
Rallis 6%	100	60.00
Robtas Indus. 7%	100	97.00
Robtas Indus. 4½% B	100	52.50
Sen Raleigh 5%	100	146.00
Shaw Wallace 6%	100	55.00
Spencer 6½%	10	5.37
Spencer 8½% B	10	10.12
Union Tobacco 5%	100	15.25

OILS

I. B. Petrol 7%	100	74.50
-----------------	-----	-------

PAPER

Ballarpur 5%	100	112.00
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	92.00
Bengal Paper 6%	100	88.00
Orient 5½%	100	62.00
Orient 5½%	100	73.00
Sirpur Paper 6%	100	104.00
Shree Gopal 8%	100	97.50
Star Paper 5½%	100	65.90
Star Paper 6½%	100	85.40
Star Paper 7%	100	79.00
Star Paper 7% Con.	100	82.00
Straw Products 7%	100	88.00
Titagarh 8%	100	117.00
Titagarh 4½%	100	70.00
West Coast 6%	100	94.00

PRESSING

Bhagwati 5%	100	28.00
Hooghly Ganges 4½%	100	48.00

REAL PROPERTY

Humayan 6%	10	6.62
Regent Estate 4%	100	33.50

SAW MILLS

Bengal Timber 8%	100	7.00
------------------	-----	------

SHIPPING

B-A Steam 7%	60	47.00
I.G. Navigation 6%	£10	78.50
India Steam 5%	100	60.62

SUGAR

Carew 6½%	100	73.00
Cawnpore 8%	100	117.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purnabore 10%	10	10.56
Ramnagar 6%	100	82.00
Ryan 6%	10	7.00
S. Hanuman 5%	100	55.00
S. K. Gyan 6%	100	62.00
S. K. Gyan 5%	100	70.00
South Behar 9%	100	20.50
Upper Ganges 5%	100	65.00

TEA

Amluckie 7%	10	21.96
Bormah Jan 6%	100	48.34
Brooke Bond 6%	100	55.00

*Nominal. †Ex-Dividend.
‡Cum-Dividend. †Ex-Rights.

NAME

NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP
Dhunsari 10%	10	7.00
Imakusi 8%	10	9.50
Kingsley Gola 6%	100	85.00
Moheema 6%	10	5.21
Tezpur 8%	10	7.25
DARJEELING		
Gielle 6%	100	50.00
Lingia 6%	100	44.00
Okayti 7%	100	84.50
Pussimung 7%	100	89.50</

NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP
Katakhal Lalabazar ...	100	41.00	JUTE			Phosphate Co. Smith Stanistreet ...	100	255.00	Assam Match	10	28.25	Nat. Tannery	10	7.06	SUGAR			Gliele	10	11.59	Preference Shares								
Shahdara (Delhi) Saharapur	100	50.00	Agarpara	10	9.56	Associated Battery	10	24.25	Nat. Tobacco	10	11.25	Nav Bharat Vanliya	10	2.00	Balrampur	2 1/2	2.00	Lingia	10	14.56	MADRAS								
COAL			Alexandra	100	264.00	Asso. Hotel	10	10.31	New I. Invest	75	65.00	Phillips Carbon	10	8.00	Basti	100	90.50*	Longview	10	10.00	BANKS								
Amalgamated	10	21.50	Alkand	100	200.50	Asso. (Ind. Assam)	10	10.19	Orient Movietone	100	54.00	Phillips India	10	20.12	Belsund	7 1/2	8.50	Margaret's Hope	10	11.62	Canara Bank 5%	50	35.68†						
Asso. Karanpura	10	5.08	Bally	100	150.00	Balmer Lawrie	100	257.00	Pearl Invest	10	24.00	Publicity Society	10	26.19	Bharat	10	11.50	Mim	100	191.50	Canara Banking 7.15%	50	50.00†						
Asso. Laikdih	10	4.12	Barnagore	25	172.00	Bararee Coke	10	24.00	Phillips Carbon	10	20.12	Rallis	100	130.00	Carew	10	12.50	Nagri Farm	10	27.00	Canara Banking 6.43%	50	45.50†						
Bagdigi Kujama	10	5.56	Bengal	10	10.25	Behar Rice	10	1.94	Phillips India	10	26.25	Raymond Woollen	100	125.00	Cawnpore	10	10.75	Okayti	100	595.00	Canara I. and B. 8.57%	100	117.00†						
Bengal	100	265.00	Bharat	25	6.12*	Bhartia Co.	100	45.00	Publicity Society	10	26.19	R. B. Rodda & Co.	10	5.00	Chambparan	10	15.87	Pashok	10	20.00*	Canara I. and B. 7.15%	100	11.00†						
Dengal Bhatdee	10	3.48	Birla	10	25.00	Bhartia Sons	10	2.50	Raymond Woollen	100	125.00	Rohtas	10	10.75	Chambhanga	10	8.12	Poobong	10	7.50									
Bengal-Nagpur	10	22.60	Budge-Budge	100	169.00	Bikaner Gypsum	10	13.65	R. B. Rodda & Co.	10	5.00	Scientific Instru-	100	100.00	Deoria	10	6.00	Runglee Rungliot	100	386.00									
Bhalgora	10	5.00	Calcutta	10	8.00	Birds Investment	10	10.00†	Scientific Instru-	100	100.00	Schradar Scovill	100	100.00	Dyer Meakin	5	29.75	Seeyok	10	8.50									
Bharat	10	3.53	Caledonian	100	205.00	Bri. Biscuits	10	43.87	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Ganesh Sugar	10	19.22*	Singlet	100	38.75									
Bhowre Kankanee	10	12.50	Champdany	100	134.00	B. I. Corp.	5	8.99	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Gobind	10	10.50	Singlet	100	38.75									
Bhulanbararee	10	12.00	Cheviot	10	23.62	British Paints	10	20.50	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Jaswant	10	5.25*	Soom	10	49.87									
Bokaro & Ramgur	10	11.19	Chitavalsah	100	11.00	Cal. Credit Corp.	10	13.50	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Mohini	10	1.25	Sungma	10	12.75									
Borrea	10	23.87	Clive	10	7.75	Calcutta Gas	10	4.70	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Newabganj	100	60.00*	Teksta Valley	10	12.25									
Burrakur	10	14.87	Dalhousie	100	145.00	Calcutta Investment	100	45.00	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	New India	10	25.81	Tukvar	10	6.00									
Central India	10	8.75	Delta	100	140.00	Calcutta Safe	10	45.00	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	New Savan	10	3.62												
Central Kurkend	10	8.00	Empire	10	15.31	Calcutta Silk	10	7.15	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Punjab	100	50.00*												
Dhemo Main	10	5.75	Fort Gloster	100	399.00	Calcutta Trams	10	11.00	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Purtabpore	10	10.50												
East Indian	10	29.00	Fort William	10	26.00	Cambay Invest Corp.	100	97.50	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Ramnugger Cane	10	30.37												
East India	10	25.62	Ganges Mfg.	10	11.62	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Rama	10	1.45*												
East India	10	25.62	Gondalpara	10	17.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Raza Buland	10	9.37												
East India	10	25.62	Gourepore	10	24.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Ryama	10	7.50												
East India	10	25.62	Hastings	100	128.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Samsatipur	10	9.69												
East India	10	25.62	Hooghly	10	20.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Shree Ananda	10	9.69												
East India	10	25.62	Hukrah	10	17.72	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Shree Hanuman	10	11.00												
East India	10	25.62	Hukumchand	7 1/2	18.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	S. K. Gyanoday	10	7.00												
East India	10	25.62	Indi	12 1/2	17.75	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Shree Sitaram	10	7.12												
East India	10	25.62	Kamarhatti	100	154.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Sitalpur	10	6.11												
East India	10	25.62	Kankannarrah	100	127.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	South Behar	10	3.00												
East India	10	25.62	Kedarnath	10	6.62	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	South Behar (Defd.)	2	0.25*												
East India	10	25.62	Kelvin	100	165.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Tulsiapur	5	5.12												
East India	10	25.62	Khardah	10	16.50	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Upper Ganges	10	60.00												
East India	10	25.62	Kinnison	100	140.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Upper India 'A'	100	77.00*												
East India	10	25.62	Landsdowne	100	120.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Upper India 'B'	25	7.75*												
East India	10	25.62	Lawrence	100	101.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00	Write Province	10	10.62												
East India	10	25.62	Megna	10	13.25	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Naihati	100	81.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Naskarpara	100	9.06	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	National	10	25.37	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Nellmaria	10	11.25	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	New Central	100	12.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	North Brook	10	29.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Nuddea	50	57.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Presidency	5	5.12	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Rameshwara	10	9.44	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Reliance	10	6.25	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Shree Ambica	10	35.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	S. Luchminarayan	10	7.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	S. Luchminarayan	5	5.25*	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Soorah	10	25.25	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Union	100	146.00	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Waverley	1	5.50	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	MININGS AND MINERALS			Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Assam Silimanite	10	9.37	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Asso. Mining	10	8.75	Cherra Chhatrak	5	5.75	Schradar Scovill	100	100.00	Schradar Scovill	100	100.00															
East India	10	25.62	Asso. Mining Defd.	5	4.45																								

NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP		
Mysore Amalgamated	10	5.93	Malankara	10	15.92	Balasubramania	40	119.00	MISCELLANEOUS			Swadeshi	100	82.00	Hindustan Motors 6%	100	188.00	Burhanpur Tapti	100	125.00											
Rajendra 5 1/2%	10	5.97	Manimala	10	8.75	Balasubramania B	70	208.50	Andhra Scientifics	10	14.20	Swadeshi (Kan.) 8.57%	100	86.00	Sen Raleigh 8.57%	100	135.00	Coorla	100	150.00											
Rajendra 6%	10	5.59	Mercara	5	8.97	Bangalore Woollen	100	230.00	Asiatic Oxygen	10	10.00	Swastik Textile 5%	100	107.00	Standard Motor 6 1/4%	100	103.00	Davangere	100	132.50											
Sangameshwar 7%	10	9.50	Nemmeny	10	23.60	Bhavani	10	10.13	Asiatic Oxygen	5	9.30	W. India 4 1/4%	1000	700.00	Standard Motor 6 1/4%	100	103.00	Gaekwar	100	210.00											
			Nilambur	10	13.45	Buckingham	100	262.00	Aspinwal	10	8.30							Gold Mohur	100	230.00											
			Feninsular	10	20.70	Cambodia	10	13.00	Aspinwal Trv.	10	5.85							Hindustan F.P.	1000	965.00											
			Pullangode	2	1.81	Cannanore	100	129.00	A. V. Thomas	10	11.38							Hukumchand	100	251.00											
			Rajagiri	10	18.70	Cauvery	10	16.25	A. V. Thomas I.	10	4.00							Indian Manfg.	250	760.00											
			Teekoy	10	5.03	Coim. Cotton	100	178.00	Bang. Pritg.	10	13.39							Jam. Ranjit	1000	1500.00											
			Thamarapally	10	15.62	Coim. Kamala	100	81.70	Binny	100	327.17							Jiyajeeroo	10	14.24											
			Thirumbadi	1	1.54	Coim. Kamala	50	39.85	Canara Workshop	10	30.50							J. K. Cotton Spg.	10	13.24											
			Trav. Rubber	10	10.95	Coim. Pioneer	100	115.00	Carborundum	100	305.70							Jubilee Mills	10	66.00											
			Vaikundam	10	30.85	Coim. Spinning	50	68.00	Central Scientific	5	6.20							Khandesh	1000	1250.00											
						Dhanalakshmi	100	237.00	Forest Indus.	2	2.13							Khandesh	250	375.00											
						Ganambikla	100	128.00	Genl. Papers	10	10.40							Kothari	10	12.40											
									Hindustan Lever	10	44.30							Lakshmi Vishnu	100	107.50											
									India Forge	7 1/2	6.50							Mafatalal	100	717.50											
									Inv. Trust of I.	100	58.00							Model	100	94.00											
									Jeewanial	10	10.00							Poly Chem. 7 1/2%	50	43.50											
									Kamala Sugar	100	100.00							Tata Chemicals 7.15%	100	87.00											
									Kirloskar Aspa.	100	100.00																				
									Kirloskar Electric	10	20.00																				
									K.L.C.	10	11.47																				
									Madras Aluminium	50	38.25																				
									Madras Machine Tool	100	100.00																				
									Madras Machine Tool	50	38.00																				
									Madras Rubber	10	19.12																				
									Madras Safe	80	39.30																				
									Madras Vanaspathi	30	16.25																				
									Madras Vanaspathi	3	0.50																				
									Marikar	50	74.75																				
									McDowell & Co.	10	23.24																				
									Mys. Coffee Curing	10	14.00																				
									Mys. Electricals	100	177.00																				
									Mysore I.T.L.	5	7.27																				
									Mysore Lamp	10	34.10																				
									Mysore Match Mfr.	10	13.35																				
									Mysore Stoneware	10	12.25																				
									Mysore Tobacco	10	11.92																				
									Natl. Rubber Mfrs.	10	11.92																				
									Neivelli Ceramics	5	5.00																				
									Ogale Glass	5	3.44																				
									Parrys Confee.	1	3.25																				
									Radio & Elec.	5	19.25																				
									R. E. M. Co.	10	122.55																				
									Rallis	100	7.20																				
									Rane	5	4.65																				
									Ruby Rubber	10	8.00																				
									Ruby (Madras)	10	8.00																				
									Seshasayee Indus	10	10.10																				
									Simco Meters	75	75.00																				
									Southern Brick Works	10	8.45																				
									Southern Indl.	10	22.50																				
									Spencer	10	29.75																				
									Stanes T.	100	157.00																				
									Textool	10	5.05																				
									Transformer	10	6.31																				
									Trav. Ogale	10	10.00																				
									Tube Suppliers	10	95.00																				
									United Breweries	10	9.50																				
									United Electrical	100	190.00																				
									W. I. Plywood	100	5.00																				
									Zenith Lamps	5	5.00																				

NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-3-63 Rs nP			
ELECTRICS														
Amalgamated	10	10.00	Structural Engg. Old	100	107.50	Halleyburia	10	12.36	Ordinary Shares (Cleared)					
Anand	50	53.00	Tak machinery	75	81.00	Kalpetta	10	11.92	COTTON TEXTILES					
Bassein	10	8.50*	T. Maneklal Manfg.	100	580.00	Midland	10	10.24	Ahmed Advance	100	170.00			
Broach	10	8.00	Tensile Steel	100	104.00	Nelliampathy	2	2.70	Apollo	2	1.92			
Dharwar	50	50.30	Tractors (India)	10	40.00	Rajagiri	10	19.76	Azam Jahi	100	85.50			
Nadiad	50	54.00	Triveni Engg.	10	10.24	Twyford	10	10.76	B. R. Cotton	100	82.50			
Nasik Deolali	100	105.00	United Wire Ropes	100	70.00	Waterfalls	2	2.96*	Bombay Dyeing	25	63.00			
Poona	100	93.50	W. H. Brady	150	450.00				Central India	100	105.00			
Surat	100	93.50	Zenith Steel Pipe	10	12.00				Century	100	490.00			
EMENT														
Andhra B	10	9.40	ELECTRICAL GOODS											
Ashoka	10	7.40	Asian Cable	100	94.00	Hindustan Lever	10	45.00	Dawn	50	142.00			
Bagalkot	10	7.44	Bajaj Electricals	100	117.00	Indian Vegetable	100	201.25	Edward Textile	200	325.00			
Dalmia	10	13.76	Baroda Elec. Meters	50	46.00	Sathe Biscuit	100	100.00*	Elphinstone	50	98.00			
India Cement	5	6.08	Bharat Bijlee	100	176.25	Sathe Biscuit	50	50.00*	Finlay	100	325.00			
Indian	10	34.25	Electro Equipment	7 1/2	4.88	Sundatta Foods	50	30.00	Gokak	100	174.00			
Jalpur Udyog	10	11.24	Estrela Batteries	50	62.00	Urmi Cheese	5	3.50	India United	10	22.50			
Mysore	10	8.80	Hind Rectifiers	5	4.00	W. India Vegetable	100	118.25	India United (Debt.)	1	2.64			
Sone Valley	5	4.68	Hindustan Kokoku	100	120.00	FOOD PRODUCTS & VEG. OILS								
PAPER & HARDBOARDS														
Alfons Indl. Corp.	50	47.00	Jaipur Metals	100	145.00	Bombay Potteries	100	197.50	Indore	100	192.00			
Albion Plywood	100	192.50	Jaipur Metals Deft.	10	72.00	Digvijay Tiles	100	84.00	Khatia	100	376.75			
Anil Hardboards	7 1/2	6.78	Mahendra Electricals	100	98.00	India Firebricks	7 1/2	4.00	Kohinoor	100	274.00			
Ashok	100	83.00	National Ekco	100	181.25	Khadiyur Pottery	100	105.50	Minerva	100	71.50			
Jayant Paper	10	7.76	National Electricals	50	101.00	Parshuram Pottery	25	59.00	Morarijee	100	450.00			
Mandya National	10	13.36	Orient Power	50	41.50	Tata Oil (New)	25	51.50	Mysore	50	46.00			
Mysore Paper	10	10.85	Simco Meters	10	9.00	POTTERIES & TILES								
Orient Paper	10	40.85	Standard Batteries	100	170.00	Bombay Potteries	100	197.50	New Great	100	270.00			
Papchemi Corp.	75	60.00	Universal Cables	10	12.76	Digvijay Tiles	100	84.00	Osmanshahi	100	74.50			
Rohit Pulp & Paper	100	75.00	Universal Cables	10	10.00	India Firebricks	7 1/2	4.00	Phoenix	100	206.00			
Seshasayee Paper	10	7.08	Wardlesido National	100	84.00	Khadiyur Pottery	100	105.50	Podar	10	11.24			
Speciality Paper	10	9.52	Conductors	100	84.00	Parshuram Pottery	25	59.00	Shrinivas	100	220.00			
Star Paper	10	10.80*	AUTOMOBILES, CYCLES & ACCESSORIES											
Star Paper 'A'	10	10.00	Automobile Products	10	6.20	Associated Rubber	100	84.50	Simplex	50	143.50			
Straw Products	10	10.00	(new)	10	6.20	Ceat Tyres	100	141.25	Standard	100	730.00			
Thakur Paper	10	10.00	Bajaj Auto	75	73.50	General Tyres	7 1/2	8.00	Swadeshi	100	248.00			
W. India Plywoods	100	203.50	Robe Auto	100	100.00	Indian Rubber	50	45.00	Swan	100	300.00			
STEEL, METALS & ALLOYS														
Aluminium Corp.	10	18.88	Hind Cycle	100	113.00	Madras Rubber	10	17.52	Tata	25	57.20			
Dalmia Iron	10	12.12	Pearl Cycle	100	152.00	National Rubber	10	13.36	ELECTRICS					
Ferro Alloys	100	130.00	Premier Auto (new)	100	152.00	Premier Tyres	100	113.50	Ahmedabad	100	91.30*			
Hindustan Alumn.	10	12.32	Sen Raleigh	10	22.00	Swastik Rubber	100	105.00	Andhra Valley	1000	1005.00			
Khandelwal Ferro	100	55.00	Standard Motor	10	16.24*	SAFE DEPOSIT								
Alloys	100	33.00	SHIPPING											
Madras Aluminium	50	33.00	Bharat Line	10	4.00	Bombay Safe Deposit	100	285.00	Bombay Suburban	100	101.00			
Mukund Iron Deft.	10	350.00*	Great Eastern New	5	5.12	Delhi Safe Deposit	10	10.00*	Tata Hydro	100	104.00			
ENGINEERING														
Acme Pig Iron (New)	100	95.00	Malabar Steamship	10	3.52	Delhi Safe Deposit	7	7.00*	Tata Power	1000	1070.00			
Alcoec (new)	100	295.00	DYES, CHEMICALS & PHARMACEUTICALS											
Brady Engg.	80	100.50	Adarsh Chemicals	100	79.00	Born. Burmah (P.P.)	50	237.50	CEMENT					
Brunton Engg.	10	12.20	Alembic Chemical	100	160.00	Bombay Cycle	20	26.00	A-C-C	100	138.50			
C. India Machinery	10	6.24	Anub Pharma	7 1/2	3.00	Bombay Oxygen	100	85.00	Orissa	10	14.88			
Chase Bright Steel	75	55.00	Arlaba	50	96.00	Bombay Paints	7 1/2	3.50	Shree Digvijay	100	168.00			
Elcon Engg.	100	167.00	Barium Chemicals	100	70.00	Born. Swadeshi Stores	5	5.52	STEEL					
Fit Tight Nuts & Bolts	100	110.00	Chamundi Chemicals	10	10.00*	Bombay Uganda	80	63.00	Indian Iron	10	19.70			
Fuel Injection	100	99.00	Chemo. Pharma	25	27.00	B. I. Corporation	5	8.88	Mukund	10	17.00			
Fuel Injection (New)	75	61.00	Citric India	100	76.00	Camphor & Allied	100	95.00	Tata	75	116.50			
Gujarat Steel Tubes	100	131.25	Colour Chem.	100	312.50	C. P. Railway	100	48.00	ENGINEERING					
Hindustan Electric	10	11.24	Dharamsi Chem.	50	116.25	Chem. Coat	75	160.00	Alcoec	10	304.00			
Hindustan Wires	5	4.68	Dhrangadhra Chem.	100	86.00	Commerce (1935)	10	25.00	Cooper	10	125.50			
Indian Bright Steel	100	110.00	Kanoria Chem.	5	5.00	Dehri-Rohas Railway	10	16.00	Larsen and Toubro	100	125.50			
Indian Link (New)	100	76.50	Kemp	200	305.00	East India Hotel	10	10.00*	Tata Engg. and Loco-	10	23.40			
Indequp Engg.	100	328.75	Pesticides	7 1/2	6.24	Empire Dyeing	15	71.50	Texmaco	100	273.00			
Indian Tool	100	100.50	Sardesai	50	25.00	Escorts	10	17.68	Volgas	10	19.76			
Investa Machine	50	98.00	Synthetics & Chemical	100	138.00	G. Claridge	100	252.50	SHIPPING					
Jost's Engineering	100	155.00	Trav. Elec. Chemicals	100	102.00	Ganmon India	10	16.76	Great Eastern	10	11.40			
Jyoti	10	14.00	Ultramarine & Pig-	100	152.50	Greaves Cotton	100	163.75	Scindia	20	10.20			
Kamani Engg.	10	14.00	ments	100	152.50	Har and Sabapathy	450	300.00*	DYERS & CHEMICALS					
Khandelwal Udyog.	25	11.00	Universal Dyestuff	50	44.00	Hicks Thermometers	10	12.76	Amar Dye Chem.	100	217.50			
Kirloskar Brothers	60	98.50	Zandu Pharmaceutical	100	106.00	Hindustan Housing	25	25.00	Indian Dyestuff	100	377.50			
Kirloskar Cummins	10	36.80	SUGAR									Poly Chem.	50	133.75
Kirloskar On Engines	100	340.00	Cauvery	100	123.00*	Hindustan Oxygen	75	62.00	Tata Chemicals	10	14.40			
Kirloskar Pneumatic	100	340.00	E.I.D. Parry	Sh20	40.15	Hindustan Wired Glass	100	143.00	SUGAR					
Lakshmiratati Engg.	10	6.00	Gwalior	100	180.00	Hingir Rampur	50	143.00	Belapur	50	200.00			
New	10	4.24	Hindustan	100	191.25	Indian Hume Pipe	100	40.00	Shopal	10	20.00			
Lynx Machinery	10	25.75	Kewar	50	140.00*	Isaac Holdens	10	14.24	Maharashtra	59	141.00			
Machy. Manufacturers	10	25.75	New Swadeshi	100	340.00	Killick Industries	100	77.50	Phaltan	50	80.00			
Mahindra & Mahindra	10	17.24	Oudh	100	174.50	Laxmi Starch	100	155.00	Shree Chandoo	12 1/2	27.75			
Mahindra & Mahindra	5	10.40	Ravalgaon	50	56.00	Madhya Pradesh Ind.	10	10.12	Walchand	100	133.00			
(New)	5	10.40	Ravagaon Deft.	50	30.00	N. I. Fisheries	100	121.00	MISCELLANEOUS					
Man. Indust. Corp.	100	115.00	Ra's Buland	10	10.76	New India Indus.	100	325.00	Bombay Butmah	125	612.00*			
McKenzie's	100	140.00	Kr. Gyanoday	18	8.48	Ogale Glass Works	100	325.00	B. B. Petrol	1 1/2 sh	2.52			
Mysore Kirloskar	50	113.00	South Behar	10	1.00*	Permanent Magnet	5	5.24	Hindustan Motor	16	15.90			
Mysore Kirloskar	100	145.50	South Behar Deft.	24	0.25*	Phillips Carbon	10	182.50	Indian Copper	10	15.40			
New Standard Engg.	100	70.00	Ugar	100	160.00*	Prabhat Udyog	10	17.90	Ind. Inv. Trust	2 sh	4.28			
Paper Mill Plant and	100	70.00	Vishnu	100	150.00	Rallis	100	93.00	National Rayon	100	72.00			
Machinery	50	136.00	PLANTATIONS									Polson	100	353.00
SLM-Maneklal	100	191.50	Blue Mountain	2	3.08*	Shah Construction	100	117.50	Premier Auto	100	191.00			
Sandvik Asia	7 1/2	5.36	Highland	10	13.92	Sirdar Carbonic Gas	100	137.50	Premier Const.	100	102.00			
Shama Engine Valves	100	130.00	* = Xris.									Shivrajpur	30	130.00
Star Textile Eng.	100	130.00				Southern Indl. Corp.	10	10.00*	Singpur Paper	10	25.00			
						Spun Pipe	100	70.00	Tata Oil	10	11.00			
						Supreme Industries	100	130.00	West Coast Paper	25	56.70			
						Thacker & Co.	50	50.00	Wimco	100	255.00			
						United Motors	20	45.00						
						Window Glass	20	9.00						

* = Xris.

For the Investor

INVESTMENT GOSSIP Deep Gloom

Trading in the Calcutta Stock Exchange has been at a standstill practically the whole of the week. After the sharp break in equity prices last Friday the market was declared closed on Saturday and though the market has been officially open since then, brokers have refrained from doing any business. Elsewhere, conditions have been no better though scattered business has been going on in one or two exchanges. For the past one or two days, Dalal Street has been reporting some improvement in trading sentiment with a few selected shares coming in for buying support at improving price levels. This is presumably due to revival of hopes about some modifications to the Super Profits Tax.

Representations and memoranda detailing the disastrous effect of SPT have been pouring in New Delhi besides personal meetings between top ranking personalities in commerce and industry and the Prime Minister and the Finance Minister. All these representations have pointed out that the SPT in its present form will seriously affect the growth of industry. In a joint memorandum to the Union Finance Minister, the eight recognised stock exchanges in the country have sought to impress upon Mr. Morarji Desai the deleterious effect of the SPT. They have pointed out that the revenue sought to be obtained from the corporate sector can very well be got out of it in ways which do not cripple it. In its view a temporary surcharge of 10 to 12 1/2 per cent on the corporate tax will serve the purpose that if the stock markets are to function normally either the SPT should be scrapped or drastically modified. There has been a serious erosion in equity values since the Budget

MARTIN BURN LIMITED

NOTICE is hereby given that the Register of Members and Share Transfer Books for Preference Shares in the Company will remain closed from the 10th April to 11th April, 1963, both days inclusive, for the purpose of payment of Preference Dividend for the half-year ending 31st March, 1963, on or after the 19th April, 1963, to those Preference Shareholders whose names appear on the Company's Register of Members on the 11th April, 1963, or to their mandatees.

By Order of the Board,
A. G. GIDLEY,
Secretary.
Registered Office:
12, Mission Row,
Calcutta-1.
27th March, 1963.

proposals were announced. A study prepared by the Calcutta Stock Exchange shows that the scrip dealt in the post budget sessions so far have dropped as much as Rs 34 crores.

A foretaste of what the SPT will bring in its wake has been provided by quite a few dividend announcements made during the past few days. Reduced dividends have been announced by Dunlop Rubber, Union Carbide and a few cotton mills in Bombay. The decision to defer its proposed rights issue by Goodyear is yet another clear indication about what will happen to other expansion plans if the SPT goes on the Statute Book in its present form.

Calcutta Stock Exchange Special Erosion in Equity Values

THE Calcutta Stock Exchange has made a study to show the serious fall in the prices of individual scrips since the Budget day. The study shows that the fall in the value of individual scrips in some cases amounts to as much as 31 per cent. In more than half a dozen cases, the fall in values ranges from 20 to 30 per cent. In the majority of cases, they range from 10 to 20 per cent.

Following statement represents the erosion in value of Ordinary shares of 122 companies out of 621 listed companies in Calcutta Stock Exchange dealt since the presentation of the Budget:

SECTION:	Erosion (Rs)
Miscellaneous	15,21,89,362
Cement & Pottery	1,32,04,375
Jute	3,68,97,697
Tea	35,19,250
Engineering	5,07,00,565
Mining	77,42,680
Bank	61,95,322
Cement	1,56,86,000
Insurance	46,80,000
Shipping	8,66,250
Sugar	12,70,252
Paper	2,36,64,066
Coal	1,03,95,290
Cotton	1,37,20,652
TOTAL	34,07,31,961

Following statement represents the erosion in market value of Ordinary shares of 84 companies out of 406 listed companies on the Bombay Stock Exchange:

Engineering	7,50,92,834
Miscellaneous	9,78,08,498
Textiles	3,40,03,864
Cement	2,20,88,057
Paper	66,97,648
Bank	1,14,00,000
Insurance	57,91,796</

Facit Asia

Facit Asia Limited has been formed for the purpose of manufacturing Facit calculators and adding machines in collaboration

with well-known Swedish manufacturers, who are pioneers in the office equipment field. The Indian company has been licensed to produce 5,100 units in each of the models and it will be the first of

THE DUNLOP RUBBER CO. (INDIA) LTD.

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Company will be held at the Registered Office, "Dunlop House", 57B, Free School Street, Calcutta, on Wednesday, the 24th day of April, 1963 at 11 a.m. for the following purposes:

- To consider the Profit and Loss Account for the year ended the 31st December, 1962, the Balance Sheet as at that date and the Reports of the Directors and Auditors of the Company.

- To declare dividends.

- To appoint Directors in the place of those who retire by rotation.

- To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit to pass, with or without modification, the following resolutions of which number 5 will be proposed as an ordinary resolution and numbers 6 and 7 as special resolutions:

- (As an ordinary resolution): "That Sardar Hardit Singh Malik, a Director of the Company, who retires by rotation and who attained the age of sixty-eight years on 23rd November, 1962, be and is hereby reappointed, a Director of the Company and it be and is hereby specifically declared that the age limit for directors prescribed in Section 280 of the Companies Act, 1956, shall not apply to him".

Special Notice of intention to propose this resolution in conformity with Section 281 of the Companies Act, 1956, has been received by the Company.

- (As a special resolution): "That subject to the approval of the Central Government, the terms and conditions of service of Mr. Prakash Narain Haksar, a Director and Deputy Managing Director (Purchasing) of the Company, as approved by a special resolution at the Annual General Meeting held on 27th April, 1961, be and are hereby varied in the manner following, that is to say:—

- a pension be provided to him in accordance with the Rules and Regulations of The Dunlop Rubber Company (India) Limited Ex-

ecutive Staff Pension Fund established by the Company under the Trust Deed dated 22nd September, 1962 and

- the payment of bonus to him be discontinued, and the said terms and conditions varied as aforesaid be and are hereby approved.

- (As a special resolution): "That subject to the approval of the Central Government, the terms and conditions of service of Mr. Phani Bhusan Sen Gupta, a Director and Deputy Managing Director (Administration) of the Company, as approved by a special resolution at the Annual General Meeting held on 19th April, 1960, be and are hereby varied in the manner following, that is to say:—

- a pension be provided to him in accordance with the Rules and Regulations of The Dunlop Rubber Company (India) Limited Executive Staff Pension Fund established by the Company under the Trust Deed dated 22nd September, 1962, and
- the payment of bonus to him be discontinued, and the said terms and conditions varied as aforesaid be and are hereby approved."

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

The Registers of Members in respect of the Ordinary and Second Preference Shares of the Company will be closed from 17th April to 1st May, 1963, both days inclusive. Any dividends that may be declared will be paid only to those members whose names appear on the above Registers on 16th April, 1963.

By Order of the Board
P. B. Sen Gupta,
Director & Secretary.

Dunlop House,
57-B, Free School Street
Calcutta
29th March, 1963.

NOTE:

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 has been annexed to the notice issued to the members of the Company.

its kind in Asia. The factory will be located near Madras and the necessary licences for the import capital goods, raw materials, etc., have been received.

Out of the issued capital of Rs 30 lakhs in equity shares, 15,000 shares of Rs 100 each have been reserved for subscription by the foreign collaborators. The directors and their friends have already taken up shares for Rs 7.65 lakhs, while the balance of Rs 7.35 lakhs has been offered for public subscription.

Kesoram Industries

Kesoram Industries & Cotton Mills Limited, Calcutta, will issue Mortgage Debentures of the value of Rs 175 lakhs, carrying interest up to 7 per cent per annum.

Binani Industries

Binani Industries Private Limited, Bombay, is to issue capital of Rs 49,000 in equity shares of Rs 10 each, to be issued on capitalisation of the company's Reserves to a like extent, to the existing shareholders of the company.

Indian Oil

The Indian Oil Blending (Private) Limited, Bombay, a new company will raise a capital of Rs 20 lakhs in equity shares of Rs 50 each for cash, at par. Of this, shares of the value of Rs 10 lakhs will be offered for subscription to Mobil Petroleum Company Inc. of New York, and the remaining Rs 10 lakhs to Indian Oil Company Limited, Bombay.

KCP Fives

K.C.P. Fives Lille-Cail (Private) Limited, Madras, is to issue equity capital of Rs 40 lakhs for cash, at par, to be subscribed privately—50 per cent by KCP Limited, Madras and 50 per cent by Fives Lille-Cail, Paris.

STOCK EXCHANGES
Impressed State

Watch-Dog Writes:

SENTIMENT in stock markets has remained generally depressed. Operators have thought it prudent to keep out of the market till the final outcome of the meeting between the representatives of the eight stock exchanges and the Union Finance Minister is known.

As a matter of fact, operators on the Calcutta, Delhi and Ahmedabad stock exchange had no inclination to do any business till Thursday although the markets remained officially open. The only relieving feature was the slight improvement in sentiment noticed on Dalal Street on expectations of some relief in the SPT.

Lyons Range remained officially open; but brokers refrained from doing any business on fears about the adverse effects of the SPT.

Although Dalal Street opened the new account on a depressed note, the downward movement in prices

was arrested by bear-covering and some selective investment support. Expectations that the SPT would have to be suitably amended aided the sentiment.

Barring a few transactions in preference shares and in small lots of equity shares, business on the Madras Stock Exchange continued to be at a standstill.

The Bangalore Stock Exchange experienced a dull session without scrip being traded.

Trading on the Delhi Stock Exchange remained suspended during most part of the week as members refrained from transacting any business.

Easy conditions continued to prevail on the Ahmedabad Stock Exchange.

The London Stock Exchange, however, exhibited a cheerful sentiment, as pre-Budget buying was on an increased scale.

CALCUTTA

Friday Evening.

BUSINESS on Lyons Range was paralysed by a decision of the members of the stock exchange to refrain from doing any business till Thursday, when the Presidents of all the recognised stock exchanges would be meeting the Union Finance Minister.

From the last week-end, it became evident that until and unless the proposed SPT would be suitably modified trading in the market would continue to be a difficult affair. The cuts in dividends by some important companies and the preparation of detailed memorandum by the various stock exchanges made it abundantly clear that established and new companies would find it difficult to run their business on a profitable basis.

The decision of the authorities to remove the minimum prices had no effect on the market, as operators felt that, without a definite improvement in the general climate and a radical change in the SPT, there would not be any significant recovery in prices or expansion of business. However, expectations of some relief in the SPT with operators eagerly awaiting the outcome of the Delhi talks accounted for a slight improvement in sentiment towards the close of the week.

THE PUNJAB NATIONAL BANK LTD., NEW DELHI.

NOTICE

The Transfer Books and Register of Members of the PUNJAB NATIONAL BANK LTD. will be closed from 17th April to 30th April, 1963, both days inclusive. The final dividend, 1962, to be declared at the Annual General Meeting to be held on 10th May, 1963 at the Registered Office of the Bank, Parliament Street, New Delhi shall be payable to shareholders whose names appear on the Register of Members as on 30th April 1963.

By Order of the Board of Directors,
R. L. TULL,
General Manager.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT:	(In 000's of rupees)		
	Week Ended		
	22-3-63	15-3-63	23-3-62
LIABILITIES:			
Notes in Banking Dept.	19,45,03	16,44,45	26,11,95
Notes in Circulation	2230,43,64	2241,79,48	2068,89,07
	2249,88,67	2258,23,93	2095,01,02
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76,10	117,76,10	117,76,03
(b) " outside India	...	...	...
Foreign Securities	105,08,43	105,08,43	123,86,07
Total of A	222,84,53	222,84,53	241,62,10
B. Rupee Coin	115,61,99	115,97,25	116,22,40
C. Govt. & Local Securities	1911,43,15	1911,43,15	1737,16,52
	2249,89,67	2250,23,93	2095,01,02

BANKING DEPARTMENT:

	5,00,00	5,00,00	5,00,00
LIABILITIES:			
Capital Paid up	80,00,00	80,00,00	80,00,00
Reserve Fund	...	...	...
National Agricultural Credit (Long-term Operations) Fund	61,00,00	61,00,00	50,00,00
National Agricultural Credit (Stabilisation) Fund	7,00,00	7,00,00	6,00,00
Deposits:			
(a) Central Govt.	61,66,14	63,12,16	51,79,23
(b) State Govts.	27,61,89	35,08,92	31,21,44
(c) Scheduled Banks	71,68,54	72,22,44	77,18,54
(d) State Co-operative Banks	2,51,29	1,87,65	...
(e) Other Banks	5,49	5,20	...
Others	169,22,93	185,31,69	156,39,62
Bills Payable	42,58,39	33,70,17	80,66,69
Other Liabilities	63,34,66	62,09,27	57,58,33
	591,69,33	606,47,50	545,83,75

	19,45,03	16,44,45	26,11,95
ASSETS:			
Notes	...	...	...
Rupee Coin	1,80	2,64	1,18
Small Coin	2,26	1,96	3,24
(a) Loans & Adv. to:			
(i) State Govts.	23,96,41	23,54,34	...
(ii) State Co-operative Banks	9,60,71	9,79,23	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Govt. Land Mortgage Bk. Debentures	2,84,88	2,84,88	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	60,76,19	76,73,83	44,97,43
Balances held abroad	12,48,67	10,88,83	9,88,17
Loans & adv. to Govt.	30,84,90	35,00,86	68,88,89
Loans & Adv. to:			
Scheduled Banks	69,37,57	76,66,87	...
State Co-operative Banks	126,54,85	128,69,69	184,71,33
Others	1,65,87	1,60,87	...
Investments	199,71,66	199,39,34	177,81,35
Other Assets	34,86,83	34,82,71	33,40,21
	591,69,33	606,47,50	545,83,75

(1) The item "Other Loans and Advances" includes Rs 54,31,00,000 advanced to scheduled banks against advance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

	13-3-63	6-3-63	14-3-62
Notes in Circulation	2,314.2	2,316.2	2,306.9
Notes in Banking Department	...	...	...
Govt. debt and securities	2,349.0	2,349.0	2,374.0
Other securities	...	...	...
Gold Coin and Bullion	...	...	...
ASSETS:			
Deposits—			
Public Accounts	13.1	13.6	13.7
Special Deposits	...	...	...
Reserve	240.1	249.3	256.4
Other	72.8	72.3	71.9
Total	334.0	328.1	374.2
Securities—			
Government	213.0	228.9	460.2
Discount and Advances	88.5	61.1	45.6
Other	...	...	...
Total	311.4	311.7	532.4
Banking Department reserves	35.1	34.8	69.3
"Proportion" %	10.4	10.6	10.0

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue reduced by £50 million to £2,350 million on 17 January, 1963.

STATE BANK OF INDIA

(In 000's of Rupees).

	22-3-63	15-3-63	23-3-62
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	8,75,00	8,75,00	8,20,00
Deposits and other	558,12,11	547,97,15	559,95,33
Accounts	...	...	...
Borrowings from other	96,00	2,52,00	2,85,50
Banking Agents, etc.	12,05,09	12,44,54	7,49,29
Bills Payable	...	...	...
Bills for Collection as per contra	3,89,49	3,67,47	2,47,81
Acceptances, etc. for	...	...	...
Obligations as per contra	7,93,59	8,11,69	1,17,77
Other Liabilities (including Inter-Office Adjustments)	3,53,83	3,28,70	3,52,83
Total	595,87,61	592,39,05	591,31,02
ASSETS:			
Cash in hand and with Reserve Bank	16,39,56	17,38,90	23,01,01
Balances with other Banks	3,39,31	4,29,92	2,09,52
Money at call and short notice	3,46,67	3,33,33	2,00,00
Government and other	214,71,42	204,74,73	242,63,67
Trustee Securities	7,82,90	7,82,90	9,07,59
Other Authorised Investments	300,09,49	300,18,98	263,71,00
Loans, Cash Credits, Overdrafts, etc.	20,04,74	19,36,34	19,28,58
Bills Discounted and Purchased	3,89,49	3,67,47	2,47,81
Bills for Collection as per contra	7,93,59	8,11,69	1,17,77
Constituents' Liabilities accept. per contra	1,98,04	1,98,86	1,91,44
Premises less Depn.	1,52,10	1,52,40	1,47,26
Furniture & Fixtures	14,60,30	19,94,13	22,45,37
Other Assets	...	...	...
Total	595,87,61	592,39,05	591,31,02

CLEARING HOUSE RETURNS

Week ended 22 March, 1963

Clearing House	No.	Amount
		Rs. nP.
Madras	115800	17,00,94 201 00
Delhi	69175	25,48,66,434 80
Kanpur	26814	5,26,02,978 00
Bombay	457264	116,81,65,000 00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	16-3-63	9-3-63	15-3-62
Demand Liabilities in India			
(i) From Banks	46,96,33	40,40,97	51,81,13
(ii) From Others	751,90,76	815,92,13	825,16,69
(b) Borrowings from Banks	12,64,65	19,34,24	21,86,99
(c) Other demand Liabilities	53,19,64	62,98,68	61,00,73
(a) Time Liabilities in India			
(i) From Banks	14,96,30	19,46,55	20,60,84
(ii) From Others	1137,61,90	1195,57,33	1191,86,48
(b) Borrowings from Banks	15,84,32	17,09,80	10,74,93
(c) Other time Liabilities	13,38,94	12,98,79	12,43,61
(a) Demand Liabilities	8,79,53	15,41,52	14,98,66
(b) Time Liabilities	7,71,00	6,64,50	4,70,00
(iv) Borrowings from India	66,40,80	83,65,67	78,37,92
(v) Cash in India	50,56,85	51,35,61	52,94,07
(vi) Balances with R. Bank	14,99,81	17,37,53	18,15,14
(vii) Balances in C. account	16,85,64	19,37,42	18,50,60
(viii) Money at call	32,71,93	32,47,12	36,68,72
(ix) Investments in India	595,61,06	587,07,78	587,55,81
(x) Loans cash Credits	1169,43,98	1201,89,45	1303,41,60
(b) Due from banks in India	9,06,39	16,97,74	15,13,04
(ii) Inland bills Purchased and discounted in India	177,78,82	226,87,35	221,46,75
(iii) Foreign bills Purchased and discounted in India	45,73,13	52,56,83	53,64,30
(xiii) Total of items X, XI and XII	1402,01,37	1597,51,37	1593,67,59

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

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	15-3-63	8-3-63	16-3-62
LIABILITIES:			
Notes held in the Banking Departments	15,58,36	12,11,90	15,17,86
Notes in Circulation	405,57,35	408,80,88	346,90,71
	421,15,71	420,92,78	402,08,57
ASSETS:			
I. (a) Gold Coin and Bullion			
Silver Bullion	25,00,44	25,00,44	25,00,44
Foreign Securities	62,45,84	62,45,17	65,00,69
Indian Notes representing assets receivable from the Reserve Bank of India	43,01,64	43,01,64	43,01,64
B. Rupee Coin	5,88,83	5,65,90	1,81,69
Government of Pakistan Securities	278,88,90	278,88,90	261,34,05
II. Held with the R. B. of India pending transfer			
Gold coin & Bullion	19,02	19,02	19,02
Sterling Securities	4,40,63	4,40,63	4,40,63
Govt. of India Secu.	1,00,90	1,00,90	1,00,90
Rupee Coin	29,51	29,51	29,51
Total	421,15,71	420,92,78	402,08,57

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	5,65,00	5,65,00	4,65,00
Rural Credit Fund	2,50,00	2,50,00	2,00,00
DEPOSITS:			
(a) Central Govt.	32,33,01	31,68,31	15,03,64
(b) Provincial Govts.	15,47,96	14,12,66	1,60,57
(c) Banks	25,49,51	23,23,96	22,08,23
(d) Others	79,08,06	76,59,53	113,00,86
Bills Payable	85,61	73,49	41,45
Other Liabilities	17,82,61	16,97,53	16,56,63
	181,01,76	174,50,47	178,36,38
ASSETS:			
Notes	15,58,36	12,11,90	15,17,86
Rupee Coin	13	13	20
Subsidiary Coin	23	21	37
Bills purchased & disctd:			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury Bills	...	...	...
Balances held outside Pk.			
Loans & Adv. to Govt.	47,50,55	42,87,57	28,75,25
Provincial Governments'			...
Debtor Balances			...
Other Loans & Advances	56,97,43	57,91,12	79,63,42
Investments	48,49,01	49,58,82	48,11,49
Other Assets	13,86,05	12,80,72	11,67,79
Total	181,01,76	174,50,47	178,36,38



**PAN AM HELPS SELLER MEET BUYER...
IN 114 WORLD TRADE CENTRES!**

Along with drastically reduced cargo rates, Pan Am Clipper Cargo offers a complete marketing service—to help build your business abroad.

Pan Am helps find the prime market for your product. Every month, Pan Am issues list of sellers' offerings, and buyers' needs, covering the whole world. You are put in touch with the very people you want to sell to, or buy from throughout the world?

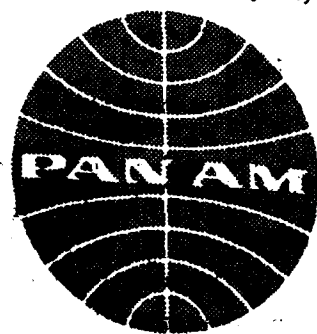
You have representation in 114 world-wide offices. Pan American has over 600 offices located throughout the world—70 in the U.S.A. and Canada alone—with trained representatives ready to give your sales problem individual attention. They provide you with world-wide contact service!

Pan Am gives you free marketing advice—information on packing, insurance, cartage, routing. You can get marketing facts on economic conditions, customs procedures, currency exchange, and other information.

Pan Am cargo rates now reduced as much as 63%! Packing and crating cost less when you ship by air, and

there's less chance of damage or loss... lower insurance rates prove it! You save time, too—with Pan Am's cargo control system, unequalled cargo capacity, and efficient advance reservations system.

Call your local Pan American Cargo Expert at any of the following cities for a free cost analysis of your cargo requirements. Ask him, too, how Pan Am's World-Wide Marketing Service can help expand your overseas markets!



Calcutta :
42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi :
Imperial Hotel, Tel. 47135
Bombay :
Taj Mahal Hotel, Tel. 211063, 211064
Clipper, Trade-Mark Reg. U.S. Pat. Off.

**WORLD'S LARGEST AIR CARGO CARRIER
WORLD'S MOST EXPERIENCED AIRLINE**

WTPAA 6199

**DONATE LIBERALLY TO THE
NATIONAL DEFENCE FUND**

Indian Finance

Founded by C. S. RANGASWAMI

Volume LXXI
Number 14

Saturday, 6 April 1963

Price
Rs. 1.50

THE CENTRAL BANK OF INDIA LTD.

(Established—December, 1911)

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

Authorised Capital	...	Rs.	6,30,72,700
Subscribed Capital	...	Rs.	5,18,22,700
Paid-up Capital	...	Rs.	3,15,36,350
Reserve Fund & other Reserves	...	Rs.	4,52,34,368
Deposits as at 31-12-62	...	Rs.	2,36,65,92,448

DIRECTORS:

Sir Homi Mody, K. B. E. (Chairman)
Cooverji Hormusji Bhabha, Esq. (Vice-Chairman)

Dharamsey Mulraj Khatau, Esq.,
Chimanlal Bapalal Parikh, Esq.,
Sir Jamsetjee Jejeebhoy Bart.,
Jaykrishna Harivallabhdas, Esq.,
Shiavax Sorabji Khambata, Esq.,
Nani Ardeshir Palkhivala, Esq.,
Nityanand Mangesh Wagle, Esq.,
Nawab Prince Mukarram Jah Bahadur.

Mr. N. K. Karanjia, Managing Director.

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

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

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

Banking business of every description transacted on terms which may be ascertained on application.

Calcutta Main Office—33, Netaji Subhas Road

LOCAL BRANCHES:

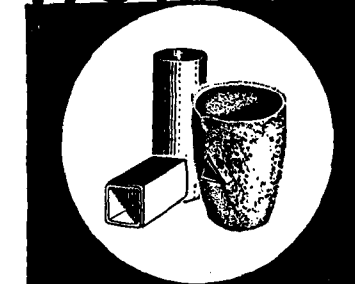
Ballyunge Bhowanipur College Street Kidderpore Shambazar
Barabazar Brabourne Road Hatkhola New Market Howrah
Branches in West Bengal: Asansol, Bankura, Burdwan, Durgapur,
Jalpaiguri, Kalimpong, Raniganj, Siliguri,
Purulia.

Branch in Assam: Gauhati.
Branches in Bihar: Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga,
Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar,
Jharia, Katihar, Khagaria, Kishanganj, Laheriasarai,
Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna,
Patna City, Ranchi, Raxaul, Samastipur, Sahibganj,
Sasaram, Sitamarhi and Sewan.

Branches in Orissa: Sambalpur.

B. C. SARBADHIKARI,
CHIEF AGENT, CALCUTTA

MORGAN



**SALAMANDER
SUPREX
CRUCIBLES
AND REFRACTORIES**

A TRUSTED NAME

Sole Concessionaires
**GREAVES COTTON
& COMPANY LTD.**

BOMBAY CALCUTTA MADRAS
NEW DELHI KANPUR BANGALORE
AHMEDABAD COIMBATORE RANCHI
ASANSOL GAUHATI BHUBANESWAR
KALLI HOUSE, 16 HARE ST. P. B. 792, CALCUTTA-1
Phone G-110

USE THESE SPECIAL SERVICES

- Foreign Exchange Services
- Executor and Trustee Services
- Travel Department Services
- Safe Deposit Locker Services
- Free Remittance Facilities on Savings Bank Accounts
- Advisory Services

In addition to the usual Banking Services

COMPLETE SERVICE • COMPLETE SECURITY

canara bank Ltd.

(estd: 1906)

Regd. Office: MANGALORE
Admn. Office: BANGALORE

Admn. Office Building

THE BRITANNIA ENGINEERING CO. LTD.

(Managing Agents: MCLEOD & CO. LTD.)

TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY
complete range

JUTE MILL MACHINERY
Spinning and Weaving

ROAD ROLLERS
8/10-ton Static Type Diesel and
Steam Road Rollers

RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coach
Under frames, Tank Wagons

**RAILWAY SIGNALLING &
INTERLOCKING EQUIPMENT**
According to Indian Railways
Standard Specifications.

PRINTING MACHINERY

20"x30" Scoop-Cylinder Flat Bed

FORGINGS and DROP STAMPINGS
Forge Fittings for Rolling Stock

Railways and Industrial purposes

STRUCTURALS

Storage Tanks, Factory Structures,
Lattice-type Pylons, Transmission
Towers, Floodlight Towers, Signal
Posts, etc.

MACHINE TOOLS

Milling Machines (bed type),
Automatic Grinders,
Wood-working Machinery.

... AND STILL EXPANDING



PSBE 20

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1883).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

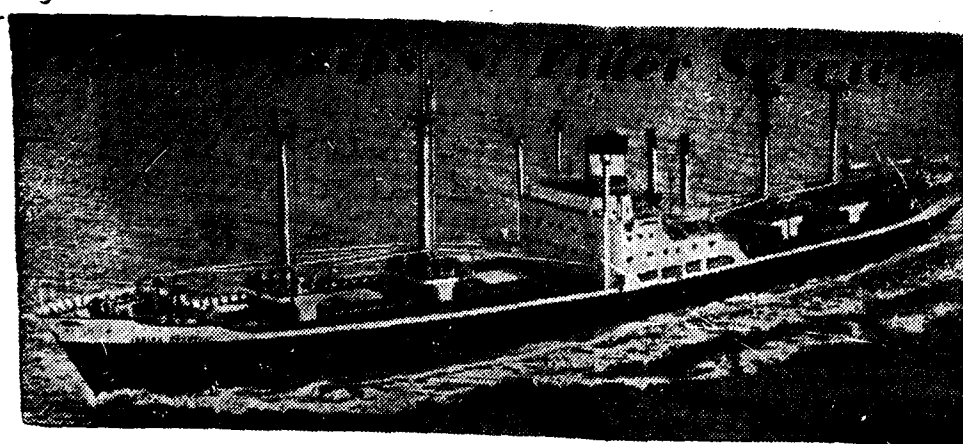
West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

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



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

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

INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS

INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

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

Managing Agents:—LIONEL EDWARDS (PRIVATE) LTD.

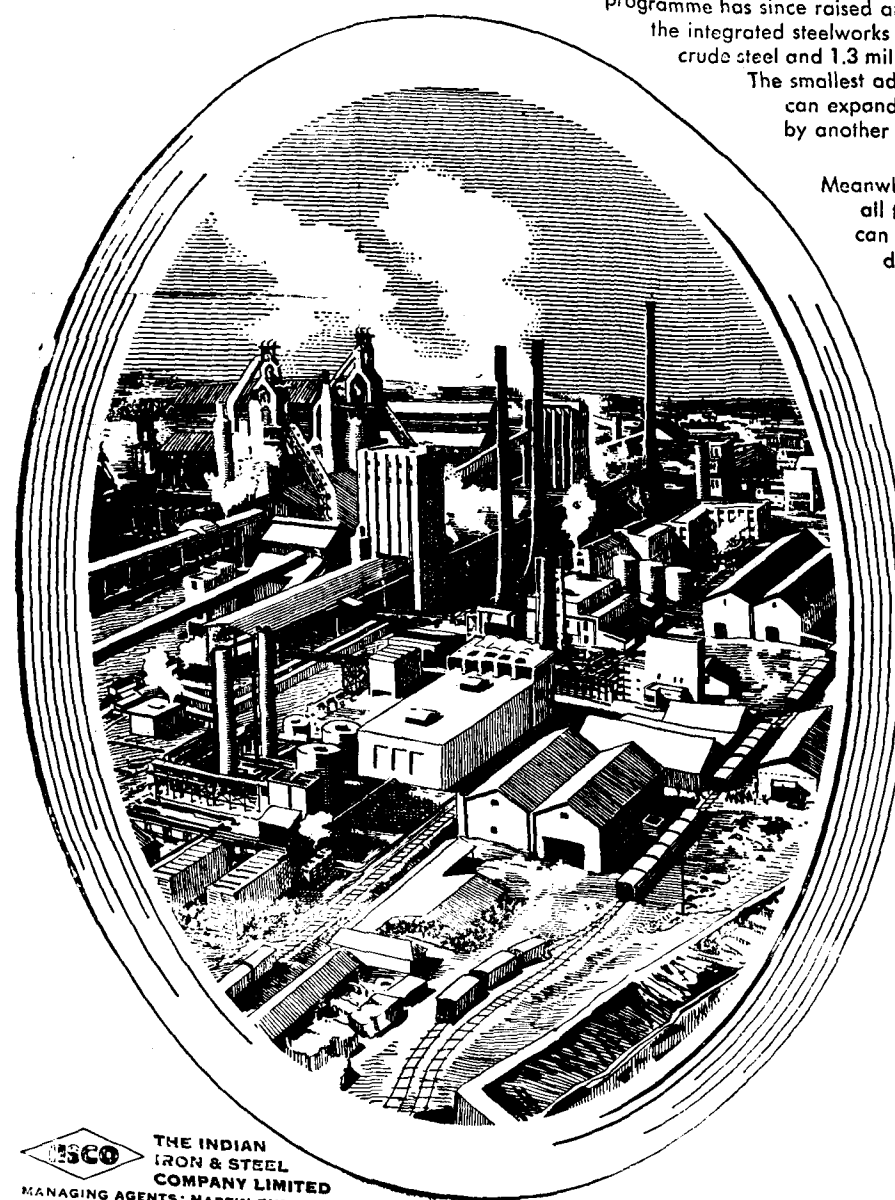
14 OVERSEAS
BRANCHES &
OVER 500
CORRESPONDENTS
PRACTICALLY
THROUGHOUT
THE WORLD

THE
BANK OF INDIA
LTD.

T. D. KANSARA, General Manager

We are in a
position to
transact all
types of
FOREIGN
EXCHANGE
BUSINESS

BURNPUR —A PORTRAIT IN STEEL



A busy steeltown. Alive to the problems of the day,
prepared for the challenge of tomorrow. Thousands
live and work here day and night. All of them think in
terms of steel—and more steel, for India.

Yet less than ten years ago, the rated annual capacity at
Burnpur was about half a million tons of crude steel and a
similar quantity of pig iron. A two-step expansion
programme has since raised annual production at
the integrated steelworks to 1 million tons of
crude steel and 1.3 million tons of pig iron.
The smallest additional capital cost
can expand production further,
by another million tons of steel
if need be.

Meanwhile, IISCO steel—in
all the shapes that steel
can take—serves India's
developing economy.

IISCO
FACES THE
FUTURE WITH
CONFIDENCE

THE INDIAN
IRON & STEEL
COMPANY LIMITED
MANAGING AGENTS: MARTIN BURN LTD.

Indian Finance

Established 1928

6 April 1963

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

Founded by:

C. S. RANGASWAMI

±

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

±

Associate Editor:

N. S. JAGANNATHAN.

±

Advertisement Manager:

G. H. MANI IYER.

±

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infiance.
London and Overseas Representatives: Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
9022.

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

Contents

	Page
Leading Articles	535
Plan Progress, 1961-62	
SPT—Some Legal Conundrums	
Rajasthan—Development Decade	539
World of Finance	
Money Market—No Relief Yet for the	
Banking System	
Syndicate Bank—Personalised Service	
HSBC—Group Profits Rise, But Fall in	
Rupee Earnings	
Gold and Euro-Dollars	
Recovery of Sterling—By Paul Einzig	541
Notes	
Eastern Region—Multiple Problems	
Power—Estimates Committee's Findings	
Tea—Outlook Good, But—	
Coal—Continuing Problems	
Kandla—A Free Port for Exports	
Bhilai—Annus Mirabilis	
British Aid—Lord Altrincham's Plea	
Asiatic Oxygen—Substitute for SPT	
Naharkatiya—Grude Conditioning Plant	
US Aid—Increased Quantum Likely	
Clive Street Gossip	545
Olympus	546
AIMO Conference	
Markets	547
Balance-Sheet	548
The Hongkong & Shanghai Banking	
Corporation	
The Canara Industrial & Banking	
Syndicate Limited	
Chairman's Speeches	554
The Canara Industrial & Banking	
Syndicate Limited	
Asiatic Oxygen Limited	
For the Investors	559
Transactions	562

Plan Progress, 1961-62

THE Planning Commission's review of the progress achieved in the initial year of the Third Plan is a depressing document. It records that "overall performance in agriculture was less than satisfactory", while in the industrial sector, "the rate of growth of production as a whole had slackened"—a by no means new discovery. The output of food-grains in 1961-62 at 78.6 million tons was lower by a million tons as compared with 1960-61. There was also a decline in the production of important commercial crops like cotton. The rate of growth of industrial output during the first year of the Third Plan was 4.6 per cent as compared with the increase of 11.1 per cent achieved in the last year of the Second, almost all important industries showing a lower rate of growth. The fall in agricultural production, together with the slower tempo of industrial activity, is reflected in the estimates of national income, having increased by only 2.1 per cent which is not only much smaller than the record increase of 7.1 per cent in the last year of the Second Plan, but also less than the average rate of 4 per cent for the Second Plan period.

The extenuations too are familiar. Seasonal fluctuations in agricultural output are only to be expected in a country where nearly three-fourths of the cultivated area do not have the benefit of irrigation. But this does not explain why the expansion of irrigation facilities has been less than what it was in the previous year. Additional utilisation of major and minor irrigation was only 8.9 lakh acres as against 10 lakhs in the previous year, additional potential from minor irrigation 17 lakhs acres as against 25 lakhs acres and additional area benefited by soil conservation 12.8 lakhs acres as against 20 lakhs acres in 1960-61. There has been a tendency in some States to divert outlays for irrigation from continuing schemes to new schemes, with the result that new potential is not being speedily created. Moreover, because of the failure to construct field channels, maximum benefits has not been realised from the irrigation potential already created. These are obviously failures of performance for which there are no ready alibis.

With agricultural output down and industrial activity slackening, it is not surprising that it has not been possible to absorb all the new entrants to the labour force. Annual additions to the labour force during the Third Plan have been estimated at three million persons. But additional employment opportunities created are estimated at two million in 1961-62 and 2.4 million in 1962-63, which means that, during the first two years of the Plan, the backlog of unemployment has increased by 1.6 million. The rural works programme, on which it is proposed to spend Rs. 150 crores during the Third Plan was expected to reduce the backlog of unemployment at the beginning of the Plan, by providing additional employment opportunities of the order of 2.5 million. But it now appears that the programme of rural works has got snarled by procedural difficulties.

The report makes a feeble attempt at spotting silver linings. In the industrial sector a lower rate of growth has been accompanied by

diversification and new lines of production, like watches, ammonium phosphate etc. Secondly, figures of financial outlay are more encouraging than the murky picture presented by a review confined to production statistics. Even here, the performance was not as good as was anticipated when the budgets were framed for the year. At the time of the formulation of the Third Plan, it was indicated that the outlay to be aimed at should be a minimum of Rs 1,100 crores. The actual achievement is better by Rs 42 crores, though compared to the budget estimates for the year, there is a shortfall of Rs 78 crores. (See Table appearing overleaf). The detailed break-up of the actual outlay over different heads of development, shows that, as compared with budget estimates, there are short falls in certain items and excess outlay in others. For example, Central expenditure in regard to agricultural programmes, social services, irrigation and Power and Industries and Minerals was less than anticipated. Expenditure on Transport and Communications was as budgeted, expenditure under this head on Roads, Ports and Harbours and Shipping registered shortfalls while Railways and Civil Aviation recorded substantial increases. In the States Sector, there are shortfalls under agricultural programmes, Village and Small Industries and Social Services, which are attributed to delays in formulation of schemes and obtaining the required financial sanctions. Expenditure on Irrigation was also less than budgeted, while it was larger under Floods Control, Power, Roads and Road Transport and Industries and Minerals. This Pattern also tells its own doleful tale.

The pattern of resources available for financing the total outlay shows the remarkable buoyancy of the receipts from taxation which are much larger than anticipated in the budgets, while there has been a setback in the receipts from market borrowings and small savings. The net borrowings of the Centre and the States amounted to only Rs 148 crores. Small savings during the year amounted to Rs 88 crores as compared with Rs 108 crores in the previous year. The prize bonds proved a flop, bringing in only Rs 4 crores against the sum of Rs 10 crores expected under this head. Not surprisingly, surpluses of public undertakings were also far below the estimates. Actual receipts corresponding to external receipts amounted to Rs 303 crores against the budget estimate of Rs 490 crores, and included borrowing amounting to Rs 54 crores out of PL 480 funds. Against the budget estimate of Rs 123 crores, deficit financing during the year is shown at Rs 96 crores. But if the increase in the long-time security holdings of the Reserve Bank is also brought under the category of deficit financing, the total will be Rs 173 crores.

The Emergency has introduced a large element of uncertainty regarding the resources that may be ultimately available for Plan programmes. But the review of the progress of the Plan during 1961-62 makes one point clear: it is not shortage of financial resources so much as administrative deficiencies in regard to implementation that will stand in the way of the realisation of Plan targets.

TABLE I.
BREAK-UP OF OUTLAY ON PLAN FOR 1961-62.

Heads		3rd Plan Centre and States	1961-62 Centre	Budget States	Estimates, Total	1961-62 Centre	Actual States	Expenditure, Total
Agriculture, Development and Irrigation	Community and Co-op. Power	1068	20	145	165	14	133	147
...	...	1662	11	229	240	9	230	239
Industries and Transport and Communications	Minerals ...	1781	220	33	253	200	31	231
...	...	1486	266	44	310	267	53	320
Social Services	...	1300	111	128	239	73	118	119
Miscellaneous	...	200	5	8	13	4	10	14
Total	...	7500	633*	587	1220	567*	575	1142

*Includes Union Territories.

TABLE II.
FINANCING OF THE PLAN, 1961-62

		Five-year scheme of finance	(Rs. Crores). 1961-62		
			Budget estimates	Revised estimates	Likely actuals
1.	Balance from current revenues at 1960-61 rates of taxation	550	93	80	177
2.	Additional taxation	1710	77	97	98
3.	Contribution of Railways	100	23	31	46
4.	Surpluses of other public enterprises	450	37	22	20
5.	Loans from the public including prize bonds (net) ...	800	172	145	152
6.	Small savings (net)	600	105	95	88
7.	Unfunded debt (net)	265	55	51	54
8.	Steel Equalisation Fund (net)	105	18	12	13
9.	Balance of miscellaneous capital receipts over non-plan disbursements	170	26	124	95
10.	Total of (1) to (9)	4750	606	657	743
11.	Budgetary receipts corresponding to external assistance	2200	491	377	303
12.	Deficit financing	550	123	165	96
13.	Total of (10), (11) and (12)	7500	1220	1199	1142

SPT

Some Legal Conundrums

The Scheme and the Tax

Before discussing specific ambiguities in the Super Profits Tax Bill, it will be useful to indicate its general scheme. Section 4 of the Super Profits Tax bill is the charging section. This section provides that a tax (referred to as super profits tax) shall be levied in respect of the chargeable profits of the previous year or previous years, as the case may be, of every company, at the rate or rates specified in the Third Schedule. The expression "chargeable profits" is defined in section 2(5) of the Bill as the total income of an assessee computed under the Income-tax Act, 1961 for any previous year or years, as the case may be, and adjusted in accordance with the provisions of the First Schedule. The expression "standard deduction" is defined in section 2(8) as an amount equal to six per cent of the capital of the company as computed in accordance with the provisions of the Second Schedule. The Third Schedule provides that super profits tax shall be charged on the amount by which the chargeable profits exceeds the amount of the standard deduction, at the rate of 50 per cent on an amount equal to four per cent of the capital and at 60 per cent on the balance.

The first Schedule indicates the adjustments to the total income to be made for arriving at the chargeable profits. Rule 1 provides that income, profits and gains of certain kinds included in the total income should be excluded. These are:

(i) any income chargeable under the head "Capital Gains"

(ii) any compensation or other payment as is referred to in clause (ii) section 28 of the Income-tax Act.

(iii) Profits of any business of life insurance.

Rule 2 provides that on the total income so adjusted, "income tax and super-tax shall be calculated at the rates in force in the financial year, as if such income had been the total income no portion of which had been exempt from income tax or super tax and on no portion of which any deduction of income-tax or super-tax had been admissible under any provisions of the Income-tax Act or the annual finance Act; and the tax so calculated shall be deducted from the amount of the income aforesaid."

Rule 3 provides for sundry disallowances of expenditure on account of commission, entertainment and advertisement which the Income Tax Officer considers "excessive" in the circumstances. Such disallowances are to be added to "the net amount of income calculated in accordance with rule 2"

What is Total Income?

The first ambiguity that might arise is about what precisely constitutes the total income for income-tax purposes. Is it, for example, the figure arrived at after making adjustments for losses of prior years? If so, obviously, the amount of SPI payable would be less in cases where there are prior losses. It is true that this question involves the interpretation of the sections in the

Income-tax Act rather than those in the SPT Bill. Nevertheless, the question has to be answered in determining the liability for SPT.

As is well known, for income tax purposes, there are provisions for the set off against the profits of the year of losses from business in earlier years under certain conditions. Profits from business in a particular year as computed under sections 28 to 44 of the Income-tax Act, 1961 are obviously part of the total income. The crucial question therefore is: Are the business profits of the year (and therefore the total income of the year) the figure before making the adjustments for the losses of the prior years under section 24(2) of the old Act (section 72 of the Income-tax Act, 1961) or after making the adjustments? Let us take a hypothetical example of a company whose whole income, for simplicity's sake, consists of business profits: Let us assume that the company has sustained a loss of Rs 50,000 for the assessment year 1962-63. Let us also assume that the company has made a profit of Rs 1,00,000 for the assessment year 1963-64. The question is: Is the total income of the company Rs 1,00,000 or Rs 50,000?

The answer to this question would depend upon the meaning of "total income." To a lay mind, it may seem that the total income of a particular year is the net result of the aggregation of the gains and losses under various heads in that year and where the law permits the bringing forward of earlier losses, such losses will automatically enter into the computation of the total income. This may well be the true legal position but it will have to be arrived at by construing the relevant sections. The arguments either way are highly technical and involved but can be briefly and crudely summarised as follows:

To take first the arguments against taking the total income as net of prior losses: Section 4 is the so-called charging section and lays down that tax shall be charged at the rates prescribed in the annual Finance Acts in accordance with, and subject to the provisions of, the Act, in respect of the total income of the previous year. Section 2(45) defines total income as the total amount of income referred to in section 5 computed in the manner laid down in the Act. Section 5 lays down generally that, subject to the provisions of the Act, the total income of a person shall be income accruing, arising, received etc. Section 14 of the Act enumerates the heads of income for the purpose of the charge of tax and computation of total income. These heads comprise salaries, business, property etc.

Now, it is quite conceivable in the Income-tax Act that certain things can enter the computation of the tax without necessarily figuring as part of the total income exactly as certain items can figure in the total income without entering in the tax calculations at all. In both cases the tax will be on the total income, though, of course, subject to the provisions of the Act. Section 4 says that the tax shall be levied on the total income. Now section 84, for example, provides that the income from new industrial undertakings are exempt under certain conditions. Another provision, section 66, provides that this exempted income will nevertheless form part of the total income. The tax in such cases would still be a tax on the total income computed in the manner laid down in the Act and subject to the other provisions of the Act. It would not be correct to say that the tax is on the total income minus the exempt income even in the case of a company, where the fact that every rupee bears tax at a flat rate makes

it in effect a tax on the total income minus the exempt income.

In the same manner, the provisions relating to set off of current losses and carry forward and set off of earlier losses may result in a lesser tax than if the set off was not allowed: and yet the resultant tax would still be on the total income, but, subject to the provisions of the Act. Certain other circumstances also would appear to lend support to this view. For example, Chapter IV of the Act is headed "computation of total income" and indicates how the income should be computed under the various heads like salaries, business etc. It is significant that the set off of losses or carry forward and set off of losses do not occur in this chapter but in chapter VI. It may be argued that it is not unreasonable to infer from this that set off of losses is not an operation in pursuance of computation of the total income and what does not enter the computation of the total income cannot be part of the total income. Secondly, even in Chapter VI where aggregation of income is mentioned, it is mentioned in a context in which exempt incomes and amounts allowed as rebates (like donations to charity etc) are included in the total income. Section 66 is very important in this respect. Its marginal heading is "Total income" and it says that in computing the total income of an assessee, there shall be included certain exempted incomes and amounts on which rebates are admissible. It is significant that losses (especially brought forward losses) are not mentioned here. It may be said that this was not done because this section contemplates only positive figures for inclusion. But then, if as implied, automatic aggregation will take place in the case of losses, there is no need for special provisions for set off of the year's loss. Even this argument of automatic adjustment is unavailable in the case of loss brought forward. It is also significant that in the provisions relating to carry forward and set off of losses, there is no indication whatever about the impact of the operation on the total income.

A Bombay High Court Decision

A Bombay High Court Decision

For the proposition that the total income is net of prior losses brought forward, we have the weighty authority of the Bombay High Court. (C.I.T. vs. National Electrical Industries Ltd. 37, I.T.R. page 131.) Interpreting the provisions of the old Act (which differs in arrangement and phraseology, though not in principle, from the Income-tax Act 1961), the court held, "According to the scheme of the Income-tax Act, the total income is to be ascertained after allowing from the profits and gains of the year of account the unabsorbed depreciation of the prior years as well as the permitted set off of loss of the current and the past years and it is only after the total income is computed and the liability to tax ascertained that the benefit of section 15(C) is to be allowed to the assessee by exempting from payment of tax on such profits or gains derived from the industrial undertaking as do not exceed 6 per cent. of the capital employed in the undertaking." In this case, the assessee claimed that the total income was the amount before set off of prior losses and that the exemption in respect of profits from new industrial undertakings should be set off against that amount. For if the total income after adjusting for losses was either a negative figure or too low a positive figure, effect for the exemption cannot be given and the assessee loses an advantage. This was held to be inescapable in the scheme of things. It is significant that the Revenue stood to gain by this interpreta-

lation and therefore it is unlikely that it will be allowed by the courts to argue differently in the context of SPT where it stands to lose by this interpretation.

Comparison with EPT & BPT

Another argument is based on the analogy of the provisions of the Excess Profits Tax Act and the Business Profits Tax Act. In these Acts, it was provided specifically in the rules that neither the unabsorbed depreciation nor the losses of earlier year will enter the computation of the chargeable profits (Clauses 1 and 3 of rule 3 of Schedule 1 of the EPT Act and Clauses 1 and 2 of rule 2 of Schedule 1 of the BPT Act.) The starting point in these Acts was business profits as determined under section 10 of the Income-tax Act of 1922 (corresponding to section 28 of the present Act.) The argument is that since it was considered expedient to exclude specifically from the income determined under Section 10 the unabsorbed depreciation and losses of prior years in order to compute the chargeable profits, it is reasonable to assume that but for such prohibition, the adjustments for both would have had to be made in arriving at the profits under section 10 of the Income-tax Act of 1922. At least with regard to unabsorbed depreciation there is no doubt that this would be the case. For the Income-tax Act (both the old and the new) provides that unabsorbed depreciation of prior years is to be added to and to form part of the depreciation of the year. This is subject to priority to earlier losses for set off against available income, but that fact does not interfere with the legal position that earlier depreciation if unabsorbed, forms part of this year's depreciation.

It may be argued that the provisions in the EPT and BPT Acts are by way of superabundant caution and they are not available for interpreting the true legal effect of the provisions of the Income-tax Act. (The actual wording of the rules which carefully leaves the matter open will lend support to this view). But the coupling in these provisions of earlier losses with unabsorbed depreciation, which latter, as we argued, undoubtedly enters in the determination of the business income under section 10, would be strong prima facie ground for arguing that the same is the position with regard to earlier losses also. If this argument is correct, the absence in the SPT bill of provisions similar to those in the EPT and BPT would imply that the earlier losses will have to be allowed in determining the business income and therefore total income.

Lastly, there is another important reason why under the SPT provisions earlier losses should automatically enter in the computation of total income. It has been remarked that there is in the SPT bill no provision similar to that in the Excess Profits Tax Act and the Business Profits Tax Act by which any deficiency from the prescribed standard profit is carried forward or backwards and set off against the chargeable profits of the later or earlier year. This undoubted hardship is partially (and only partially as we shall show in a moment) mitigated by the assumption that the total income that is the starting point for the computation of the SPT is net of prior losses. A loss is a fortiori a deficiency from standard profit. So, where adjustment is made in the starting point itself for an earlier loss, there is an oblique provision for deficiency. The EPT and BPT Acts provided for deficiencies being adjusted but they prohibited the taking into account of earlier losses. The SPT does the same thing differently. In other words, where the deficiency is in the form of a loss, insofar as its carry forward is allowed in the computation of total income, the position is the

same under the SPT on the one hand and the EPT and BPT on the other. If for nothing else, at least for this small mercy made possible, the interpretation that total income is net of earlier losses should be considered the right one.

Before we part with this aspect of the question, two further comments should be made. First, as already stated, the SPT provisions as they now stand make only partial provision for adjustment of deficiency. In the first place, even on the more favourable interpretation, deficiencies cannot be carried backwards to an earlier year as they can be in EPT and BPT. Secondly, where the deficiency is not a loss but a positive figure but nevertheless below standard profit, the adjustment for losses will not avail the assessee for there is no loss to adjust. Therefore the case for adjustment of deficiency on the lines provided in the EPT and BPT Acs remains as strong as ever.

Secondly, if the interpretation that total income is net of prior losses is correct, then the SPT Bill in its present form will give assessees with prior losses a certain advantage that they would not have had if the provisions had been similar to those in the EPT and BPT. For, under SPT, the losses of 1962-63 would automatically deplete the profits of the year 1963-64 leaving a smaller total income. Had EPT or BPT been applicable for 1963-64, the earlier losses would not have availed in view of the rules we have already quoted. On the other hand, the provisions regarding deficiency would not operate either, because only deficiencies arising after the Act came into force will qualify.

Treatment of Disallowed Expenses

The next set of conundrums arises in the interpretation of rule 3 of the First Schedule to the Super Profits Tax Bill. This rule provides for the "add back" of amounts spent on commission, entertainment and advertisement which the Income Tax Officer considers "excessive in the circumstances of the case". What those circumstances are which would justify these items of expenditure being deemed excessive for Super Profits Tax purposes without being so deemed for income-tax purposes is going to keep many lawyers and some courts busy for quite some time. For obviously this provision implies that a certain amount may be considered as wholly and exclusively incurred for the business in the context of income-tax assessment and yet be considered to have been incurred for extra-commercial reasons for SPT purposes. The EPT and BPT Acts laid down specific provisions to deal with artificial transactions and transactions designed to avoid or reduce liability to those taxes. Presumably under SPT also, the design to avoid SPT would probably be the circumstance that would provide the occasion for invoking this rule.

The second difficulty arises in this way. Rule 2 of the First schedule provides for the deduction from the total income (as adjusted by rule 1) of income-tax and super-tax at the rates in force in the financial year calculated in the manner laid down therein. Rule 3 lays down that "the net amount of income calculated according to rule 2" shall be increased by the amount of expenditure on commission, entertainment and advertisement considered excessive by the Income-tax Officer. This would appear to suggest that the net super-profits in cases where there have been such "add backs" would be the income after tax plus the disallowance. One would have imagined that the normal thing to do would be to add the disallowed expenditure to the total income as adjusted and then calculate the tax.

deduction prescribed in rule 2. In other words one would have thought that logically, rule 3 should have been rule 2 and rule 2 should have been rule 3. In other words whatever adjustments are to be made by exclusions and additions should be made to the total income and the tax should then be deducted as provided in rule 2. The way the provisions have been framed will make a substantial difference in the amount of the SPT.

A hypothetical example will clear up the point. Assume that the total income as adjusted is Rs 1,00,000 and the expenses disallowed for SPT purposes is Rs 20,000. Assuming the tax rate to be 50 per cent, the Super Profits would appear to be, as the rules are worded, Rs 70,000 (Rs 1,00,000 minus Rs 50,000 plus Rs 20,000.) If on the other hand, the disallowed expenditure is added to the total income and the provisions of rule 2 were applied, the Super Profits would be Rs 60,000 (Rs 1,00,000 plus Rs 20,000 minus Rs 60,000 being half of Rs 1,20,000.)

It is to be presumed that the mode of computation has been deliberately devised thus. The intention is presumably to treat the whole of the disallowed amount as super profits and deny the notional tax under rule 2 whereon, since the amount has in fact not suffered the tax. In other words since the idea is only to allow the actual income-tax and supertax suffered—this is another ambiguity which will be dealt with at greater length next week—there is no reason for adjustment before rule 2 begins to operate.

(To be Concluded)

RAJASTHAN

Development Decade

COMPARED to many other States of the Indian Union, Rajasthan is very advantageously placed in regard to prospects of achieving a substantial improvement in the living conditions of its inhabitants through economic development. It is well known that Rajasthan has for generations supplied other parts of the country with entrepreneurial talent in the fields of industry and commerce. Shortage of capital and entrepreneurs, which stands in the way of other States developing their economic potential, is not a problem for Rajasthan. If, in spite of rich endowment of this key factor of economic progress, Rajasthan has remained one of the poorly developed regions of the country, it may be supposed, as was readily done in the past, that lack of natural resources is the principal reason for the poor pattern of economic activity. But this will be a superficial view, for a technoeconomic survey of the State carried out by the National Council of Applied Economic Research has shown that Rajasthan is also richly endowed with most of the essential resources for economic development.

The State has substantial resources in the fields of agriculture and minerals, locational advantages for industrial development, and, most important of all from the standpoint of improvement of per capita income, a low population. But the development of the region has been held back by two important factors. Rajasthan is an area of low rainfall, and the State is also short of surface water resources, so that the scope for agricultural development in the past was strictly limited. Large irrigation works which could have redressed the

balance required concerted action by the numerous princely States into which the region was cut up before Independence. The political and administrative integration of the region, which has since been accomplished, has cleared the ground for rapid economic development in the future. The irrigation works that were initiated during the first two plan periods hold out the promise of rapid expansion of agriculture. The State can now look forward to an era of rapid economic growth and expect to overtake the other States in the coming years.

This optimistic estimate of development prospects is borne out by the NCAER Survey. On the basis of a detailed appraisal of the material resources and economic development possibilities, the Council has suggested the guidelines of the development of the State for the decade 1961-71. The programme that has been recommended would require an investment of Rs 1,500 crores during the ten year period. Of the total investment, 8 per cent will be borne by the Centre, 44 per cent by the State and the remainder by the private sector.

The Survey has laid particular stress on the existence of a very large potential for the development of agriculture and allied activities which will enable Rajasthan to become the leading State in the production of crops, as well as in the reorientation of the agricultural economy on efficient lines. The State, the Survey points out offers excellent opportunities for evolving a more economic and efficient land-use pattern based on improved techniques of wet and dry cultivation and, above all, in modernising agriculture.

Rajasthan, it may be added, also offers the best conditions for trying out the suggestion put forward by a committee of leading industrialists, that joint-stock companies may be allowed to engage in agricultural production. The adoption of this suggestion in Rajasthan will not lead to any displacement of agricultural population and can, therefore, be done at least social cost. The shortage of draught cattle to which the NCAER Survey has drawn attention underlines the need for mechanization of agricultural operations which can be effectively done only by large units. The NCAER Survey has also drawn attention to the fact that there will be a serious shortage of labour in the Rajasthan Canal area which could become a very prosperous agricultural region, and has suggested that the State should lay down a definite policy of colonisation of the area and provide the necessary overhead facilities in advance. It has also been recommended that since this is a new area, farming could be practised on cooperative lines. While this is no doubt in harmony with official doctrine the success of cooperative farming has yet to be proved in practice. For the early and effective utilisation of the irrigation facilities, it will be advisable to allow the experiment suggested by the Kanoria Committee to be tried out in the Rajasthan Canal area. The joint-stock companies may be expected to provide the necessary overhead facilities and establish colonies of agricultural labour on enlightened lines in terms of any practicable policy that may be laid down.

Out of the total investment of Rs 1500 crores proposed, in the NCAER Survey, 35 per cent will be for agriculture, irrigation and allied fields. As a result of the adoption of the measures recommended, which include intensive search for underground water, it is envisaged that farm output would be more than doubled during the decade and the State will have a surplus of four million tons of foodgrains. The increase in commercial crops

should lead to the establishment of processing and manufacturing industries based on these products.

The programme of development recommended has made substantial provision for the development of power transport etc. Twelve per cent of the total investment is allocated for transport and nine per cent for power. For improvement of the transport system, construction of 573 miles of railways and 9200 miles of roads has been recommended. In the field of Power, installed capacity will have to be increased from 147 MW in 1960-61 to 600-700 MW by 1970-71.

The programme for industries envisages an investment of 18 per cent of the total outlay. The bulk of the investment on factory industries will be absorbed by chemical and engineering industries. The main centres of industrial activity will be in the districts of Kotah, Udaipur, Jaipur and Ganganagar. The industries recommended include manufacture of nitrogenous fertilisers, cement, viscose rayon, soda ash, caustic soda, calcium carbide among chemical industries and copper, lead and zinc smelters, and a precision instruments factory in the engineering group. Sugar and textile industries are also marked out for considerable expansion.

The NCAER has estimated that if the developments suggested are brought about, economic growth in Rajasthan would be nearly twice as fast as compared with the country as a whole. The annual rate of growth of aggregate income would be about 13 per cent and that of per capita income 7.5 per cent, as against the all-India growth rates of 7.4 per cent and 4 per cent respectively. Rajasthan will also be in the happy position that it will not have an unemployment problem on its hands at the end of the decade of development.

THE PRICE LINE

The price line must be held. This is as much the responsibility of the State as of every citizen. Idle money, in the form of cash in hand, is the devil in the price spiral.

Money put in a bank, remains active in the service of production and distribution of goods and facilitates keeping the price line under control.

Use less cash; make your money transactions through your bank account. You will thus make a direct contribution to the effort in holding the prices under check.



**United Bank
of India Ltd.**

REGD. OFFICE: 4, CLIVE CHAT STREET, CALCUTTA-1



World of Finance

MONEY MARKET

No Relief Yet for The Banking System

The end of fiscal year disbursements of the Central Government do not appear to have been made in any magnitude; and accordingly banks have failed to experience any worth while improvement in their Deposit resources, such that they could sizeably reduce their indebtedness to the central banking institution. The money market is, thus, still in the grip of fair stringency. Perhaps is will not be until the second week in April—with the beginning of the month disbursements out of the way—that there will be a falling off from the peak pressure as far as the banking system is concerned.

Yet, the fact is that according to the latest banking returns, some gain in Deposits has been recorded. But the magnitude of the rise is much too insignificant.

BANK RETURNS

Deposits Start to Rise

The returns of the Reserve Bank show that, despite the week ended 29 March being the last week of a month, Active Note Circulation has risen of Rs 11.52 crores to Rs 2,241.96 crores, further by Rs 11.52 crores to Rs 2,241.96 crores, though there has been inflow of Rupee Coin in amount of Rs 0.64 crore. Both Foreign Securities and Rupee Securities are unchanged at Rs 105.08 crores and Rs 1,911.42 crores respectively. So, the Reserve Bank's cash in the till has been drawn down by Rs 10.89 crores to Rs. 8.56 crores.

State Governments would appear to have received some payments from the Centre, in as much as their balances have improved by Rs 3.81 crores to Rs 31.42 crores on top of a reduction of Rs 1.46 crores to Rs 28.89 crores in their ways and means borrowings from the Reserve Bank. The rise of Rs 15 crores to Rs 214.02 crores in Investments might indicate recourse to deficit financing in such amount. In any case, the Centre's balances are lower by Rs 4.83 crores at Rs 55.83 crores.

Scheduled Banks have been able to add Rs 3.23 crores to their Reserve Balances, raising the total to Rs 74.91 crores. On the other hand, there is also a small increase of Rs 1.91 crores to Rs 71.28 crores in the loans and advances of the Reserve Bank to Scheduled Banks.

The rise of Rs 5 crores to Rs 66 crores in the Government of India Treasury Bills purchased and discounted by the Reserve Bank may be linked with disinvestment by the State Bank.

Lastly, after some weeks of consistent rise, Balances Held Abroad have dropped by Rs 1.19

crores to Rs 11.30 crores; but foreign assets in the holding of the Reserve Bank are still at a relatively comfortable level of Rs 116.38 crores.

The return of Scheduled Banks for 22 March records a further increase in Deposit resources. (It may be noted that in the previous week net Deposits of Scheduled Banks rose by Rs 8.33 crores). Net Demand Deposits have moved up sharply by Rs 21.17 crores to Rs 959.16 crores, clearly indicative of the impact of the end of fiscal year disbursements of the Central Government. But payments in turn would appear to have been made to Government, in that net Time Deposits have been drawn down by Rs 12.37 crores. Thus, all that was possible was a reduction of Rs 8.76 crores to Rs 69.52 crores in indebtedness to the Reserve Bank; and borrowings from the State Bank moved up fractionally by Rs 0.74 crore to Rs 20.43 crores. The second half of the month has produced moderation in the demand for Advances, the total Scheduled Bank credit rising only by Rs 0.86 crore to Rs 1,534.52 crores. The increase of Rs 10 crores in the gilt-edged holdings of Scheduled Banks is, of course, on account of the State Bank. The end result is a small decline of Rs 1.07 crores to Rs 179.62 crores in cash balances, including money at call.

STATE BANK

Rise in Lending Rates

The State Bank of India has announced that with the recent increase by a half per cent on deposits, the rates of interest on advances other than Government securities have also been increased.

"The rates on other advances are stepped up on a tapering basis by fractional increases which in some cases are as low as one-fourth per cent", the announcement said.

"The rate of interest on advances against Government Securities, however, remains the same as at present—five per cent".

"Technically, therefore", the announcement said, "the State Bank of India advance rate now becomes six per cent". Small industries and co-operatives continue to enjoy concession in interest rates which are broadly of the same order as before.

SYNDICATE BANK

Personalised Service

A point repeatedly made, against forcing the pace of amalgamation of small banks and the creation of a few giants, is that the common touch, personalised service and intimate knowledge of constituents are all attributes that belong to the small bank, attributes that seem to fade away as banks get bigger. This catering to

the special needs of a population that is just in the process of acquiring the banking habit is appositely brought out in the statement made by Dr T. M. A. Pai, Chairman of the Canara Industrial and Banking Syndicate Ltd; not that, we may hasten to add, the Syndicate Bank (as it is popularly known) is a small bank; with its increase in Deposit resources of Rs 8 crores odd during 1962, it has graduated well into the middle rank, of medium banks, in commanding Deposits of the order of Rs 32½ crores. But Syndicate Bank continues to have a care for the custom of the small constituent.

One innovation, which Dr Pai says has aroused appreciation from all over the world, is an all-women's branch at Seshadripuram in Bangalore; the experiment is reportedly a "great success." The lady manager, we may presume, will have a better appreciation of a request for a loan from the fairer sex and will be able to gauge with greater accuracy the saving/repayment potential of such a customer. All too often men pay by cheque, but women insist on cash; and the Syndicate Bank's experiment therefore may be greeted as an attempt to spread the banking habit among one section of the population (half it is, as Dr Pai points out) that so far had been immune to its charms.

In a go-ahead spirit an Industrial Finance Division has been opened, which is intended to assist industries not merely with money, either as short-term or medium-term loans, but also with a sympathetic study of their projects and proposals. Yet another item of personalised service is scholarship for students: the Syndicate Bank has "financed" some 80 students within the country and 76 for higher learning abroad.

The accent on service is further evident in the building programme of the Syndicate Bank. The bank has its own buildings at over 20 places, and due for completion this year are another ambitious 9. The object, according to Dr Pai, is "to provide better facilities to our customers in more commodious premises." The aim of the Syndicate Bank is aptly brought out in the Chairman's assertion that "every step possible is being taken so as to provide a congenial atmosphere in our Offices and cater to the conveniences of our customers."

HSBC

Group Profits Rise, but Fall in Rupee Earnings

The profits of the Hongkong and Shanghai Banking Corporation for 1962, inclusive of dividends received from subsidiaries and after tax and transfer to inner reserves, rose by £200,000 (sterling equivalent) to £2.9 million. The summarised group consolidated balance-sheet at the end of 1962 shows that the balance-sheet total has risen by £124 million to £603 million in round figures). A large part of this increase is accounted for by a rise of £84 million in acceptances, a contra item. The real increase, thus, relates to Deposit and other accounts being marked up by £34½ million to £436 million. The extra resources have been utilised as to £17½ million in expanding the Advances portfolio; as to £8 million in adding to cash balances, including money at call; and as to £5 million in augmenting the investments of the Corporation.

The rupee accounts of HSBC, however, disclose that exchange banks, too, were affected by the variety of factors that caused operating expenses to rise during 1962; it needs, nevertheless, to be pointed out that the ultimate reason for the fall in rupee balance of profit lies in an unusual rise in Other Expenditure.

Deposits and other accounts of the Indian branches of HSBC rose by Rs 82 lakhs to Rs 9.06 crores; and this enabled borrowings to be curtailed by Rs 1.04 crores at Rs 1.16 crores. Investments show little change at Rs 1.52 crores. But cash balances have been strengthened by Rs 0.97 crore at Rs 1.42 crores, the whole of the increase being ascribable to money at call and short notice. Besides, the total of Advances has gone up by Rs 1.32 crores to Rs 11.32 crores. As a result Other Liabilities have increased from Rs 1.86 crores to Rs 5.70 crores, and the amount due to the Head Office and Other Branches outside India is Rs 3.80 crores higher at Rs 5.40 crores.

The gross income of the Indian branches has been marked up by Rs 10.37 lakhs at Rs 95.04 lakhs. Interest and discount fetched Rs 13.19 lakhs more at Rs 76.96 lakhs, while commission, exchange and brokerage also earned Rs 1.83 lakhs more at Rs 18.44 lakhs. But the net profit on revaluation of investments and other assets has fallen by Rs 2.25 lakhs to Rs 0.43 lakh. Interest paid is higher by Rs 3.42 lakhs; salaries and allowances by Rs 2.07 lakhs at Rs 30.09 lakhs; but the significant increase is one of Rs 8.53 lakhs to Rs 11.08 lakhs in Other Expenditure. The balance of profit in consequence is lower by Rs 5.05 lakhs at Rs 9.63 lakhs. Incidentally, remittances during 1962 worked out to Rs 20.39 lakhs against Rs 3.46 lakhs in 1961.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Monday, 1 April, 1963. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.405 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.370 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 8 April, 1963. Successful tenderers should make payment on Friday, 12 April, 1963 or on 11 April, where Friday is a holiday.

During the week ended 29 March, 1963, Government of India Treasury Bills for Rs 1,56,46,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 2 April to 6 April, 1963 at Rs 99.426 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 26 March to 30 March, 1963 amounted to Rs 10,00,000.

At the previous week's sales (25 March) Rs 2,00,00,000 was tendered against an offer of Rs 2,00,00,000, and the latter amount was accepted at an average rate of Rs 2.370 per cent per annum.

Gold and Euro-Dollars

By Paul Einzig

As at the time of writing the gold market in London is having a quiet period it seems to be the right moment for a discussion of the question of financing gold transactions, without running the risk of aggravating a disturbing movement by doing so. From time to time during recent years there were such disturbing movements as a result of dollar devaluation fears. Those fears have now largely subsided—at any rate for the time being—and for this reason it can do no harm if we examined the method with which speculation in gold was financed on the occasion of those scares. Many speculators who could afford to buy gold outright had done so, but the extent of such operations is necessarily limited. It is true, many banks in Western Europe were prepared to finance gold hoards to the extent of anything up to 95 per cent of their value, so that the speculator only had to find the remaining 5 per cent.

There was also the forward market in gold which became very active during periods of gold scares. Even so, the premium on forward gold was seldom really high, probably because few speculators deemed it worth their while to risk paying a larger premium. On the other hand, even fewer speculators—or, for that matter, present or prospective holders of gold—were inclined to provide a counterpart for speculative forward buyers of gold by selling forward without covering their risk. The way to cover was to buy spot gold, store the gold for the duration of the contract, and finance it with the aid of borrowed money. Since this was done on a fairly extensive scale, the premium on forward gold was always kept down to the vicinity of the interest charges paid on such loans, plus the cost of gold storage, plus a reasonable profit.

The development of a Euro-dollar market has greatly facilitated transactions of this kind. In the absence of Euro-dollar facilities most banks would be reluctant to finance such operations out of credit resources which are needed or might be needed by their regular clients. On the other hand, the Euro-dollar mar-

ket has made it easy for banks to secure additional resources by borrowing Euro-dollar deposits at a cost which compared favourably with the cost of other methods of short-term borrowing. This meant that, owing to the existence of plentiful supplies of Euro-dollar deposits, the tasks of financing spot gold purchases for the purpose of providing a counterpart for the sales of forward gold had become easier and cheaper. This is one of the items on the debit side of the balance sheet drawn up when marshalling arguments for and against the Euro-dollar system.

(—Copyright)

Recovery of Sterling

For a few days towards the middle of March it looked as though sterling was in for another major attack. The discount on forward sterling widened considerably and the pressure on spot sterling made it necessary for the authorities to intervene long before the dollar rate reached the support point of \$2.78. Even so, the spot rate was allowed to decline below the par of \$2.80 for a day or two. The pressure was due to the revival of devaluation talk and to fears that the Budget would let loose another dose of inflation. In anticipation of this, many British importers covered their dollar requirements in advance. Speculators, too, took a hand, and when it became too costly to sell sterling forward they borrowed Euro-sterling in Paris at anything up to 5½ per cent and sold the proceeds.

In order to restore confidence, the Bank of England decided to apply its new device of charging interest above the Bank rate on loans to the Money Market. The reaction was instantaneous. It was not so much the actual hardening of rates that caused the improvement of sterling as the psychological effect of the gesture. Even though a straight increase of the Bank rate to 4½ per cent would have been more effective, it would have discouraged the trade revival which the authorities are anxious to encourage. So the next best thing was to make money dearer in Lombard Street in a way that would not affect the cost of credit to industry and commerce.

The recovery of sterling was instantaneous. Speculators hastened to cover, because they realised that the authorities intended to fight back instead of yielding, and that the measure adopted by the Bank of England would reduce the loss of gold. This is an important consideration, for it now seems probable that, for the sake of bringing about a recovery, the Government is prepared to allow the reserves to decline for some time. It is, therefore, essential that the decline of the reserves should be mitigated, so that it could continue longer without bringing their figure to danger level. If necessary the Government will make use of its drawing right with the International Monetary Fund, and possibly support will be forthcoming also from the Central Banks which co-operated in the support of sterling in 1961.

The outcome of the race between trade recovery and decline of reserves will be decided by the rate at which France, Germany and Italy will yield to pressure for higher wages. That pressure is very much in evidence, but no more so than in Britain. And they can afford it better than Britain to yield to the pressure. In the long run the Government would be unable to maintain its deflationary policy unless a rise in prices abroad makes it possible to maintain and increase British exports in spite of the rise of their costs of production.

(—Copyright).

Notes

EASTERN REGION

Multiple Problems

Addressing the sixtythird annual general meeting of the Bharat Chamber of Commerce held in Calcutta last week Mr Hari Singhania catalogued the multiple problems facing the Eastern Region and particularly West Bengal and stressed the need for their speedy solution to accelerate the tempo of industrial development in the region. At the same time Mr Singhania highlighted the pivotal role the region, and West Bengal in particular, had to play in the present Emergency. However considering the slackening tempo of industrial growth the State witnessed during the last decade of planned growth, Mr Singhania drew attention to the fact that the State is gradually losing its importance in the industrial and commercial map of the country. To substantiate this point, attention was drawn to the progressive deterioration in the number of new industrial undertakings in West Bengal despite the congenial locational factors and overhead facilities the State enjoys. For instance total number of licences permitted for the State roughly over the Second Plan period is 264 against 598 for Bombay. Particular mention should also be made in the deterioration of foreign collaborations in comparison with those located in Bombay. Similarly the aggregate capital of new companies formed in this region works out to approximately one-third of that in Bombay region. Though the Government of India's policy of a wide dispersal of industries is justified, the economies of location and industrial tradition cannot be easily glossed over motivated by an urge to encourage a regional development and balanced industrial growth. Mr Singhania's suggestion for a co-ordinated effort by the different States in the Eastern Region is worth considering particularly in spheres like agriculture, transport and power development.

The acute unemployment problem in West Bengal and low rate in the increase in per capita income are serious impediments for speedy economic advancement of the State. There is no gainsaying that the West Bengal's development depends on industry, commerce and trade. In this context the president referred to the report of the Techno-Economic Survey projecting an investment of Rs 238 crores in 86 large scale industrial ventures over the next decade and an investment of Rs 88 crores for establishing a number of industrial units in the small scale sector. He has also suggested the setting up of a special machinery in association with chambers of commerce to foster the growth of industries in large, medium and small scale sectors. Another useful suggestion made by Mr Singhania is the constitution of a "cell" in the State Government to make a correct assessment of the impact of the various Central Government policies on the State's economy.

POWER

Estimates

Committee's Findings

Latterly there has been welcome change in Government's attitude toward tackling problems of power development. At long last it seems to have been convinced that for industrialisation to proceed apace power supply should be adequate and even in excess of demand. But unfortunately the effect of this growing awareness will be manifested only some years hence as power development programmes are essentially time consuming. In the meantime there appears to be no alternative but to make the best use of available power as a gap between demand and supply is likely to persist for the next one or two years. As more and more industrial units are commissioned, the demand for power has been increasing at a fast pace but the installed generating capacity in the country is not going up even as per schedule. During the Second Plan period power capacity had lagged behind the target by as much as 1.3 million kW. The position in the first two years of the current Plan has been no better. An aggregate installed capacity of 13.45 million kW is envisaged by 1965-66 but since the bulk of the increase is expected to accrue in the last year of the Plan, the gap between supply and demand is likely to be of sizable proportions in the next couple of years. The Thirteenth Report of the Estimates Committee has shown that firm generating capacity in the country would continue to lag behind the anticipated demand throughout the Third Plan. The overall position

in the country as worked out by the Committee from the statement showing the installed and firm generating capacities furnished by the Government is that the shortage will increase from 353.1 MW in 1961 to 455.3 MW in 1966. The Committee also finds that power supply will be lagging behind demand at the end of the current Plan in all States except Jammu and Kashmir, Kerala, Rajasthan and Delhi. Heading the list of regions which will have an overall shortage is the Bihar-DVC-West Bengal region with the heaviest shortfall of 202.5 million MW.

The situation is sought to be remedied by taking up a number of new schemes over and above those included in the Third Plan. These schemes are expected to yield a total of 559 MW. In addition to these Government has proposals for obtaining standby plants of a total capacity of 100,000 kW for meeting emergency requirements. But it is doubtful whether even then there will be any early relief to consumers. It looks as though the shortage will continue unabated till the end of next year for even these additional schemes which have been taken up with the express purpose of bridging the gap in supply as quickly as possible have been receiving consideration in a leisurely fashion as will be evident from the fact that all these schemes have been sanctioned only last year. The growing power shortage does not seem to have brought about any corresponding sense of urgency in implementing the remedial measures. The Estimates Committee has elicited the information that out of the 100,000 kW standby plants proposed, sanctions have been given so far for only 25,000 kW, while the bulk of the capacity is yet to be sanctioned.

The unsatisfactory position on the power front is the result of past failure of the Centre to realise that power development is a matter that cannot be left to too many cooks in the form of the State Governments who are not well known for taking a comprehensive view point covering the entire country. This is prominently in evidence in the matter of power development within the DVC valley and outside it, with serious results for the whole of the region. Calcutta and the industrial area once again are suffering from a power cut. Vital export industries like the jute industry have been obliged to submit to short working and it looks as though the power cut will be in operation throughout the summer months.

The shortage has been aggravated by the Emergency with its additional demand for power for stepping up production in defence and defence based industries. While the needs of the defence industries have perforce to be met without delay, it is also equally important that industry in general is also not made to suffer for want

of power. The solution to the problem lies in allowing industrial units wherever possible to set up their own generating capacity by allotting to them sufficient foreign exchange. In the meantime expeditious action is to be taken in the matter of establishing regional grids in various parts of the country. The four regional grids proposed to be established during the current Plan, should be brought to fruition as early possible as there is much benefit to be derived from inter-connection of power systems.

TEA

Outlook Good, but—

The view that there is every reason to hope that the Third Plan target for tea exports will be hit has been expressed by the Chairman of the Tea Board, Mr A. S. Bam, in the course of his speech at the annual meeting of the Assam Tea Planters Association at Sibsagar last week-end. He has categorically stated that the targets of production and exports as laid down in the Third Plan are not at all impracticable because consumption of tea in the world is increasing rapidly. Mr Bam's optimism evidently stems partly from India's plans to mount intensive promotional campaigns in different countries of the world. The abolition of the export duty on tea should also go a long way towards making our tea quite competitive in world markets. Any diffidence about production outstripping demand is discounted as the Tea Board seems to be convinced that there will be no excess of world

MERCANTILE BANK LIMITED

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

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

West End Branch:
**123, PAUL MALL,
LONDON, S.W.1.**

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

Every description of Banking
Business Transacted.

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

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

W. H. JACKSON
Sub-Branch:—
61, Grand Trunk Road,
HOWRAH. Manager.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.
Group Assets Exceed \$ 602 Million.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

31, Dalhousie Square, Calcutta-1.
Manager: R. E. H. Nelson.

PRO/MS-2

supply of tea over world demand in the foreseeable future.

Tea interests however are not so optimistic about the outlook for the industry, because its ability to compete effectively in world markets is being continually impaired by rising cost of production while its replanting and other development programmes so essential for attaining increased production are being impeded by paucity of finance. The Super Profits Tax has come as a bolt from the blue as it will take away what little profit that will be available for plough back. The abolition of the export duty is a welcome measure but it is pointed out that its good effect will be almost completely nullified by the increase of 20 per cent in the surcharge on the excise duty on tea. Besides, the industry is to bear a multiplicity of levies imposed by the various State Governments.

A production target of 900 million lbs. has been set for the industry by the end of 1965. Although the current plan period began on a very encouraging note with production showing a record increase to 778.5 million lbs. there has been a setback last year. Of course the decline was due to unfavourable climatic conditions. But climate is not the only determining factor. With only three years to go for the completion of the Third Plan period, there is still a sizable gap between actual production and the target. There should therefore be sufficient incentive for the tea producers to step up their output while adequate finance should be made available to the industry to carry out its development programmes. It will be idle to think that propaganda alone will be able to push up our tea exports even though it is one of the most important factors. Our tea will sell well in world markets only if it is competitive in price. Here again the abolition of export duty will be certainly helpful but its effect will not be fully reflected in increased exports if the domestic industry is being made to smart under a multiplicity of levies.

COAL

Continuing Problems

The coal industry has been very much in the news now a days. The various problems the industry has to grapple with have been voiced at the annual general meetings of the Indian Mining Federation, the Indian Mining Association and the Indian Colliery Owners' Association held last month. Addressing the Indian Colliery Owners' Association held in Dhanbad last week Mr Rasiklal Worah, the President of the Association, spotlighted numerous disadvantages under which the collieries have to operate. The extreme dependence of imported

machinery and equipment for coal mining resulting in a heavy drain of foreign exchange, the lack of adequate trained personnel to man the operations, the non-availability of sufficient explosives and detonators, the uneconomic price formula fixed by the Government, the unsatisfactory set up for the coal movement and to top all these the adverse impact of the proposed Super Profits Tax on the collieries' finances were the most important aspects touched by the President at some length. All these problems will only grow to unmanageable proportions with the rising tempo of coal mining activity as the Third Plan target has been revised upward recently. It is to be admitted that efforts have been made to solve many of these problems and some have already succeeded in mitigating the rigours to some extent.

However the implementation of the programme for modernisation and expansion will be slackened considerably owing to the non availability of adequate finance. Despite the world Bank's loan, the private sector collieries would be hard pressed to raise the matching fund as the undistributed profit of the companies which were earmarked for reinvestment in the industry for the execution of project plants approved under the World Bank Loan Scheme would be depleted by the SPT. The depressing trend in the coal shares that has been in evidence quite some time now shows how the investors are disposed of toward coal shares and the profitability of the collieries. To this can be added the unremunerative price fixed for coal in utter disregard of the mounting coal mining costs. Mr Malaviya who spoke on the occasion expressed great satisfaction at the tempo of coal production and also paid a tribute to the creditable performance of the private sector collieries. If the industry is to maintain the pace of coal mining operation, if not improve upon, the Government would look into these complaints and take immediate action to eliminate them.

KANDLA

A Free Port for Exports

At long last the Government of India has taken a final decision on establishing the Kandla free trade zone in an approximately half a square mile within a period of eighteen months hence. The question of establishing a free trade zone at Kandla was first suggested by the Export Promotion Committee as early as 1957 and the Government's determination to proceed with the scheme, though belated, is to be commended obviously due to the numerous advantages that will accrue from it. The free trade zone at Kandla, the smallest of its kind

in the whole world, will be principally export oriented and will be administered by a high power committee to be constituted very shortly. According to present arrangements about thirty to forty medium industrial undertaking would be set up in the area for processing, assembling and the like trades with foreign collaboration or with investment from Indians abroad for the purpose of foreign exchange assistance. These industries would engage in manufacture of goods at a lesser cost made possible by the exemption from customs and excise duties on the raw materials imported. They would also be free from other government restrictions. Another significant feature of the Kandla's development as a free trade zone is the opportunities that are being invited from and partially assured for the Indian businessmen in foreign countries. Foreign investment to meet the foreign exchange requirements by Indians themselves living abroad would be a novel sort of Indian participation in Kandla's trade venture. On the success of this experiment, Government would also establish similar zones elsewhere in the country to step up foreign exchange earnings.

BHILAI

Annus Mirabilis

1962-63 was an eventful year for the Bhilai Steel Plant when the throughput of pig iron and steel exceeded the annual rated capacity and the rolling of ingot steel in the blooming mills also outstripped the annual rated capacity. The tempo of production was well maintained and the rated capacities in steel and pig iron output and rolling of ingots were reached well ahead of schedule.

The steel plant completed its annual production target of one million tons of steel on 10 March, three weeks ahead of schedule. Two days later the pig iron production target of 1.11 million tons for the year was reached and in the same month the rated capacity of rolling one million tons of ingot steel in a year was crossed. Besides, all the important departments of steel works, the blast furnace, steel melting shop and rolling mills and also some of the by-products departments and auxiliary shops attained their production capacities. The highest monthly production in steel melting shop during the year under review was recorded in January last when it reached 98,000 tonnes of ingot steel, 15,000 tonne more than the rated capacity. The performance of the steel melting shop on the whole compare favourably with other steel plants abroad working under similar conditions. This creditable record of the plant, no doubt, is a recognition of the excellent organisational set up and

the high order of technical competence of those in Bhilai.

Among the other achievements of the plant are the successful use of sinter in the blast furnace, for the first time in India, and the utilisation of radio active isotopes for controlling various production processes. It is also noteworthy that Bhilai Steel Plant was the first of the steel plants in the public sector to forge ahead with expansion programme. The capacity of the steel works would be raised to 2.5 million tons of ingot steel from 1 million tons per annum. As a part of this expansion programme a new wire and rod mill with an annual capacity of 400,000 tons of wire-rods would be set up.

BRITISH AID

Lord Altrincham's Plea

The role played by Britain in India's economic advancement during the past has been brought out in an elaborate manner by Sir Paul Gore-Booth, British High Commissioner, in his address to the Federation of Andhra Pradesh Chamber of Commerce and Industry in Hyderabad last week. British investments in this country has shown a progressive increase and the volume of investments by the end of 1960 at Rs 443 crores shows a smart increase from Rs 206 crores in 1948. The total investment from Britain in 1960 works out to roughly 78 per cent of the aggregate foreign investments in India. While elaborating its leading role as investor Sir Gore-Booth also drew attention to Britain's position as a leading market for Indian goods like tea, leather goods, tobacco and a host of other things. The High Commissioner also enumerated different types of assistance extended to India, the most useful of which is the balance of payments support aid which, by dint of its nature, facilitates direct monetary support to balance payments under severe strain and stress.

It is interesting to note in this connection the strong plea entered by Lord Altrincham for enhancing the quantum of British aid to India and other developing countries and for liberalisation of the terms and conditions that govern them. This interest is particularly welcome when viewed in the background of the Clay Committee's report to the US Government demanding for a matching offer from other aid giving countries on better terms. In an article published in the Guardian, Lord Altrincham has built up cogently a strong case for lowering the rate of interests and expanding the volume of aid from Britain. It should also be mentioned that India's foreign exchange requirements for the remaining years of the Third Plan would be given a

detailed thinking when the Aid-India Club would meet in Washington at the end of this month. While deciding the pattern and volume of assistance, the Consortium countries would do well to provide a sizable portion of their aid in the shape of untied loans on liberal conditions for which the country has been pressing for sometime now.

ASIATIC OXYGEN

Substitute for SPT

Many substitutes have been offered for the vexatious super profits tax; Mr B. L. Jalan's is by far the most novel suggestion. Mr Jalan used the forum of the annual general meeting of Asiatic Oxygen Limited, held last week, to give expression to his views in his Chairman's address to the members of the company. He poses the rhetorical question: does not the super profits tax "go against those basic principles of taxation which have been evolved through many centuries?" After all the yield from the proposed tax is to be only Rs 25 crores—at least, that is the amount that Mr Morarji Desai has budgeted for, though it is almost certain that realisations from the tax in its present form will far exceed that figure. Mr Jalan reasons that for the defence effort industry must work additional shifts, and that Sundays would cease to be a holiday; industry for its part should make over the additional profits to the National Defence Fund, and the workers their extra wages. His estimate, with which it is difficult to quarrel, is that workers' earnings would rise by about Rs 75 crores and that the increase in the gross national product would work out to Rs 480 crores. Surely, the inference is, apart from the contributions to the National Defence Fund as just mentioned, the expansion in the economy would produce additional tax revenues.

Again, Mr Jalan draws attention to the fact that, in a half year, voluntary contributions to the NDF have added up to more than double what would be fetched by the super profits tax. So, he says, "I have absolutely no doubt in my mind that if instead of imposing this fresh tax, the Government asked the industry and the people of India to make additional voluntary contributions to the tune of Rs 25 crores, they would welcome this as an additional responsibility to be carried out willingly and with a sense of gratification."

There is only one rub; industry is unable to work to present capacity, leave alone any thought of additional shifts or output on Sundays. Reserves of foreign exchange being at their scant level, industrial raw materials are in short supply, because imports have necessarily been restricted. But if

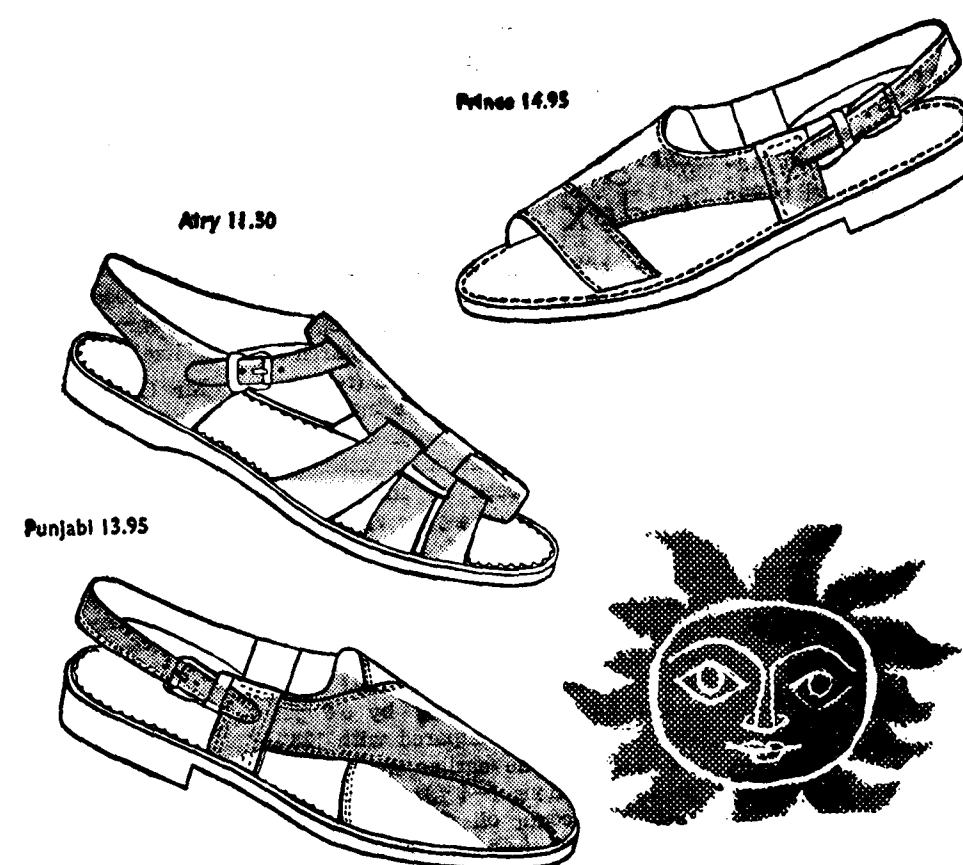
we should succeed in our efforts to secure untied loans, the obstacle in the way of optimum production by industry would be removed. It is unlikely that Mr Jalan's substitution of voluntary contributions for the super profits tax will find acceptance by Government; but the arguments he has advanced and the views that he has so forcibly expressed both point to the futility and self-defeating character of the super profits tax—as introduced in the Lok Sabha. Substantive amendments and particular reliefs are absolutely necessary.

NAHARKATIYA

Crude Conditioning Plant

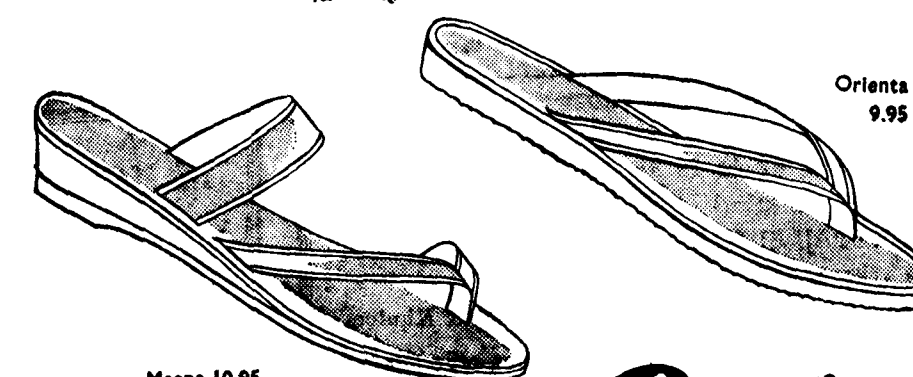
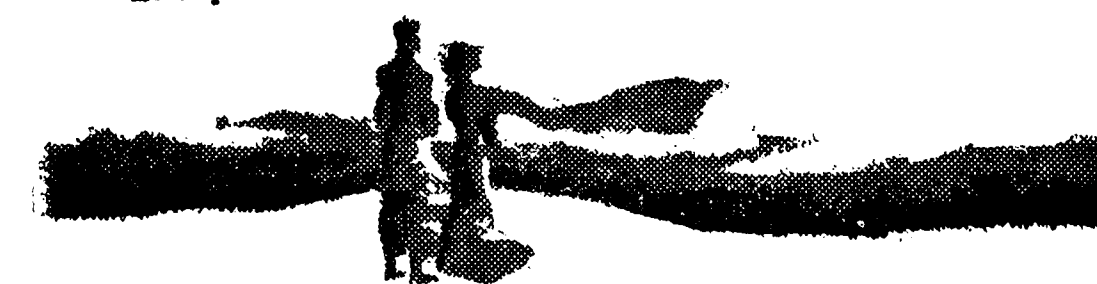
The world's first crude conditioning plant has gone into operation at Naharkatiya. The plant built by the Oil India Limited, a joint venture of the Government of India and the Burmah Oil Company, at the cost of Rs 1.65 crores has thrown open new vistas for

stepping up the production of crude oil from the oil fields in upper Assam. The crude conditioning plant, it may be noted, is an integral part of the 720 mile long pipeline constructed by the Oil India. When the oilfields in upper Assam at Naharkatiya and Moran were discovered the waxy nature of the crude oil with a pour point varying between 27 degrees and 37 degrees C posed a baffling problem in transportation. To tackle this Government sought the collaboration of the Burmah Oil Company and British Petroleum to evolve methods of transforming



SUN-LIGHTED SANDALS

To bring relief in midsummer boredom, wander where you will, in sprightly go-lightly Bata sandals. Sun-lighted shapes and open mellow leathers, Bata sandals are the pure classic, pure fun footwear that evoke cheer for comfort, praise for taste.



Bata

this crude pumpable with very low underground temperature. The researches have proved that if the crude was heated to about 100 degrees C it would change into a fluid state even at a very low temperature. As a result of this success a pilot plant was set up to determine the optimum rate of cooling to produce minimum viscosity and on its model the crude is first heated and then cooled down to 65 degrees C. Subsequently the crude will be funnelled into vertical tube treater vessels where it will be allowed to cool at a pre-determined rate and afterwards it will be pumped into the pipeline connecting the refineries. A feature of the plant is the high degree of automation introduced in the design which can be completely operated from a control room. A similar plant at the cost of Rs 60 lakhs is at the constructional stage in Moran about thirty miles away from Narkatiya with an estimated capacity of 2,000 kilometres per day.

US AID

Increased Quantum Likely

The outlook for larger aid this year from the US has considerably brightened following President Kennedy's \$4,525 million foreign aid message in which he has made a special reference to the needs of India. According to the Agency for International Development, India, Pakistan and Turkey will be the major beneficiaries of the development loan totalling \$1,160 million in President Kennedy's foreign aid programme for 1963-64. The appropriation of \$4,525 million asked for by the US President comprises \$1,405 million for military aid and \$3,120 million for economic aid, including the funds for development loans earmarked for use outside Latin America. The proposed development lending in the Near East and South Asia will range between \$890 million and \$950 million. India, Pakistan and Turkey with 80 per cent of the region's population will receive nearly 90 per cent of the funds. Proposed development loan spending in Africa and Europe is estimated at between \$165 million and \$249 million, with Nigeria and Tunisia accounting for the bulk of the programme. In the Far East, the proposed spending ranges from

\$105 million to \$155 million with South Korea and KMT China as the chief recipients.

In his aid message President Kennedy has stressed two important points. He has pointed out that one of the objectives of the US foreign aid policy is to secure increased participation of other industrialised nations in sharing the cost of international development assistance. The US President has also referred to the need for encouraging the private investor to take an active interest in the development of the underdeveloped countries. Aid receiving countries are to be told of the need for improving the climate for private investment both domestic and foreign.

WHOLESALE PRICE

Slight Rise in Index

The official wholesale price index (with the year ended March 1953 as 100) advanced by 0.8 per cent to 127.3 during the week ended March 9, 1963 as compared with 126.3 (revised) for the earlier week. The index was higher by 0.6 and 2.2 per cent respectively when compared with the corresponding week of the previous month and that of a year ago.

Higher prices of Milk (+9%), Potatoes, Meat and Turmeric (+3% each), Vanaspathi (Dalda), Eggs and Black Pepper (+2% each) and Urad, Oranges, Bananas, Betelnuts, Mustard oil and Tea (+1% each) raised the index for 'Food Articles' by 0.6 per cent to 123.9 as compared with 123.1 (revised) for the earlier week. The prices of Onions (-9%), Gingelly oil (-8%), Coconut oil and Fish (-6% each), Barley (-5%), Groundnut oil (-4%), Sugar (2%) and Maize, Ragi, Gram, Masur, Gur, Coffee, Chillies and Salt (-1% each), however, moved down.

A sharp increase in the prices of Tobacco manufactured (+20%) and Tobacco raw (+15%) was responsible for a rise of 15.8 per cent to 110.4 in the index for 'Tobacco' during the week.

The index for the 'Fuel, Power, Light and Lubricants' group rose by 7.1 per cent to 135.0 due to a substantial advance in the prices of Kerosene oil (+47%) and Petrol (+18%) although the prices of Castor oil (-2%) showed a fall.

A rise in the prices of Cottonseed (+3%) and raw cotton, raw Silk and Gingellyseed (+1% each) was noutralised by a decline in the prices of raw

Wool (-3%), Copra (-2%) and Groundnuts, Castorseed, Rapeseed and Lac (-1% each) and the index for 'Industrial Raw Materials' stood unchanged at its earlier week's revised level of 135.3.

Book Review

Income-tax Law and Practice: by O.P. Chopra, M. A., LL.B, I.R.S. Published by S. C. Sarkar and Sons Private Ltd. Price: Rs 55.

Books on Income-tax law have been flowing in a steady stream ever since the Income-tax Act, 1961 was passed. Most of these are pot-boilers trying to cash in on a passing vogue, a scissors and paste affair, stringing extracts from decisions and statutes with the minimum of original comment. The task is made easy by the fact that the Act and related statutes can make a volume of respectable, even intimidating, size. There would thus appear to be a more urgent need of a guide to Income-tax commentaries than to Income-tax itself.

Mr Chopra's book is an exception to the general rule. He is exceptionally qualified for the job in that he is a former member of the Punjab Civil Service (judiciary) and has, therefore, an eye for the significant legal detail. He is, in addition, an official of the Income-tax, Department and has been intimately connected with the problems he discusses with lucidity and precision in these pages.

The Income-tax Act, 1961, has no doubt tidied up the law by removing the legal cobwebs that had accumulated over four decades. Even so, expert guidance is necessary. For as Lord Sumner said in a celebrated obiter, "The way of the tax payer is hard and the Legislature does not go out of its way to make it easier." This is partly because of the conceptual difficulties inherent in the tax, the nature of income and capital and so on. Mr Chopra's book sails through these difficulties with expert ease.

A stated earlier, Mr Chopra's book is no popular hash but a book for the experts. It is designed for use by the cognoscenti who would find in it able exposition of tricky points of law. It discusses the general principles of construction, and elucidates parti-

cular provisions in all their ramifications. It draws extensively on decided cases and the history of the provisions to explain particular difficulties. Two special features of the book deserve mention. First, it makes extensive use of illustrations and mathematical examples—a rarity in books with the same expert legal scope. Mr Chopra's experience as an officer of the department has no doubt made this possible. The value of such illustrations can hardly be over-estimated for they elucidate points, far better than pages of commentary can. Secondly, Mr Chopra has gathered compendiously all the public circulars issued by the Central Board of Revenue from 1939 upto nearly the end of 1962. These are of inestimable value for they either embody substantial executive modification of the rigours of the law, or give the department's interpretation of particular provisions. These may not be legally binding but the tax payer knows where the department stands in these matters. Finding them together in one place is sure to save a lot of trouble in looking for them all over the place.

The chief merit of the book, however, consists in its commentary which reveals considerable analytical subtlety, grasp of detail and capacity for trenchant statement of the law. Mr Chopra has located areas of ambiguities (of which, to judge by his commentary, there are many) and suggested several means of clarifying legislative indendments and mitigating the rigours of unintended hardships. For example, the provisions relating to charity would appear to be a veritable booby trap both for the tax payer and the tax gatherer. For example the expression "Accumulation and setting apart" of income by charitable entities gave rise to endless trouble in the past and the Direct Taxes Inquiry Committee had recommended its advance. In the new Act, however, it has made its appearance once again leaving room for all the old quarrels. There are countless such examples on which Mr Chopra has offered constructive suggestions. It is quite conceivable that besides the tax gatherer and the tax payer, the CBR and the Law Ministry will benefit by a study of this work. As for the tax payer and the tax gatherer, the book is sure to become an indispensable source of new light on a difficult subject.

Clive Street Gossip

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

HAZARDING a none too rash a prophecy, I would say that in the next available issue of Swarajya, Rajaji will institute a pitiless comparison between the British and Indian budgets for the coming year. He will have quite a lot to say, for it is possible to match the two pretty near point by point. Mr Maudling has given away about £270 million in tax relief whereas Mr Desai has levied about as many crores of rupees in fresh tax. Mr Maudling has released from the net of taxation about 4 million small fry, whereas Mr Desai has dragged in God knows how many millions into his net of Compulsory Deposit Scheme. Mr Maudling has announced a species of Development Rebate for companies moving into the so called "depressed areas". Mr Desai has, on the other hand, soaked companies with a SPT. And so on. I agree that the comparison is not altogether fair, since there exists no basic comparability in the two situations. Britain struggling to emerge from the slough of stagnation by tax concessions and budgetary deficits to stimulate activity even at the risk of domestic inflation has a different set of problems from India which has to find the money to fight the enemy at the gate. The proper comparison would be with war-time Britain, when, presenting the first Emergency budget, Kingsley Wood spread his net so wide as to include everything from boots to books. (He is reported to have said that he couldn't see the difference between the two. He was made, I am happy to report, to see difference and books were left alone). How far Mr Maudling will succeed in his endeavour, it is difficult to say. Mr Harold Wilson has poured scorn on the Chancellor's "death-bed conversion" to expansionism. He was also sarcastic about bye-elections as fiscal catalysts. Mr Desai's party, unlike Mr Maudling's, has the bye-elections before it but I rather think that Mr Desai is saying to himself: "Let others worry for a change." To be just to him, elections have no terrors for him, for when most State Governments craftily held back their new taxes till after the last elections, Mr Desai went ahead undaunted and stung one and all for tidy sums. (However, in retrospect, what he then took is flea-bite compared to what he has since shown himself capable of.) Such a man is not going to bother about half a dozen bye-elections in the offing, especially when it will need about two hundred bye-elections to dislodge him. Mr Maudling had also to think of

the next general election due in spring,—a thing that Mr Desai needn't bother about for another four years.

Other analogies between the two budgets may be pressed, though not by Rajaji himself with his well-known views on prohibition. Mr Maudling has removed the excise licences formerly needed for home-brewing. In a quip that went big with a sympathetic House, he said he was glad to give private citizens the right to make their own beer. I cannot see Mr Desai making either the concession or the joke. The anti-prohibitionists—the double-barrelled negative describes to a nicely our predicament in this matter—would say that in areas where prohibition is the law, home brewing without licence already exists: indeed the only kind of alcohol available is the home-brewed one. This may well be true but I think that the anti-prohibitionists are over-stating their general case. Wine is central to the domestic pieties and beer and other drinks indubitably a mark of good fellowship in the West to a degree that they have not been in India, at any rate, in recent centuries. I cannot for example, see any Indian counting among the many virtues of his wife what if I remember right, made the Vicar of Wakefield put up with his otherwise trying spouse—the ability to make excellent gooseberry wine. And there, if you like, you have the heart of the matter. If only the anti-prohibitionists had the women on their side, the battle would have been won long ago. As it is, all we have is the promise of a high court judge to inquire into the effects of prohibition. He is, Mr Shriram Narayan has assured, to be assisted by a Senior I.C.S. officer. Meantime, with the women not on their side, the suspicion is wide-spread that the only advocates of scrapping of prohibition are those who get (or who would, if prohibition wasn't there) their drinks free.

We have all been so familiar with complaints about public sector undertakings not making enough profits that it comes as something of a shock that at least one of them has been profiteering at the expense of the public and doing so in a sphere where it is least defensible. The Seventh Report of the Public Accounts Committee has unearthed some rather depressing facts about Hindustan Antibiotics at Pimpri. This concern shares with certain other

State should be the exploiter in this case is all the more odious.

But this is not all. The situation gets even more Gilbertian when we find from the report that the market price of the imported penicillin is fixed with reference to the sale price of Hindustan Antibiotics'. I could not ascertain from the report whether the sale price is identical for both. If so, the situation is rich in that the much debated RPM (Resale Price Maintenance) at a uniform rate by monopolists against which socialists sometimes thunder, would appear to be in operation here. Anyway, the licenced importers would have made some not unwelcome windfall profit. Considering that the total imports between 1958 and 1961 is estimated at Rs 1 crore, some lucky pockets have been lined with Government assistance.

Some of the arguments against price reduction urged by the authorities were almost cynical. Price reduction, for example, would not benefit the consumer but only the middle-men. For a Government busy eliminating middle-men where they are really useful, this confession of inability to remove them in a sphere where it can easily do so is truly scandalous. Why, can they not sell penicillin from the post offices as they used to quinine in the old days? Or what about the family planning clinics so solicitously opened all over the place? Is it that they are afraid that the pills might get mixed up? The truth is, often, socialist intentions of unexceptionable idealism lose their pristine quality en route to their realisation. This is due, no doubt, to what Lord Hailsham called the other day, "original sin." In the result, as in the last scene of George Orwell's animal Farm, it is difficult to tell the pigs from the men.

EAVESDROPPER

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Chairman :
G. D. BIRLA

Subscribed Capital -	- Rs. 5,60,00,000
Paid-up Capital -	- Rs. 2,23,33,937
Reserve Fund and Other Reserves -	- Rs. 3,00,00,000

Short and long-term Deposits received at attractive rates.

Savings Accounts Welcomed.
Every description of Domestic and Foreign Banking Business Transacted.

General Manager: S. T. SADASIVAN

SOUTHERN BANK LIMITED

(Scheduled Bank)

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

Phone: 22-5988 & 22-5989

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

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

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

READY FOR SALE THE MADRAS STOCK EXCHANGE OFFICIAL YEAR BOOK 1961-62

(Tenth year of Publication)
(Revised and Brought up-to-date. Balance Sheets and other particulars received upto February, 1963, incorporated. Details of important new issues made by Companies included.)

OVER: 1,150 Pages
Price — Rs. 12-60np. Packing & Postage: Rs. 3-00

Compiled by:
MADRAS STOCK EXCHANGE LIMITED
322/323, Linghi Chetty Street — MADRAS-1

Olympus

(From Our New Delhi Correspondent)

AIMO Conference

The importance of following fair trading practices has been emphasised in the President's address to the annual Conference of the All-India Manufacturers' Organisation which was inaugurated by the Prime Minister on March 30. Mr Prabhu V. Mehta, who was re-elected Chairman for another term on the concluding day of the Conference, had pointed out in his speech on the inaugural day that the AIMO had taken the initiative a decade ago to advocate the setting up of a Fair Trade Practice Board for each important industry and trade. With the Emergency, this had become more urgent and, jointly with other associations, a pledge was drawn up to be observed by each manufacturer and its implementation is to be watched by a committee of thirty-eight associations or by a Fair Trade Practice Board of the concerned industry. Mr Mehta said that the response to their appeal was fairly encouraging. The Fair Trade Practices Boards, he said, had been functioning effectively in the USA where, by persuasion and, at times, even though by pressure, they have succeeded in making their members adhere to a Code of ethics.

The chairman's address dealt with, inter alia, the problem of mobilisation of physical and financial resources, technical manpower, transport, and regional co-operation for the integrated economic development of the Indo-Pacific Oceanic region.

The main resolution adopted by the Conference dealt with Industrial Development vis-a-vis the New Budget Proposals. As regards the specific tax proposals, the Conference recorded its opposition in principle, to the concept of the Super Profits Tax as envisaged in the Super Profits Tax Bill and the surcharge on the profits of industrial firms, because they introduce double taxation of profits in the hands of the corporate and organised sector and will do irreparable damage to the national economy. The resolution also expressed the apprehension that the discretion proposed to be given to the assessing Income-tax Officers to disallow expenditure on advertisement, commissions etc. and the estoppel of appeals against provisional assessments would introduce a new element of uncertainty and discrimination in the assessments of different companies and firms under officers and would deny justice to assesses against inequitable provisional assessment. The Conference, therefore, urged that the Rules to be framed for enforcing new taxation measures should be specific and clear in all respects without leaving any room for discretion on the part of

assessing officers and that all justifiable expenditure incurred for the purpose of business should be fully and fairly allowed as deductions for the purpose of assessing taxable profits.

The Conference also considered that the proposals for compulsory deposits on incomes as low as Rs 1,500 per annum are beyond the capacity of such lower income groups besides being impracticable of enforcement and will result in over burdening the low income group whose present resources are already over-stretched in the context of the continuous rise in the cost of living. It was suggested that compulsory deposits should be limited to incomes of Rs 3,000 and above per annum. The Conference was of the opinion that the limit of Rs 60,000 per annum on remuneration and perquisites of an individual employee for allowing it as deduction for expenditure is totally inadequate and recommended that this limit should be removed.

Regarding the Super Profits Tax, the Resolution urged that the Bill should be amended so as to provide that the tax should not be attracted unless the income of a company, after deducting the carryover of losses, allowances, allowances under section 15(c) of the Income tax Act and the income and super-tax payable by it exceeds ten per cent on the total of the capital, reserves including development rebate reserve, and short and long-term borrowings incurred for carrying on the business and that the rate of tax to be levied on the surplus profit should not exceed 33 1/3 per cent instead of the present 50% and 60% proposed in the Bill and further that small industries as at present defined by the Government of India should be exempted altogether from the operation of the Super Profits Tax. The Resolution also called for a categorical stipulation that the taxation proposals shall be restricted to the duration of the Emergency.

Another resolution called for Planing the development of Power on a national basis, and to that end recommended the constitution of a National Power Authority. The Conference urged Government to refer to consider its policy in regard to power generation by investor-owned companies and also stressed the need for encouragement of these companies by allowing an adequate rate of return which would enable them to attract capital for expansion. Regarding electricity rates, the Conference urged that these should be fixed "on commercial considerations and on the economic needs of the consuming industries." It was also urged that all duties on power consumption for raising general revenues should be abolished. The third Resolution dealt with the subject of applied Research for Industrial Development and urged closer cooperation between industry and national laboratories and other research institutions.

Board of Trade

The Board of Trade which met here last Saturday, under the Chairmanship of Mr Manubhai Shah, Minister of International Trade, examined the impact of the new budget proposals on the export trade of the country, noted that the effect might not be very adverse and suggested that studies of individual export products might be made so that compensatory measures, if necessary, might be taken to mitigate such effects. It was, however, found that the growing burden of sales tax was very high. The Board decided to constitute a Committee under the Chairmanship of Mr R. G. Saraiya, with the Sales-tax Commissioners of Uttar Pradesh, Maharashtra, West Bengal, Gujarat and Madras and representatives of the Ministry of Finance and the Ministry of Commerce and Industry to review the question of sales-tax, both Central and States, on export commodities and to suggest the procedures and the quantum of rebates or refunds or set-offs on different groups of commodities which entered into export trade. The Board also requested the Government to include textiles, vanaspati and vegetable oils in the scheme of income-tax relief on export sales announced by the Finance Minister.

The Board notes with satisfaction that exports during the current financial year will show a rise of Rs 35 to Rs 40 crores as compared with the previous year. Total value of exports are expected to reach between Rs 695 to Rs 700 crores. Including exports from Goa, the total exports are estimated at Rs 710 to Rs 715 crores. It was also recognised that much more work would have to be done in order to place the foreign trade, and particularly the exports of the country, on a rational, long-term basis. In this connexion the Board emphasised the need for strengthening short-term programmes of locating and identifying exportable quantities and commodities, so as not only to maintain the minimum rise of Rs 40 crores per annum but, if possible, to augment it further so as to make up the past back-log. A full-fledged annual review of the country-wise and commodity-wise performance would be undertaken by the Board sometime in May, when figures would be available for the whole year of commodity wise exports to all the countries of the world.

Reserve Bank Surveys

Among the measures for stepping up exports further the Board has underlined the need for larger programmes of market research and area surveys. The market studies undertaken by the Reserve Bank in certain countries of Africa and Asia were reviewed.

Among the countries visited by the officials of the Reserve Bank last year were Rhodesia, Nyasaland, Nigeria, Ghana and Libya in Africa and Burma, Thailand and Ceylon in South East Asia. The studies emphasise the fact that export promotion to Africa needs a new, forward look, not only to explore the possibilities of new items like air conditioners, milling machines, sewing

machines or electric fans, but also of new lines in traditional export commodities like cotton textiles. New designs for cotton textiles, it is pointed out, are important in the African market and that the Japanese have been particularly adept in anticipating demand for new designs and style of both cloth and ready-made garments. The best market for tea appears to be in North Africa, but though Indian tea is exported in large quantities to North African countries like Libya and Egypt, this market cannot be taken for granted in view of the increasing competition from East African and Ceylon teas. In jute, the problem, it is pointed out, is one of maintaining steady prices, meeting market specifications with regard to size and texture of bags and ensuring regular deliveries. As regards neighbouring countries, attention has been focussed on the value of long-term agreements for promotion of exports.

The Board considered that these studies carried out by the Reserve Bank were very valuable both to the Trade and Government and felt that the Reserve Bank should be requested to enlarge these programmes on a continuing basis and that an increasing number of economic experts should be associated with the banking officials for this purpose.

The position regarding the export of traditional commodities was considered satisfactory on the whole. Jute, tea, tobacco, sugar, oils and oil cakes, iron ore, handloom fabrics, handicrafts, raw hides and skins, mica and coir had maintained steady and satisfactory rise. The items which had lagged behind and which required further stimulation were manganese, steel scrap, iron and steel and cotton textiles. As regards the last, it was suggested that mixed fabrics as well as more processed, dyed and finished textiles and garments and made-up articles of textiles should be given greater attention. The Board also reiterated its earlier decision that sugar, fish, and sea foods, oils and oil cake, cotton and, particularly, the agricultural commodities needed to be more intensively developed to make a much larger contribution to the country's exports than is the case at present. These products, it was noted, had an ever increasing world market and if greater availability could be made possible, their exports could be stepped up to traditional markets and new markets could also be developed.

The Board at this meeting paid particular attention to the export of handloom products and considered a number of measures for increasing their export. The value of overall exports in 1962 is estimated at about Rs 10 crores which compares favourably with the export performance of Rs 8.5 crores in 1961. But the total of exports in 1962 is still short of the target of Rs 13.25 crores fixed for the year. Among the steps that could be taken by the industry to increase exports, the Board has emphasised the need to follow Fair Trading Practices in the matter of supply according to specifications, time schedules for delivery, packing

Markets

JUTE Raw Jute Problems

Contrary to earlier expectation that no more compulsory purchase quotas would be issued to jute mills this season, it has been announced early this week by the Jute Commissioner, Mr C. G. L. Joneja, that jute mills have been asked to take up a total of 4.50 lakh bales of jute during the current month. Of this quantity IJMA mills are to purchase 4.25 lakh bales while non-member mills have been allotted a quota of 0.25 lakh. The April quota compares with 5.03 lakh bales for March and 6.4 lakh bales for February. The rather belated announcement of the purchase quota is presumably due to a last minute decision taken by the authorities in a bid to bring some improvement in sentiment in the raw jute market which continues to be rather quiet with prices, especially for the lower qualities, quoting below the minimum levels for some weeks now. According to the Jute Commissioner, with the lifting of the April quota by mills, the quantity of raw jute that will still be left with the holders will be markedly reduced,

despite the inflow of a sizable quantity of unauthorised jute from Pakistan. By the end of this month, all but 3.5 lakhs bales of the current year's crop of 7.1 lakh bales would be lifted. To this however is to be added the quantity smuggled from Pakistan, variously estimated from 5 lakh bales to 10 lakh bales. Mr Joneja seems to think that it will not be difficult for the trade and industry to absorb whatever quantity that is left in the remainder of the current season. Thus the position at the end of the season will be that the carry over will be almost the same as the quantity that was available at the beginning of the season, that is 26 lakh bales.

The Jute Commissioner has also disclosed that Government has already finalised the minimum price for jute for the 1963-64 jute crop and that the announcement is imminent. It has been pointed out by the industry that the present minimum price of Rs 30 per maund basis Assam Bottoms which was fixed at a time when jute supplies were not as abundant as at present has now become unrealistic. The need of the hour is a reduction in the cost of production of jute goods in order to enable our goods to compete effectively in world markets with Pakistan. As

PRICE TRENDS

	As on 28 March Rs	As on 1 April Rs	As on 3 April Rs
Hessian:			
45" x 11 ozs. ...	52.25	52.00	52.50
40" x 10 ozs. ...	47.25	47.00	46.90
Ready ..	47.25	47.00	46.90
July-September ..	46.90	46.80	46.75
October-December ..	38.25	37.75	38.25
40" x 8 ozs. ..	35.25	34.85	35.25
40" x 7 1/2 ozs. ..	...	...	...
Sacking:			
B Twills:			
Ready ..	111.30	110.75	111.20
July-September ..	113.10	112.75	112.25
October-December ..	113.00	112.50	112.00
Hy. Cees (Green) ..	112.00	111.50	111.50
Cornsacks ..	114.50	114.25	114.50
Cubans ..	149.00	149.00	148.00
A. Twills ..	135.00	135.00	135.00
L. Twills ..	127.00	127.00	126.50
D. W. Flours ..	137.00	137.50	136.00
Sugar Twills ..	129.50	128.50	127.50
Raw Jute:			
Assam Bottoms ...	30.00	30.00	30.00
Northern Bottoms ...	29.50	29.50	29.50
Daisee Bottoms ...	32.50	32.50	32.50
	High Rs	Low Rs	Closing Rs
Futures:			
Hessian—May ...	46.94	46.12	46.40
Hessian—August ...	46.54	46.42	46.42
Sacking—May ...	112.65	111.30	111.50
Sacking—August ...	112.90	112.10	112.10
Raw Jute—June ...	30.70	30.48	30.50

COTTON

Jarilla March off the Board

The cotton futures market during the past week presented an erratic trend. The ruling Jarilla May contract which opened the week at Rs 703.50 per three quintals moved up to Rs 709.25 towards mid-week on account of bear covering. However the favourable survey results in respect of Kalyan cotton tendered against the March contract the May contract reacted to Rs 704.25. But the contract again looked up to Rs 710.00 thanks to the short covering induced by the apprehension that there would not be any more imports of cotton during the current cotton season. This rally, however, proved shortlived and the contract slumped down to Rs 702.25 before finally closing the week at Rs 703.2, per three quintals. Trading in the contract was thin in the absence of fresh incentives.

The Jarilla March contract which went off the board last week had a chequered career. Starting its career at Rs 730.25 on 9 May last year on a bullish note it slipped down to Rs 704.00 towards the end of the month. But later in September it staged a smart recovery to Rs 752.25 owing to the fears that the cotton imports should be curtailed consequent on the crisis in the country's foreign exchange situation. Again a reactionary phase crept in after the Chinese attack on our border and also due to the bright crop outlook as a result of which the contract fell down steeply to Rs 659.00. At this stage the Government stepped in to arrest the declining trend but the subsequent recovery was feeble.

The spot market at Sewri displayed sluggish conditions. It would appear that the mills have slackened their purchases following the hectic improvement in prices of almost all the available varieties of cotton. Scattered buying at lower levels was reported in CO 2L 147, Kalyan and Digvijay.

In the export section overseas enquiry for Bengal Deshi broadened and the prices hardened on short covering by the shippers. Out of the export quota of 75,000 bales nearly 44,200 bales were reported to have been registered for shipment till 27 March. The supply position is estimated at 5.05 lakh bales against 5.85 bales in the previous season. Against this India has made a commitment for an export of 2.75 lakh bales and the domestic consumption is expected to go up to 1.80 lakhs obviously due to the increasing defence orders.

Consumption of domestic cotton by the textile mills in the country recorded an heartening improvement in January last when it reached 3.88 lakh bales, an increase

raw jute constitutes about 60 per cent of the cost of production of the industry, it is important that the price of raw jute is not too high to price our jute goods out of world markets. In fixing the price of jute for the next season, one important point that is to be borne in mind is that already Indian industry's serious rival, the Pakistani industry enjoys several advantages, an important one being low cost of raw material. The large quantity of raw jute that has found its way into India this season from Pakistan clearly shows that smugglers find it profitable to take the risk of moving jute from Pakistan over the border into India.

One of the solutions suggested to cope with the situation created by the two large jute crops in India is that exports of raw jute should be allowed regularly. Government has also partially accepted this suggestion as 2 lakh bales of jute have been permitted to be exported of the current year's crop. Export performance of raw jute however is not very satisfactory as out of the total of 2 lakh bales, so far only 1.25 lakh bales have been exported. It would appear that this poor showing is largely due to the difficult conditions attached to export of raw jute. Speaking at the annual meeting of the Calcutta Hydraulic Press Association, Mr J. R. Modi, the Chairman, has pointed out that the reason for the poor sales overseas is to be sought in the restrictive jute export policy. According to him there is ample scope for selling our jute in a number of foreign markets, Government would do well to announce the continuation of the policy of raw jute exports for the next year. In support of this plea he points out that there is no shortage of jute in sight and it will be in the national interest to allow such jute exports freely, subject to the limitations of such quality restrictions as may be found necessary for the protection of the country's manufacturing industry.

Prices in the jute goods market fluctuated both ways during the past week in response to speculative activity. Genuine business continued to be negligible and the optimism engendered by last week's scattered foreign enquiries has diminished considerably in the absence of further enquiries. Hessian 40" X 10 oz Ready lost ground from Rs 47.25 to be placed at Rs 46.90 by close on Wednesday. The heavy goods section was however comparatively better. B Twills ready after having been pushed down to Rs 110.75 recovered most of its earlier loss to be finally placed at Rs 111.20.

The announcement of purchase quota for mills for the current month had little effect on sentiment in the raw jute section where prices of low quality jutes continued to be quoted below the minimum levels.

THE HONGKONG BANK GROUP

THE PRINCIPAL BANKING COMPANIES WHOSE ACCOUNTS HAVE BEEN CONSOLIDATED IN THE SUMMARISED BALANCE SHEET THAT FOLLOWS ARE :—

THE HONGKONG AND SHANGHAI BANKING CORPORATION

Head Office : HONG KONG
London E.C.3.
Calcutta Office : 31, Dalhousie Square.
Bombay Office : 16, Vir Nariman Road.
Tel : 23-6363
Tel : 255621

Head Office : 15, Gracechurch Street, London E.C.3.
Calcutta Office : Gillander House, Netaji Subhas Road.
Tel : 22-1833
Bombay Office : 52/60, Mahatma Gandhi Road.
Tel : 251524
Other Branches in India
Gandhidham, Howrah-Calcutta, Delhi, New Delhi, Madras,
Sowcarpet-Madras.

Head Office :
7, King William Street,
London E.C.4.
Bombay Office :
314, Dr. Dadabhai Naoroji Road.
Tel : 252267

MERCANTILE BANK LIMITED

Summarised Group Consolidated Balance Sheet at 31st December 1962

Liabilities		Assets	
1961	1962	1961	1962
	Sterling Equivalent		Sterling Equivalent
Issued Capital and Reserves	£ 20,100,000	Cash	£ 26,400,000
Hong Kong Currency Notes in Circulation	£ 34,400,000	Money at Call	£ 20,400,000
Current Deposit and other accounts, &c.	£ 401,700,000	Treasury Bills	£ 18,500,000
Acceptances (Contra)	£ 2,500,000	Trade Bills	£ 71,200,000
		Hong Kong Government Certificates of Indebtedness	£ 52,300,000
		Investments	£ 82,400,000
		Advances &c.	£ 201,900,000
		Acceptances (Contra)	£ 2,500,000
		Fixed Assets	£ 3,100,000
			£ 478,700,000
			£ 602,900,000

THE HONGKONG AND SHANGHAI BANKING CORPORATION PROFIT FOR THE YEAR ENDED 31st DECEMBER, 1962

Profit, after providing for taxation and making transfers to the credit of inner reserves, etc., including dividends received from Mercantile Bank Ltd.,
The British Bank of the Middle East and other subsidiaries

Sterling Equivalent £2,900,000

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hongkong with Limited Liability).

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31st DECEMBER, 1962

CAPITAL AND LIABILITIES.		PROPERTY AND ASSETS.	
Rs. n.p.	1. CAPITAL:	Rs. n.p.	1. CASH:
20,70,305.00	Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act 1949	42,15,948.23	In hand and with Reserve Bank and State Bank of India (including Foreign Currency Notes)
	2. RESERVE FUND AND OTHER RESERVES		2. BALANCES WITH OTHER BANKS:
5,11,97,822.74	Fixed Deposits	1,67,095.43	(i) In India
3,11,58,189.20	Savings Bank Deposits	1,56,418.06	(ii) Outside India
	Current Accounts, Contingent Accounts etc.	3,24,113.49	3. MONEY AT CALL AND SHORT NOTICE
			4. INVESTMENTS—At or under Market Value:
2,20,17,154.98	Borrowings from other Banking Companies, Firms, Agents etc.:		(i) Securities of the Central and State Governments and other Trusts
	(i) In India (Including Rs. 87,732.58 due to wholly owned subsidiary Company)		(ii) Debentures of Bonds
	(ii) Outside India		(iii) Other Investments
			(iv) Gold
	Particulars—		
	(i) Secured	1,47,31,786.60	
	(ii) Unsecured	4,05,000.00	
3,01,554.34	DRAWINGS PAYABLE		
	5. BILLS FOR COLLECTION BEING BILLS RECEIVABLE:		
	As per Contra	1,51,36,786.60	
	As per Debit		
	6. LIABILITIES:		
	Staff Retirement Funds		
	Branch Adjustments		
	Debit Head Office and other Branches Outside India		
	8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS:		
	As per Contra		
	As per Debit		
	9. AMOUNTS IN TRANSIT IN INDIA		
	Profit and Loss:		
	Profit as per last Balance Sheet		
	Less: Appropriations		
	Add: Profit for the year brought from the Profit and Loss Account		
	Less: Remittances during the year		
	CONTINGENT LIABILITIES:		
	Claims not acknowledged as debts		
	Guarantees		
	Letters of Credit		
	Bills of Exchange discounted by or debited to other Offices		
	Forward Exchange Contracts		

ASSETS		LIABILITIES	
Rs. n.p.	1. CASH:	Rs. n.p.	1. CASH:
20,70,305.00	Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act 1949	42,15,948.23	In hand and with Reserve Bank and State Bank of India (including Foreign Currency Notes)
	2. RESERVE FUND AND OTHER RESERVES		2. BALANCES WITH OTHER BANKS:
5,11,97,822.74	Fixed Deposits	1,67,095.43	(i) In India
3,11,58,189.20	Savings Bank Deposits	1,56,418.06	(ii) Outside India
	Current Accounts, Contingent Accounts etc.	3,24,113.49	3. MONEY AT CALL AND SHORT NOTICE
	Borrowings from other Banking Companies, Firms, Agents etc.:		4. INVESTMENTS—At or under Market Value:
	(i) In India (Including Rs. 87,732.58 due to wholly owned subsidiary Company)		(i) Securities of the Central and State Governments and other Trusts
	(ii) Outside India		(ii) Debentures of Bonds
			(iii) Other Investments
	Particulars—		(iv) Gold
	(i) Secured	1,47,31,786.60	
	(ii) Unsecured	4,05,000.00	
3,01,554.34	DRAWINGS PAYABLE		
	5. BILLS FOR COLLECTION BEING BILLS RECEIVABLE:		
	As per Contra	1,51,36,786.60	
	As per Debit		
	6. LIABILITIES:		
	Staff Retirement Funds		
	Branch Adjustments		
	Debit Head Office and other Branches Outside India		
	8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS:		
	As per Contra		
	As per Debit		
	9. AMOUNTS IN TRANSIT IN INDIA		
	Profit and Loss:		
	Profit as per last Balance Sheet		
	Less: Appropriations		
	Add: Profit for the year brought from the Profit and Loss Account		
	Less: Remittances during the year		
	CONTINGENT LIABILITIES:		
	Claims not acknowledged as debts		
	Guarantees		
	Letters of Credit		
	Bills of Exchange discounted by or debited to other Offices		
	Forward Exchange Contracts		

THE HONGKONG AND SHANGHAI BANKING CORPORATION, BALANCE SHEET - (Contd.)

[illegible]

Profit and Loss Account for the Year Ended 31st December, 1962

EXPENDITURE.		Rs.	nP.	INCOME.		Rs.	nP.
31-12-61 Rs.	pP.			31-12-61 Rs.	pP.		
30,56,748.11		1. Interest paid on Deposits, Borrowings etc.	33,98,711.78	59,76,713.11		1. Interest and Discount	72,95,613.01
		2. Salaries and Allowances and Provident Fund— Manager .. Rs. *1,24,251.94 Others .. Rs. 28,94,549.10	30,08,801.04	17,60,853.76		2. Commission, Exchange and Brokerage	18,44,062.56
28,01,807.69		3. Directors' and Local Committee Members' Fees and Allowances	Nil	2,53,404.52		3. Rents	2,64,115.86
		4. Rent, Taxes, Insurance, Lighting, etc.	4,56,718.45	Nil		4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets	Nil
4,47,875.70		5. Law Charges	70,386.11	2,68,143.29		5. Net Profit on Revaluation of Investments, Gold and Silver Land, Premises and other Assets	42,620.80
28,689.88		6. Postage, Telegrams and Stamps	73,947.82			6. Income from Non-Banking Assets and Profit from sale of or dealing with such Assets	Nil
85,887.75		7. Auditors' Fees	15,000.00	Nil		7. Other Receipts	57,842.00
15,000.00		8. Depreciation on and Repairs to the Banking Company's Property	2,76,089.78	2,03,620.39		8. Losses	Nil
1,88,913.60		9. Stationery, Printing, Advertisements etc.	1,33,540.80	Nil			
1,20,202.14		10. Loss from sale of or dealing with Non-Banking Assets	Nil				
		11. Other Expenditure (including portion of Head Office and General Administrative Expenses)	11,08,108.98				
2,54,938.93		12. Balance of Profit	9,62,951.46				
14,67,673.21		Total	95,04,254.23	84,67,735.07		Total	95,04,254.23
84,67,735.07							

*The figure is made up of the following:

The monetary value of perquisites, Rs. 9,960/-, and Bank's Contribution to the Provident Fund, Rs. 8,006/-, in respect of the Manager are not included in the above figure.

S. F. T. B. LEVER,
Manager, Calcutta Office.

Auditors' Report on the Indian Branches of the Hongkong and Shanghai Banking Corporation under Section 30 of the Banking Companies Act 1949

We have audited the above Balance Sheet and the annexed Profit and Loss Account of the Indian Branches of The Hongkong and Shanghai Banking Corporation with the books and accounts of the Calcutta Branch and with certified returns from Bombay Branch.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the provisions of Section 211(1) (2) and (3) and 227(5) of the Companies Act 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with Schedule VI of the Companies Act 1956, but are conformity with Forms A and B of the third Schedule of the Banking Companies Act 1949.

We report that:

We report that:—

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit.

(b) In our opinion proper books of account as required by law have been kept by the Calcutta Branch so far as appears from our examination of those books and proper returns, adequate for our audit, have been received from Bombay which was not visited by us.

(c) The abovementioned Balance Sheet and Profit and Loss Account are in agreement with the books of account and certified returns.

(i) In our opinion and to the best of our information and according to the explanations given to us, such Balance Sheet and Profit and Loss Account give the information required by the Companies Act, 1956 in the manner required for the Banking Companies and, on such basis and subject to the same remarks, give respectively a true and fair view of the state of affairs of the Indian Branches as at 31st December, 1962 and their results for the year ended on that date.

PRICE, WATERHOUSE, PEAT & CO.,
Chartered Accountants,
Calcutta, 22nd March, 1963.

THE CANARA INDUSTRIAL & BANKING SYNDICATE, LTD.

(Incorporated in Indian Union with Liability of Shareholders Limited).

DIRECTORS' REPORT

The Directors have pleasure to submit to the shareholders the 37th Annual Report for the year ending 31st December, 1962. According to the audited Balance Sheet annexed hereto, the net profit of the Bank for the year 1962 was Rs. 30,33,234-80 (after paying Rs. 1,51,000/- to the National Defence Fund) which, with the balance of profit of Rs. 34,750-56 of the previous year brought forward, comes to Rs. 30,67,985-36.

After providing Rs. 6,50,000/- to the Statutory Reserve Fund, a sum of Rs. 24,17,985-36 is available for appropriations. The Directors recommend the following appropriations:—

To pay a dividend at 10% p.a. and bonus at 10% p.a. on 'A', 'B' and 'C' Class Equity Shares, subject to deduction of tax " " " " Rs. 6,60,152 18

To pay a dividend at 8.57 per cent p.a. on Cumulative Preference Shares of Rs. 100/- each and at 7.15 per cent p.a. on Cumulative Preference Shares of Rs. 10/- each, subject to deduction of tax in both cases ... Rs. 1,80,051 03
Rs. 12,00,000 00

To provision for taxation	Rs. 12,00,000 00
To provision for Bonus to Staff	Rs. 3,00,000 00
To provision for Depreciation	Rs. 77,782 15

The Directors have pleasure to state that the total Reserve Fund and other Reserves stand at Rs. 68,00,000-00 as against Rs. 53,50,471/- (inclusive of share premium) last year. The total Paid-up Capital and Reserves (including share premium) now stand at Rs. 1,42,64,986/- against Rs. 1,01,57,343/- at the end of last year.

The Equity Capital of Rs. 50 lakhs in 5,00,000 'B' Class Shares of Rs. 10/- each issued at a premium of Re. 1/- per share during the year was heavily over-subscribed. The Authorised Capital of the Bank has been raised to Rs. 2 crores.

100 Branches of the Bank have been audited by the Statutory Auditor and other Branch Auditors appointed under the provisions of Section 228 of the

BALANCE SHEET AS AT 31st DECEMBER, 1962

[illegible]

THE CANARA INDUSTRIAL & BANKING SYNDICATE, LTD., BALANCE SHEET—Contd.

THE CANARA INDUSTRIAL & BANKING SYNDICATE LIMITED, BALANCE SHEET—Contd.

Corresponding figures for 1961				CAPITAL AND LIABILITIES—Contd.				Corresponding figures for 1961				PROPERTY AND ASSETS—Contd.			
Rs.	nP.			Rs.	nP.	Rs.	nP.	Rs.	nP.			s.	nP.	Rs.	nP.
30,03,10,534	74					38,97,34,344	64	29,00,84,109	56					37,71,28,100	68
		Brought forward	...							Brought forward	...				
		10. CONTINGENT LIABILITIES:								10. OTHER ASSETS:					
		Last year						29,05,941	51	(i) Interest accrued on Investments and Advances	...	37,87,247	68		
										(ii) Stock, Stationery and Library (Less Depreciation) and Paper and Stamps	...	6,13,001	96		
		(i) Claims against the Syndicate not acknowledged as debts	60,593 87					4,79,594	39	(iii) Insurance Policies at cost	...	98,492	56		
		15,831	56					1,91,461	86	(iv) Branch D.Ds, T.Ts, paid, Bills realised in transit pending adjustment	...	33,82,995	43		
		(ii) On Investments in partly paid shares of: Central Warehousing Corporation						42,31,797	06	(v) Income tax deducted at source	...	19,79,770	84		
		25,000	00					6,83,489	89	(vi) Building constructions	...	6,38,401	74		
		17,500	00					2,78,602	52	(vii) Sundries, including prepaid expenses	...	2,82,331	75		
		(iii) Other Joint Stock Cos.	7,05,862 50					2,79,700	99	(viii) Motor Vehicles	...	1,01,000	00		
		2,84,275	00					29,000	00	(ix) Assets of amalgamated Banks for collection	...	9,68,181	09	1,24,49,423	00
		6,88,362	50					10,43,845	90						
								1,01,23,434	12	11. NON-BANKING ASSETS:					
										Acquired in satisfaction of claims at book value:					
								93,501	78	Landed property as per last Balance Sheet	...	1,02,981	06		
								11,111	97	Additions during the year	...	2,02,888	45		
								Nil		Acquired from Kerala Service Bank Ltd.	...	2,572	00		
								1,04,613	75			3,08,451	51		
								1,622	69	Less: Sales during the year and transferred to Premises	...	1,51,630	57	1,56,820	94
								1,02,991	06						
										Approximate Market Value of the properties is Rs. 1,80,000/-					
										Note:—One item of property is subject to charge of Rs. 4,000/- and interest due thereon.					
30,03,10,534	74	Total	...	38,97,34,344	64	30,03,10,534	74	Total	...	38,97,34,344	64				

Corresponding figures for 1961		Schedule of Particulars required by the Banking Companies Act, 1949, (Act X of 1949) attached to and forming part of the Balance Sheet as at 31st December, 1962.		PARTICULARS OF ADVANCES		Rs. nP.	
Rs.	nP.						
13,32,59,145	75	(i) Debts considered good in respect of which the Banking Company is fully secured	...	15,36,05,014	70		
1,18,43,830	45	(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security (inclusive of advances on joint and several promotes)	...	1,57,61,203	07		
94,29,184	72	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	...	1,33,76,016	74		
Nil		(iv) Debts considered doubtful or bad not provided for	...	Nil			
4,44,489	95	(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons	...	10,02,590	41		
4,78,324	70	(vi) Debts due by the Companies or firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of private companies as Members	...	5,18,452	29		
7,74,298	85	(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons	...	10,41,172	78		
6,21,485	33	(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as members	...	8,47,382	73		
3,06,225	38	(ix) Due from Banking Companies	...	88,230	75		
15,45,31,960	92	Total	...	18,27,42,234	51		

AUDITOR'S REPORT TO THE SHAREHOLDERS

I have audited the foregoing Balance Sheet of the Canara Industrial & Banking Syndicate Limited, as at 31st December, 1962, and the Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the returns from 38 branches audited by me and 64 branches audited by other auditors and 75 branches exempted from audit, under Exemption granted under Rule 4 of the Companies (Branch Audit Exemption) Rules 1961, Order Nos. 1 (21)-CLVI/62 of Government of India, Ministry of Commerce and Industry, Department of Company Law Administration, dated 25th August, 1962, 16th October, 1962 and 22nd January, 1963.

The reports on the accounts of the branches audited by other Auditors have been dealt with in preparing my report in the manner considered necessary by me. I report that:

- I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of audit and have found them to be satisfactory;
- The transactions of the Bank which have come to my notice have been within the powers of the Bank;
- In my opinion, proper books of account, as required by law, have been kept by the Bank so far as appears from my examination of these books, and proper returns adequate for the purpose of audit have been received from the branches of the Bank;
- The foregoing Balance Sheet and Profit and Loss Account, dealt with by this report, are in agreement with the books of account and the returns;
- In my opinion, and to the best of my information and according to the explanations given to me, the said accounts give the information required by the Companies Act, 1956, in the manner so required for Banking Companies and, on such basis, the said Balance Sheet gives a true and fair view of the state of affairs of the Bank as at 31st December, 1962 and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

Camp: UDIPI

22nd February, 1963.

(Sd.) A. UMANATH RAO, B.A., F.C.A.,
Chartered Accountant
Auditor

(Sd.) H. N. PAI
Chief Accountant
(Sd.) K. V. SHENOY
Secretary
(Sd.) K. K. PAI
Deputy Chief Officer

(Sd.) A. LAKSHMINARAYANA RAO
(Sd.) K. MOHANDAS PAI
(Sd.) K. L. AITHALA
(Sd.) P. PADMANABHA RAO
(Sd.) K. GURURAJA RAO
(Sd.) B. PADMANABHA PAI
(Sd.) V. V. SHANBHAG

} Directors

(Sd.) T. M. A. PAI
Chairman
(Sd.) A. UMANATH RAO
Auditor
(Sd.) T. ANANT PAI
Managing Director

UDUPI
22nd February, 1963

THE CANARA INDUSTRIAL & BANKING SYNDICATE, LTD., BALANCE SHEET—Contd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1962

Corresponding figures for 1961		EXPENDITURE.		Corresponding figures for 1961		INCOME	
Rs.	nP.		Rs. nP.		(Less provisions made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs.	nP.
60,78,144	33	To 1. Interest paid on Deposits, Borrowings, etc.	82,90,601 10	1,42,37,163	01	By 1. Interest and Discount ...	1,40,39,549 72
		" *2. Salaries and allowances and Provident Fund (Including Remuneration of Rs. 36,000/- against Rs. 43,000/- of last year paid to the Managing Director) ...	61,02,376 38	8,64,682	40	" 2. Commission, Exchange and Brokerage ...	10,57,636 78
46,83,674	92	" 3. Directors' and Local Committee Members' fees and allowances ...	21,270 70	1,38,777	72	" 3. Rents ...	1,73,387 86
22,025	25	" 4. Rents, Taxes, Lighting and Insurance etc.	5,09,822 12			" 4. Net Profit on sale of Investments, Gold and Silver, Land, Premises and other assets (not credited to Reserve or any particular fund or account) ...	Nil
3,01,455	11	" 5. Law Charges ...	28,695 60	Nil		" 5. Profit on re-valuation of investments, Gold and Silver, Land, Premises and other assets (not credited to Reserve or any particular fund or account) ...	Nil
34,623	53	" 6. Postage Telegrams and Stamps ...	4,90,234 71			" 6. Income from non-banking assets and Profit from sale of or dealing with such assets ...	3,380 63
4,02,883	95	" *7. Auditor's Fees ...	12,400 00			" 7. Other Receipts ...	6,05,213 59
6,000	00	" 8. Depreciation on and Repairs to the Banking Company's Property ...	3,76,952 13				
2,76,622	83	" 9. Stationery, Printing and Advertisement etc. ...	5,10,028 01	Nil			
3,85,805	05	" 10. Loss from sale of or dealing with Non-Banking Assets ...	Nil				
Nil		" *11. Other Expenditure ...	5,03,553 03	2,875	03		
3,15,449	41	" 12. Balance of Profit ...	30,33,234 80	4,73,018	50		
32,09,832	28	Note:—*2. Includes Rs. 75,000 paid to the former Managing Director as post retirement benefit. The Managing Director was permitted the free use of bank's car.					
		*7. Includes Audit Fees of Statutory and Branch Auditors.					
		*11. Includes provision for Travelling Expenses of Statutory and Branch Auditors, and donation of Rs. 1,50,000 to National Defence Fund.					
1,57,16,516	66	Total ...	1,98,79,168 58	1,57,16,516	66	Total ...	1,98,79,168 58

The Canara Industrial & Banking Syndicate Ltd.

Encouraging Progress During 1962

Vigorous Branch Expansion: Ambitious Building Programme

Statement of Dr T. M. A. Pai, the Chairman

The following is the statement of Dr T. M. A. Pai, Chairman, circulated together with the accounts of the Canara Industrial & Banking Syndicate Ltd for 1962:

The progress made by the Syndicate during the year 1962, I am happy to say, has been quite encouraging under all heads. The total deposits of the Syndicate have increased from Rs. 24.63 Crores to Rs. 32.65 Crores; the rise of Rs. 8.02 Crores this year as compared to Rs. 5.76 Crores last year represents an increase of 37% over the previous year's figures. The total advances including bills discounted have improved to Rs. 18.27 Crores, constituting 54% of Capital, Reserves and Deposits. The cash and balances and Investment in Government and other Securities were Rs. 16.43 Crores showing an improvement of the liquidity as compared to last year from 44% to 50% of deposits. In the course of the year, the Bank issued Equity Capital amounting to Rs. 50 Lakhs to its existing shareholders and the issue was heavily oversubscribed. The Paid-up Capital of the Bank has increased from Rs. 48,07,000/- as

on 31-12-1961 to Rs. 76,65,000/- as on 31-12-1962. Including the share premium of Rs. 6,15,000/-, the Reserves as on 31-12-62 amount to Rs. 66 Lakhs and the total of the Paid-up Capital and Reserves amount to Rs. 142.64 Lakhs. The Capital and Reserves now constitute 4.4% of the total deposits and it is our endeavour to increase the percentage by further appropriations towards Reserves and by further calls due on the Shares issued last year which fall due in 1964 and 1965.

OPENING OF NEW BRANCHES

The total number of Branches of the Bank which was 159 as on 31-12-1961, now stands at 176. We have since received permission for opening two Branches in Goa at Sanquelim and Curchorem. Steps are also being taken to select good centres for development during the current year.

PREMISES

During 1962, buildings for our Offices have been completed at several centres. The Bank has now its own buildings at Karwar, Brahmapur, Barkur, Udipi, Honavar, Kanhangad, Mangalore-Ham-

pankatta, Bombay, Vengurla, Malpe, Payyanur, Gurpur, Bagalkot, Kumbha, Kasaragod, Karkala, Cochin, Bajpe, Secunderabad, Robertsonpet, and Trivandrum. We have an ambitious programme during the current year of completing the office buildings at Manipal, Bangalore Gandhinagar, Hospet, Adoni, Kozhikode, Bhatkal, Kinnigoli and Thirahalli, the object being to provide better facilities to our customers in more commodious premises. We are giving our attention to reorganisation of the Office and having good and modern furniture at all the branches, so that customers might feel quite at home and be comfortable at our offices. The Head Office building at Manipal is likely to be completed in a couple of months and with all the Offices conveniently integrated at one place, further improvement in the administrative efficiency should be possible. At several of our Branches, we have entered into long term arrangements with the building owners and are having premises altered or new buildings put up to our specifications and requirements, so as to provide the additional space for our rapidly growing

BANK AMALGAMATIONS

During the year 1962, we took over three Banks in the South, namely, The Salem Ammapet Sengundar Bank, Ltd., The Hindu Bank Karur, Ltd. and The Kerala Service Bank, Ltd. and in 1963, we have taken over the Citizens Bank, Ltd., Robertsonpet. All the transfers have been effected on the basis of transfer of assets and liabilities without taking over the Capital of these Banks and as a result of these mergers, the Syndicate Bank has opened Branches at seventeen centres.

We have now a net-work of 14 Branches in the Madras State and 26 Branches in Kerala State. During the year consequent on the mergers, the Bank has been able

to spread to new areas in the South, increasing its utility to constituents in these localities. The Syndicate will continue to give every assistance to smaller banking institutions in the country in a spirit of service and co-operation, in all the ways one Bank can be of service to another. Smaller banking institutions are faced with several difficulties in view of the rising costs of administration and the complicated legislation in the country affecting them and the recent trend of voluntary mergers with bigger institutions is both logical and imperative. This process of integration is in the national interest and in the interests of the country's economy, which requires stronger banking institutions, able to inspire confidence in the people and render allround services to their customers in the context of the present national emergency. Banks must develop their connections with one another and work in close co-operation so as to be able to render to customers at places where they do not have their own branches, at as low a cost to the customer as possible, because, no Bank can ever have Branches at all important places and no constituent can be expected to go from one Bank to another for the services he requires at different places.

OUR ROLE IN SMALL SAVINGS

The Syndicate has from the earliest times, been a pioneer in small savings schemes. Our schemes of Pigmy Deposits, the Cash Certificates and the Cumulative Deposits have served to attract the savings of the middle and lower middle classes. We are happy that we have carried the message of savings to all parts

of the country and all sections of the people wherever we have our branches, a large number of which were opened in rural and semi-urban areas which had no banking facilities from a modern Bank. We have pursued during the year the policy of carrying the message of banking to a section of our people to whom Banks have not been giving sufficient attention so far, namely, to women and students. Even from the earliest times, the Bank has a large number of ladies and to day we have over 260 ladies on our staff. We have posted a large number of them to our Branches, so that women may feel at home when they come to the Bank for its services. During the year, the Syndicate has started a new experiment, by having an all-women's Branch at Seshadripuram, Bangalore. The entire staff including the Manager at this Branch consists of ladies and I am happy to say that the experiment being perhaps a singular one, has received the appreciation of all people not only in this country but even abroad. The Branch has been able to make much headway in attracting women to its counters and as the experiment has been a great success, we intend to pursue this and we have already introduced separate Savings Counters at several of our Branches entirely staffed by women. The efforts that have to be made by banking institutions to cater to the banking needs of women who constitute half of our people, cannot be neglected any longer and the need for women's Banks all over the country is particularly great in the face of the present national emergency, and the necessity for diverting funds from idle investments in gold to productive purposes for the country's defence requirements. The

Syndicate has also given special attention to Students' Savings Bank Accounts and offers facilities and conveniences to students in the matter of remittances of funds.

NEW DEPARTMENTS

We have recently started an Industrial Finance Division to assist industries both with regard to short term and medium term advances. The new industries that are coming up in this country after the development of the basic industries, find themselves handicapped for want of a sympathetic study of their requirements and adequate assistance, particularly under medium term advances. We are also contemplating opening an Executor & Trustee Department of our services in this sector, which we had not taken up so far intensively. Our Investors' Agency Department which has proved its utility during the last few years in the field of investment advice is being developed for further extensive service. Our Inspection Department is being strengthened so as to cope with the additional work involved in more frequent and through inspection of branches and to understand their problems and give them every help. We have continued our assistance for technical education both inside as well as outside the Country and over 80 scholars have received assistance from our Loan Scholarship Fund and 76 under our Loans for Foreign Studies schemes.

GENERAL

The Country has to gear itself up to the task of facing an unscrupulous and ruthless enemy on its northern frontiers and perhaps be prepared for a long drawn out War. The national emergency has however, unified us and brought us together as one man to face

the invader and do everything we can, whether as soldiers guarding our frontiers or as workers in the fields and factories to increase production and provide war material. The Country cannot rest until the invader has been driven back from our sacred soil and the needs of defence must be given priority over even the development programmes of the Five Year Plans. As a responsible section of the Country's economy, Banks must do whatever lie in their power to assist the war effort. I am happy that donations to the National Defence Fund have come forth spontaneously from all parts of the Country in the form of gold as well as in cash. Your Bank had made a donation of Rs. 1.51 Lakhs to the Defence Fund which is the highest among South Indian Banks, besides which, our employees have contributed about Rs. 15,000/- as their contributions. We have also decided to make large investments in Defence Bonds and have extended a number of facilities to soldiers and their families free of charge.

I convey my special thanks to our valued customers for their continued patronage and to the Bank's Directors and Shareholders for their enthusiastic co-operation. Thanks to the very hard work and initiative of our Managing Director, Shri T. A. Pai, and the co-operation and keen spirit of service of all our Staff, the institution has made steady headway from year to year. I am deeply appreciative of their services and I am confident that with their enthusiasm and hard work, the Syndicate will soon take its place among the largest institutions of the Country.

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

ASIATIC OXYGEN LIMITED

Shri Jalan Suggests Voluntary Contributions in place of Super Profits Tax

Extracts from the Chairman's Speech of Shri B. L. Jalan at the Annual General Meeting of Asiatic Oxygen Limited held at Calcutta on Saturday the 30th March, 1963.

Gentlemen,

As you are aware, our proposed production facilities together with those of our subsidiary company will represent an extensive network of industrial gas factories around the country, at Calcutta, Bhilai, Barauni, Durgapur, Bombay, Madras, Rourkela, Hyderabad and Patna. We will also have additional three units for the manufacture of oxy-acetylene gas, welding and cutting equipment, electrodes, and arc welding transformers,

which will enable us to provide complete service to our customers, large or small, in the industrial welding and cutting field. Our gas plants are expected to be shipped from the U.S.A. very shortly and we hope that all our gas plants will be on stream before the year is out.

It is not necessary for me to dilate at length on the prospects of this industry. The demand for oxygen and dissolved acetylene was estimated at 1000 million cubic feet and 150 million cubic feet respectively in 1960-61. The Third Plan production targets of 1650 million cubic feet for oxygen and 200 million cubic feet for dissolved acetylene were based on a projected capacity of 2300 million

cubic feet for oxygen and 230 million cubic feet for dissolved acetylene. This growth represents a 66 per cent rise in 5 years for oxygen and 33 per cent for dissolved acetylene. All indications and projections show that the demand would be higher. Utmost vigilance, however, is warranted in our licensing policy which may lead to mushroom growth of industrial units leading in its wake to uneconomic and wasteful capacity.

The industrial gas industry has assumed a special importance owing to the national emergency proclaimed in the aftermath of the massive and wanton Chinese invasion. The requirements of oxygen and allied gases for purposes of

defence have considerably gone up in consequence of increased defence efforts. Your industry, I am proud to say, has joined the whole country in offering its services and unstinted support in the national cause. It is a matter of great satisfaction to us that practically the whole world has supported our righteous stand and that Communist China has been completely isolated. Friendly countries like the United States and the United Kingdom, besides several others, have come out with large scale and immediate help.

As the Prime Minister has rightly said, the war has been fought not only on our frontiers but equally in our fields and

factories. No time would be more propitious than now that the 150 million of our working village people should be geared to provide more food and more raw materials. Voluntary extra effort would be the answer. Members of Parliament, State legislatures and other social workers supported by government officials in rural areas can do yeoman's service to the nation by organising the villages to dig canals, wells and the like. Targets should be determined for each State, each district, each village. Simultaneously, industry should be asked to operate additional shifts and to work on all Sundays. Workers should contribute to the National Defence Fund their extra wages and the industrialists their extra profits. It is estimated that in one year alone workers would earn about Rs. 75 crores of additional wages, the industry would produce additional goods and services of the gross value of Rs. 480 crores and of the net value of about Rs. 180 crores.

It is in this perspective and context that we should view the various measures taken by the Government including the new taxes. The yield, you know, of the new super profits tax has been estimated at Rs. 25 crores which pales into insignificance before the estimates of additional wealth which would be created by making the industry work on additional shifts and on Sundays. Moreover, the suggestions I have made a little while ago would increase the national wealth, and therefore, the intrinsic strength of the nation. The taxation will only bring about a mere transfer of the existing flow of incomes even if it does not actually, as apprehended by many, retard production seriously. It may also be recalled in this connection that even the voluntary contributions to the National Defence Fund during the last six months, have been twice as large as the total yield estimated to accrue from the new super profits tax for the whole year. I have absolutely no doubt in my mind that if instead of imposing this fresh tax, the Government asked the industry and the people of India to make additional voluntary contributions to the tune of Rs. 25 crores, they would welcome this as an additional responsibility to be carried out willingly and with a sense of gratification.

In the midst of the flare up of border warfare and some initial reverses, our Prime Minister so boldly and so rightly laid the task before the nation: while we should double our efforts and be prepared for a prolonged war with our treacherous neighbour, we should not relent our efforts to achieve a faster rate of industrial and economic growth. Any other approach would only achieve one of the basic objectives of our communist adversary. Confronted with a complete debacle of "leap

forward" at home, the successful "leap forward" in India by democratic methods, techniques and institutions, became an eye-sore to China. By giving up our plans of economic development we would only be playing into the hands of the aggressor.

Our distinguished Finance Minister in his budget speech so candidly and so lucidly described the objectives of our fiscal and economic policies. At the cost of repetition I will reproduce here what he said: "First and foremost, there is the need to increase production and accelerate the pace of development. The growing claims of defence and development cannot be met except on the basis of an expanding volume of production; by far the greater part of the responsibility for increasing production rests with the private sector and when I refer to the private sector, I am referring not only to organised industry and labour, but also to the millions of our peasants and artisans." "The second thing which may be evident from what I have said earlier is the seriousness of our foreign exchange position." One wonders, however, if the tax proposals are calculated to help achievement of the basic objectives of our policy.

Take the super profits tax. It is a tax on taxed income. It is a tax on economy and efficiency and higher productivity. It is a deterrent tax on inflow of foreign capital. Does it not, therefore, go against those basic principles of taxation which have been evolved through many centuries?

The super profits tax also negates the attractive features of our tax system, namely, development rebate and five year tax holiday.

I do not have many doubts about the situation which emerges. Our objectives have been wisely devised; but the ways and means adopted to achieve them are calculated to defeat the very objectives. It is not a question, as is some times posed, of public and private sectors. It is a basic question of mobilising, in the most efficient manner, our limited national resources. It is in this context that I sincerely believe that our Industrial Policy enunciated in 1956 has become outdated and obsolete. There cannot be a dichotomy of productive effort, reserved here for the private sector and there for the public sector. There is only one sector and one goal. The only goal is the national growth and prosperity.

It is only in recent years that people in the middle and lower income brackets have shown considerable interest in industrial investments. This is doubtlessly a very healthy and profound development. It has a far reaching impact on our economic and social framework. I wish the Government realised the deterrent impact

the new budget would produce on these large number of investors and disturb healthy trend of more widespread interest in capital issues.

There is yet another area into which I am afraid the dynamic sense of national urgency has yet not penetrated. The functioning of the licensing procedures and of the autonomous public institutions continues to be as, if not more, dilatory than before. The impression has gained currency that the national emergency has not brought any perceptible change in the red tape-ridden methods and procedures of Government.

I am aware of quite a few cases of leading foreign companies which otherwise willing to make large investments, were repelled by bureaucratic behaviour and dilatory methods of licensing and regulatory procedures. It is, perhaps, seldom a more precious asset, that is, highly advanced technical know-how. The United States of America spends every year on research alone some 15 billion dollars, that is, about Rs 7500 crores equivalent to our total public spending under the entire Third Five Year Plan in all the sectors of the economy. It is, indeed, this national urge for more efficient techniques, tools and processes which have made possible the high productivity of American industry and the phenomenal prosperity of the American people.

I had referred earlier to another objective of our current economic policy, to hold the price line. It is a 'must' for our rapid and accelerated rate of industrial and economic growth and for mobilising our resources for defence at minimum cost. I am afraid, however, that powerful forces have been released in the economic system which would make it impossible to hold the price line. Government spending, both on civil and defence accounts, has been raised phenomenally. Similar spending on capital account has been likewise rising. Monetary incomes have been touching new high levels. Liquidity within the country is expanding owing to foreign aid and investments. Industrial costs have been allowed to increase

unabated. Taxes have been imposed which tend to further increase the costs. The cost of capital equipment and construction has considerably gone up. The cost of capital goods has witnessed an unprecedented rise in recent years while bank credit to industry is becoming more and more difficult to obtain. Disposable profits have been reduced by all forms of taxation.

This does not purport to be the record of proceedings of the meeting.

JESSOP AND COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTYFIRST ANNUAL GENERAL MEETING of the Members of Jessop & Co., Ltd. will be held in the Committee Room No. 2 of the Bengal Chamber of Commerce & Industry at 6, Netaji Subhas Road, Calcutta-1, on Monday the 29th April 1963 at 11 A.M. for the transaction of the following business:—

1. To receive and consider the Accounts, together with the Reports of the Board of Management and Auditors for the year ended 31st October, 1962.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To transact any other business of an Ordinary General Meeting.

The Ordinary Share Transfer Registers of the Company will be closed from 17th April to 29th April 1963, both days inclusive.

By Order of the Board,
K. S. BASU,
Secretary.

63, Netaji Subhas Road,
Calcutta, 25th March 1963.

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

of 17,000 bales over the consumption in December. However when compared to the relevant figures of 4.01 lakh bales in the same month last season, it is evident that consumption is still lagging behind. The moderate improvement in the consumption of cotton in the month under review has been largely offset by the decline in the consumption of imported growth which at 90,000 bales shows a decline of 14,000 bales from that of December last. The overall foreign cotton consumption in September-January is however placed higher by 7,000 over the relevant figures in the corresponding period of last season. Stocks of domestic cotton show a modest improvement while those of foreign cotton record a slight decline.

The cotton marketing season in Vidarbha, Kandesh, Rajasthan, UP, Punjab and Marathwada is reported to have almost ended. But the marketing season in Gujarat and Saurashtra is in full swing, while it is yet to start in the South. Out of the total crop of six lakh bales of Digvijay cotton nearly 4.5 lakh bales have already been sold. The unsold stocks with the traders and ginners are estimated at 85,000 bales while the stocks with the societies are placed at 65,000 bales.

PIECEGOODS

The cotton piecegoods market during the past week presented cheerful conditions. Demand from upcountry centres looked up and bookings for overseas countries also recorded sizable improvement.

The revival of demand from the upcountry centres helped the dealers to reduce their stocks to a considerable extent. The transactions with the mills on the other hand were restricted as the wholesale dealers were reluctant to make commitments on account of the tight financial conditions and the uncertainty in the political horizon.

Seasonal goods were in good demand. Upcountry dealers evinced keen interest in piecegoods like bleached longcloth, lawns, cambrics, voiles, dhoties, saris and mulls. Quality bleached longcloth and cambrics were, however, in short supply.

Calcutta, Bihar, UP and Rajasthan were the prominent upcountry buyers during the week under review. Enquiries from Assam were restricted and the dealers in Bombay were disinclined to transact any business with that destination owing to the longish delay in receiving payments.

On the export front business with the UK was limited. Sudan was satisfied with a small quantity of sheetings. East African interest was confined to bed tickings, sheetings and coatings. Ceylon accounted for a moderate quantum of bleached longcloth and dhoties. Australia's fancy was limited to coatings, sheetings and wider width gadlapt.

The Government of Poland is reported to have requested the Government of India to permit further exports of Indian cotton waste at least to the tune of Rs 10 lakhs to Poland during the current year. This request, it should be noted, follows the Government of India's ban on exports of cotton waste to East Germany and Poland. Though there was no agreement between the two Governments covering the exports of this particular commodity exports of cotton waste were allowed till recently. The ban has naturally compelled the Polish Government to approach the Government of India for allowing exports at least to the quantum specified in the request. This would mean that we have to export about 4,000 bales of cotton wastes from India in the previous year.

★

The prospects of stepping up exports of cotton piecegoods to Burma, have brightened with the authorities decision to advance money against letters of credit. Out of the licences for import of cloth and yarn worth 50 million kyats issued by the Government of Burma nearly 60 per cent still remain unutilised. As some of the licences are valid upto May the Burmese traders are expected to make a frantic effort to cover their requirements within a few weeks.

It has also been reported that the Government has issued textile licences valued at 249 lakh kyats to the Joint Venture Corporation and those valued at 112 lakh kyats to the Union of Burma Co-operative Wholesale Society Limited in October 1962. These licences will be valid upto the end September. Private trading companies were also permitted licences for a total value of over 148 lakh kyats valid upto 31 May 1963 in last December. Out of these, import licences worth 315 kyats remain unutilised. Therefore Burma is expected to quicken its purchase of cotton piecegoods particularly items like voiles, mosquito nettings, dyed tussore, striped and printed shirtings, dyed sheetings and dyed and printed flannelles, in the immediate future.

★

TEA

Good Demand at Lower Rates

ALTHOUGH export sales have ended at almost the same time as in 1962, an encouraging factor is that the season has closed with virtually no carryover, thanks to the short crop combined with bigger export sales. It is, therefore, expected that the new season may start in a steadier tone. Although many tea districts are reported to be experiencing drought so far, it is hoped that the new crop will soon start making progress when normal rainfall sets in.

According to tea circles, the relaxation in the quantum of ex-

port duty, proposed in the 1961-62 Budget had almost certainly contributed towards the increased export of tea during 1962-63. Apart from well-sustained internal demand, the 1962-63 season's trading has witnessed the continued support of the USSR for Darjeeling tea and orthodox Assams. Of particular note has been the increased activity of such countries as Iran, Australia and the Netherlands, all of which showed up well in the shipping lists.

Meanwhile, in the Dust sale held in Calcutta this week, offerings amounted to 29,582 packages. Demand was good and general. Medium CTC types were sold at a discount of 15 nP to 20 nP with the secondary varieties coming in for keen competition. Good CTCs were readily absorbed at slightly easier rates. Plain orthodox types were well supported at rates which were 10 nP to 15 nP below last levels, while the Assam varieties followed a similar trend.

The few liquoring invoices, however, realised satisfactory prices. Legg-cut teas were a strong feature of the sale and were fully firm with the selected lines dearer. Following rates (per kilo) were quoted:—Plain Orthodox Dust Rs 4.20 to Rs 4.45; Medium Assam Dust Rs 4.60 to Rs 5.30; Leggcut Dust Rs 5.20 to Rs 5.60; Medium Assam CTC Dust Rs 5.50 to Rs 5.90 and Good Assam CTC Dust Rs 6.60 to Rs 7.10.

In the Cochin market, offerings were 340,000 kg of Leaf tea. Against good general demand. Low Medium and Medium teas were quoted 10 nP to 15 nP a kilo easier, particularly Fannings grades. Good Mediums were irregularly easier following quality, while high-grown and unorthodox descriptions were lower.

There was a good general demand for the 7,357,181 pounds tea offered in the Colombo market. Best Dimbula/Dickoya broken were irregularly lower following the decline in quality; but other sorts were strong and generally 5 to 10 cents dearer. Brighter Uvas were steady. Useful coloury medium broken orange pekoes from western districts met with good demand and were about 5 cents dearer. Low mediums were 5 to 10 cents lower, but may be quoted firm on last week's closing rates.

Low-grown flowery BOPs were slightly dearer and other Middle East Leaf types were irregular. Small leaf broken were also irregular. Good liquoring Dimbula/Dickoya BOP Fannings were in strong demand and fully firm to dearer. Mediums were irregular and generally easier and low-grown were fully firm to slightly dearer.

A nationwide tea publicity drive is being organised on a massive scale in Australia in an attempt to save Ceylon's dwindling tea market. At present, more than 60 per cent of tea, now imported into Australia, is from Ceylon. Australia

is also the fourth largest customer of Ceylon tea.

With the production of 50,000 pounds in February 1963, the total tea outturn in Pakistan, during the eleven months ended February 1963, was lower at 51.4 million pounds as compared to 58.17 million pounds in the corresponding period of the previous year.

The amount of tea sold in the internal auctions, during the eleven months of 1962-63, totalled 42.7 million pounds as against 43.82 million pounds in the corresponding period of 1961-62.

Rather more tea was put up for sale at last week's London auction, total offerings amounting to some 83,000 packages as compared with 75,000 packages offered in recent weeks. Teas from North India accounted for most of the increase in offerings and the market for these, together with the other miscellaneous growths, displayed a similar trend to the previous week with good liquoring invoices fully steady to dearer. Medium descriptions were about steady, while the thin and plain liquoring African teas were cheaper to buy. A firm market prevailed for all descriptions among the South Indian teas on offer with Fannings grades particularly in request. These were often dearer.

The Ceylon teas encountered a strong and active demand at fully steady to dearer rates for all teas except a few poor medium and low-grown sorts, which sometimes declined by one penny per pound. The best quality invoices on offer were against the strongest feature of the sale. The week's price indication for Plain tea was one penny lower at 2sh 9d to 3sh 1d per pound.

Need to Raise Cane Output

SUGAR markets have continued to display a firmer tendency on account of the continued buying support from the main consuming areas. In the Hapur market, mill delivery prices have improved by about Rs 2 per quintal. The steady rise in prices is attributed to the reports that the sugar factories in West Uttar Pradesh are unwilling to dispose of their stocks at the current price level in anticipation of a further rise. Consequently, the supply position remains tight.

Since the output of the commodity during the 1962-63 season is expected to be not more than 2,100,000 tons, it is feared that the trend of prices will become still firmer unless stern measures are adopted by the Government to hold the price down to a reasonable level. Judging by the performance of the industry, the output target looks rather big. In order to achieve this target, the Government has proposed to offer some incentives.

In the above respect, the Union Minister for Food and Agriculture

DONATE
LIBERALLY
TO
NATIONAL DEFENCE FUND

has already indicated that the price of sugarcane will be increased shortly. He has exhorted kisans to raise production of cane, as the fate of the industry and the trade is linked with it. He has stated that Bihar has produced 10.57 crore maunds of sugarcane last year, whereas this year it has gone down to 5 crores maunds, because of the imposition of a 10 per cent cut on sugar production. He has suggested that Bihar should produce at least 15 crores maunds of cane to feed its 28 sugar mills.

It is true that the cane-growers should be encouraged to produce more. Since they have received more for cane due to linking its price with recovery, any further rise incentive is expected to do more harm than good. If cane cultivation is to be promoted, it is essential that the yield per acre is increased. Since the price of cane constitutes a major item in the cost of production, it should be supplied to the sugar mills at a reasonable price.

NON-FERROUS METALS Mixed Trend in Prices

Prices on the Bombay Non-Ferrous Metal market have continued to show a mixed trend. Owing to tight money conditions, dealers in Copper and Zinc have unloaded their stocks, while arrivals from the mofussil centres have increased appreciably. The Government's policy to conserve stocks of these metals for more vital needs in view of the foreign exchange shortage appears to have induced the consumers to turn their attention to metals like aluminium. The demand for these two metals has, therefore, shrunk.

For obvious reasons, the prices of Lead and aluminium are well maintained. The market for Tin has continued to rule firm due to persistent buying in view of the tight supply position.

On the London Metal Exchange, Copper was neglected except for some small business. The prices of Lead reacted on rumours of an early settlement in the 9-month old strike. Although a few buyers were operating on the fall; their demands were insufficient to check the decline. Zinc was also offered in sympathy with the setback in the lead market. Tin prices, however, continued to rise, thanks to the fair business reported done.

COFFEE World Coffee Agreement

It is announced that the Executive Council of the International Agreement, composed of 27 pro-

ducer countries, has agreed to extend the present Agreement for six months until 30 September 1963. The Council has also approved export quotas for the corresponding period, totalling 20,500,000 sacks. The extension will be valid till a new agreement, drawn up between producer and consumer countries last year, comes into force.

The United Kingdom is becoming a substantial consumer of coffee with 66,879 tons imported last year. Her import of raw coffee in 1953 was only 29,935 tons and the rate of rise is one of the highest in Europe. India has not shared in this growth of the British market. Her contribution in 1956 was only 545 tons; in 1958—1,170 tons; in 1961—1,495 tons and in —630 tons (up to November).

The Coffee Board exposed at the major Pool sale, held at the weekend at Coimbatore, 983 tonnes of coffee consisting of 296 tonnes of Plantation variety; 627 tonnes of Robusta and 60 tonnes of Arabica Cherry. Following were the bidding range (all rates per 50 kg ex-bag, ex-curing Works):—Plantation PB Rs 285 to Rs 310; Plantation A Rs 245 to Rs 255; Plantation Triage Rs 215 to Rs 235; Cherry Rs 170 to Rs 175; Robusta PB Rs 168 to Rs 170 and Robusta Flat Rs 163 to Rs 167.

CASHEW Market Turns Quiet

Prices of Cashewnut have displayed a slightly easier tendency following buyers' resistance in the kernel market. The US buyers are reported to have turned down offers of about 25,000 cases of kernels at 46 cents a pound. It is stated that buyers are few even at 45 cents. Any decline in kernel prices below 44 cents is, however, ruled out by the market circles in Bombay in view of the wide disparity between raw nut and kernel prices.

Towards the end of last week, about 50 tons of African Angoche were reported to have been transacted at Rs 710 a ton. There are now no buyers on fears of a lower Indian crop, while sellers are said to be in plenty.

CHEMICALS & DYES Restricted Activity

The Bombay market for Dyes and Chemicals remained generally steady. Buyers were few and the occasional purchases were restricted to immediate needs. Stockists were, however, eager sellers, being influenced by the paucity of funds and the uncertain policies conditions. The forthcoming import

policy had also weighed with the operators.

In the Chemicals section, Acids were firm, because of seasonal demand. Prices of Caustic Soda and Soda Ash improved on upcountry demand and shortage of stocks. Bleaching powder moved up slightly in the absence of sellers. On the other hand, Camphor and Menthol suffered a slight setback due to the availability of smuggled goods.

In the Dyes section, consumer demand was negligible. There was some demand for Vat dyes while Bases were steady. Stray enquiries from Ahmedabad had no appreciable effect on the market. There was, however, a tendency for prices to seek low levels due to continued arrivals of imported goods.

COCONUT OIL Sharp Fall in Prices

In the Bombay market, there has been a sharp fall in the prices of Coconut Oil. This is mainly attributed to the easy supply of copra at lower rates. The terminal markets in Malabar and Mysore are receiving substantial quantities of copra. There is a general feeling that prices will go down further as there are very few buyers even at the prevailing low prices.

SILK

The Bangalore Silk market presented a mixed trend during the week ended 22 February. Filature silk prices remained steady during the week. Cottage basin silk prices increased to rule between Rs 94.80 to Rs 103.06 per kg. Price of superfine quality of charka raw silk increased to rule between Rs 89.28 to Rs 95.90 per kg. Charka raw silk (1st quality) increased to rule between Rs 84.87 and Rs 88.28 per kg.

Spun silk yarn prices remained firm during the week.

In Channapatna and Mugur, prices of reeling cocoons increased to rule between Rs 5.00 and Rs 5.50 and between Rs 4.10 and Rs 6.50 per kg, respectively. In Sidlaghatta, minimum price came down slightly and the maximum price remained steady.

The Bhagalpur Silk market remained steady during the previous week. Eri cocoon and yarn prices were also steady. Daba variety of tasar reeling cocoons continued to rule between Rs 85 to Rs 90 per kahan.

In the Malda Silk market Cottage basin silk ruled between Rs 81 and Rs 107 per kg. Charka raw silk ruled between Rs 75 and Rs 81 per kg. Transactions of reeling cocoons restarted after a lapse of about 2½ months. Reeling cocoons were quoted between Rs 5.36 to Rs 5.81 per kg.

GOLD & SILVER

Narrow Price Movements

Conditions on the Bombay Bullion Exchange remained generally quiet. In the Gold section, there was a tendency for prices to decline in the absence of demand. Fears of fresh measures as also the report that the Government might supply the metal at the international price to promote export of jewellery made for hesitation. The rate was quoted at Rs 97 and the business put through was limited. Sovereign remained unchanged at Rs 74.

The Silver section was dull and price movements were confined to narrow limits. Sentiment was affected slightly by reports of some arrivals, which amounted to 13 bars as against an offtake of only 12 bars. The rate for ready (below .996) was quoted at Rs 238.

OILS & OILSEEDS

Initial Steadiness not Maintained

Although the market for Oils and Oilseeds started the week on a steady note and prices improved on speculative support during the initial period of the week, fresh support was totally absent at the close due to quieter advices from the oil section.

In the Castorseed section, major bull operators started unloading their purchases in panic following the issue of tenders amounting to 3,650 tonnes. In demoralised trading, the maturing March contract slumped by more than 12 points in a single day. The downward trend gathered further momentum due to speculative selling. The failure of the bull squeeze was attributed mainly to the unwillingness of the buyers to absorb the offerings of spot supplies which they themselves had attracted by pushing up the prices to unusually high levels. The sustained lull on the export front in respect of castor oil and the liberal inflow of spot castorseed and castor oil also tended to break the bull hold. Castor ready was quoted at Rs 31.12 and Castor Oil, commercial quality, at Rs 12.44.

In the groundnut section, prices fluctuated within a range of less than two points. The initial steadiness was not maintained till the close due to the withdrawal of support from vanaspathi manufacturers and crushers. Ready Bold was quoted at Rs 41.75 and Groundnut Oil at Rs 16.25.

The market for Linseed depended mainly on the behaviour of castorseed and groundnut. Ready was quoted at Rs 32.50 and Linseed Oil at Rs 12.37.

For the Investor

INVESTMENT GOSSIP Cautious Mood

Though no indication was given by the Union Finance Minister of Government's reaction to the representations that had been made about the extreme severity of the Super Profits Tax when the presidents of the eight recognised stock exchanges in the country met him last week, the hope is still lingering that some suitable modifications will ultimately be made to the tax. So far, however, reports have it that modifications if any will be mainly in respect of foreign companies and banks. The improvement in sentiment noticeable toward the close of this week is partly due to hopes of an improvement in the political situation consequent on the Chinese decision to release Indian POWs. The lowering of the minimum prices for nine forward scrip in the Calcutta stock exchange has also been helpful in reviving interest at the lower levels. Even so, indications are that operators and investors will be reluctant to extend their commitments till something definite is known about the SPT.

SPT apart, there are also quite a few adverse factors in the investment situation which are inhibiting investment interest. Already a number of companies have slashed dividends and investors are experiencing considerable financial strain as a result of the heavy erosion in equity values that has occurred in the course of the last few months. The outlook for some of the major industries is still clouded by various shortages and intense competition in world markets. Cotton textile exports continue to be at a discouraging level and from the accounts published so far, profits of cotton textile companies have declined last year as compared with the previous year. The outlook for the jute industry is not assessed to be very bright in view of the increased competition from Pakistan in the sacking markets. The Chairman of the IJMA has warned that there is no room for complacency on the strength of the performance of the industry last year. Increased exports in 1962 were made possible because of a large backlog of unsatisfied overseas demand. The engineering industry is handicapped by shortage of raw materials both indigenous and imported.

WATCHDOG APPLAUDS . . .

ICICI

Thanks to Mr. Morarji Desai's defence and development Budget, the capital market is moribund. The decision of Goodyear to defer its rights issue, Central Bank's reluctance (though sanction has been received from the Controller of Capital Issues) to proceed with raising of fresh capital and the extension of the date for application moneys in respect of East Anglia's rights issue all follow upon the happenings in Lok Sabha on the evening of 28 February, 1963. The success of English Electric's issue is perhaps just the exception that proves the rule.

In such a situation the responsibilities of India's financial institutions for furthering industrial progress will be the greater. Banks will be called upon for additional requirements of working capital, and strained though its resources are, we may be sure that the banking system will not allow defence and development production to suffer for want of funds. But the problem that remains is one of securing capital for expansion and new enterprises; and it is also one of finding the requisite foreign exchange, since no releases can be made from our foreign balances. Here is where the ICICI

(or, to give its name in full, the Industrial Credit and Investment Corporation of India Limited) can be expected to rise to the occasion.

ICICI got off to a good start under the Chairmanship of Sir Ramaswami Mudaliar. Formed (in 1955) at a time when the capital market was, for the entrepreneur, practically non-existent, ICICI soon secured the resources for assisting the formation of industry in every way: a loan of \$10 million was obtained from the IBRD (the World Bank, as it is popularly known) in March 1955, and there was besides an advance of Rs 10 crores from the Government of India; and this was in addition to the issued and paid-up capital of Rs 5 crores.

There can be little doubt that under the historian of the Indian money market will record ICICI's role as catalyst and reviver of the capital market. Soon, with the purposive and vigorous underwriting activities of ICICI, the stock market climate so improved as to usher in boom conditions for the raising of fresh capital. (Indeed, at the time one prominent underwriting done by ICICI was a failure, in that the underwriter was left to take up the bulk of the issue; and there was criticism that ICICI was much too fro-

NEW ISSUE NOTES English Electric

It is learnt that even with the present depressed conditions in the capital market, the response from the investing public to the issue of equity capital for Rs 25 lakhs by the English Electric Company had been very encouraging. While the final figures are yet to be tabulated, reports indicate that the subscriptions may be around Rs 60 lakhs.

New India Assurance

The New India Assurance Company Limited will raise further capital of Rs 28,48,425 in equity shares of Rs 15 each as bonus shares on capitalisation of Reserves to a like extent.

Fibre Glass Pilkington

The Fibre Glass Pilkington Limited, Bombay, a new company, is to issue capital of the value of Rs 1,19,99,930 in equity shares of Rs 10 each, at par. Of this, shares of the value of Rs 60 lakhs will be offered for subscription to Fibre Glass Limited of St. Helens, Lancashire, England.

Heavy Electricals

Heavy Electricals (India) Limited, Bhopal, a Central Government undertaking, is raising further capital of Rs 50 lakhs, divided into 5,000 equity shares of Rs 1,000

each, to be issued privately for cash, at par.

Indian Oil

Indian Oil Company Limited, another Central Government undertaking, is to issue further capital of Rs 25 lakhs, divided into 2,500 equity shares of Rs 1,000 each, to be issued privately for cash, at par.

MCIC

The Mettur Chemical & Industrial Corporation Limited, Madras, is issuing capital of Rs 90 lakhs consisting of 6,00,000 equity shares of Rs 10 each and 3,00,000-9 per cent preference shares of Rs 10 each, all for cash, at par.

Nimar Textiles

Nimar Textiles Limited, Maharashtra, will issue capital of Rs 60 lakhs, divided into 50,000 equity shares and 10,000 Cumulative Preference shares of Rs 100 each carrying dividend at 9.5 per cent per annum for cash, at par.

Bilaspur Spinning

The Bilaspur Spinning Mills & Industries Limited, a new company incorporated in West Bengal, is to issue capital of Rs 27.39 lakhs, divided into 1,98,900 equity shares of Rs 10 each and 7,500 Cumulative Redeemable Preference shares each carrying dividend at 9.3 per cent.

ward; but of course such criticism was wholly wrong).

Then, after his tenure in office in Washington winning friends and influencing people (he has always had that ability), Mr. G. L. Mehta assumed the Chairmanship of ICICI; he brought to it the verve and dash that are his especial attributes. Ever-increasing assistance to industry, and the finding of vaster new resources, in rupees and in dollars, have highlighted the years that Mr. Mehta has been Chairman. The accounts and report for 1962 show that—

- (1) Loans from the World Bank, four in number, add up to \$60 million. But—
- (2) The amount drawn is no more than a shade under Rs 10 crores at Rs 9.95 crores, or about \$20 million.
- (3) Advance from the Central Government adds up to Rs 17.50 crores. But—
- (4) Only Rs 14.50 crores have been drawn.
- (5) Reserves and surplus built up are placed at Rs 1.58 crores against the paid-up capital of Rs 5 crores.
- (6) So far, 183 companies have received a total of Rs 60.16 crores in assistance.
- (7) ICICI's investments are shown at Rs 10.48 crores, its rupee loans (sanctioned) at Rs 9.07

crores and its foreign exchange loans (again, sanctioned) at Rs 18.73 crores, against which the amount disbursed is Rs 11.30 crores.

(8) Its best investments are in Amar Dye-Chem, Mysore Electrical Industries and Standard Batteries, the book profit in each case being about cent per cent.

I need, however, to point out that, according to the Directors' Report, almost the whole of the World Bank credits have been utilised by ICICI, in the sense that \$56 million have been committed. So, naturally, a fifth line of credit from the World Bank is now under negotiation.

Again, foreign exchange credits were also at the resource of ICICI as to \$5 million from the Agency for International Development (USA) and as to DM 20 million from the West German Reconstruction Loan Corporation; and discussions are afoot for another DM 5 million.

What does ICICI hold for the future of Indian industry? Its importance is best brought out in the following quotation from the Directors' Report: "... with the increase in the Corporation's activity there were inquiries from overseas institutions regarding the possibility of buying its shares." I see, aye, a continued contribution to the Indian economy from ICICI.

Carborundum Universal

Carborundum Universal Limited has proposed to issue 20,000 equity shares of Rs 100 each, at a premium of Rs 25 per share, to the existing shareholders in the proportion of two shares for every five shares held. The permission from the Controller of Capital Issues has already been obtained.

United Carbon

United Carbon India Limited, Bombay, a new company, is to issue capital of Rs 1,62,50,000 in equity shares of Rs 100 each, at par. Of this, shares of the value of Rs 65 lakhs—Rs 50 lakhs for cash and Rs 15 lakhs for consideration other than cash against technical know-how—will be offered for subscription to the foreign collaborators, United Carbon Company, Houston, Texas, USA.

IMFA

Indian Metals & Ferro Alloys Limited, Orissa, will issue capital of Rs 75 lakhs (inclusive of Rs 4,66,000 already raised), divided into 6,00,000 equity shares of Rs 10 each and 15,000 Cumulative Redeemable Preference shares of Rs 100 each carrying dividend at 9.5 per cent for cash, at par.

Mithila Iron & Steel

The Mithila Iron & Steel Company Limited, a new company, incorporated in West Bengal, is issuing capital of Rs 35 lakhs, divided into 2,50,000 equity shares of Rs 10 each and 10,000-9.5 per cent Cumulative Redeemable Preference shares of Rs 100 each.

OFC

The Orissa Forest Corporation Limited, a State Government undertaking, will issue capital of Rs 25 lakhs, divided into 25,000 equity shares of Rs 100 each for cash, at par, to be subscribed privately.

*

INVESTMENT BRIEFS

Trichinopoly Mills Limited has reduced the dividend from 15 to 10 per cent, taxable, for 1962.

Andhra Sugars Limited has revised the dividend on the Ordinary shares to 12 per cent, taxable, due to the need for providing larger sum towards taxation.

Likewise, the directors of Krishna Industrial Corporation Limited have reduced the dividend on the ordinary shares to 8 per cent from 10 per cent, taxable.

Rajalakshmi Mills Limited has proposed a taxable dividend of 15 per cent for 1962 as against a taxable dividend of 20 per cent paid previously.

BALANCE-SHEET BRIEFS

Dunlop Rubber Company (India) Limited has reported a lower net profit, after providing for depreciation and taxation, of Rs 95.59 lakhs for 1962 as against Rs 1.65 crores for the previous year. The directors have proposed a taxable dividend of 15 per cent as against a taxable dividend of 20 per cent paid previously.

According to a preliminary report, Guest, Keen, Williams, Limited has made a higher net profit, before providing for taxation, of Rs 1.30 crores for 1962 as against Rs 1.04 crores for 1961. A final dividend of 80nP per share, has been proposed, making a total of Rs 1.40 per share; taxable for the year, same as in the previous year.

The preliminary report issued by British Paints (India) Limited reveals a net profit of as much as Rs 24.33 lakhs for 1962 as against Rs 13.49 lakhs for the preceding year. The dividend is, however, reduced from 12.5 to 10 per cent, taxable.

The working of the Nizam Sugar Factory Limited has resulted in a net profit of Rs 50.53 lakhs for the 15 months ended 30 September 1962 as against Rs 79.43 lakhs for 1960-61. The dividend is reduced from Rs 5.75 to Rs 4.50 per share, subject to tax.

*

BALANCE-SHEET REVIEWS Excellent Results of INDAL

THE Indian Aluminium Company Limited has produced excellent working results for 1962, reflecting demand for the company's products being excess of supply. Sales have reached yet another record level of Rs 10.50 crores against Rs 8.39 crores, while the net profit, after providing for Depreciation and Taxation, works out to Rs 1.27 crores against Rs 1.24 crores for the preceding year.

In respect of allocations, Depreciation is raised to Rs 1.05 crores from Rs 58.87 lakhs and Development Rebate Reserve to Rs 61.50 lakhs from Rs 45.50 lakhs. The provision for Taxation is slightly lower at Rs 52.50 lakhs against Rs 53 lakhs. After transferring Rs 30 lakhs from Fixed Assets Replacement Reserve, General Reserve is raised to Rs 89 lakhs from Rs 50 lakhs. The dividend on the Ordinary shares is raised from Rs 1.50 to Rs 1.75 per share, subject to tax.

According to the directors' report, the year under review marked the successful completion of the integrated expansion programme undertaken by the company in 1959 as well as the commencement of its latest expansion project for doubling the capacity of the Alupuram smelter and for setting up an aluminium foil mill at Kalwa.

Consequently to the commissioning of the second stage of the Hirakud smelter, primary metal production increased to 22,912 tonnes during

the year under review from 15,909 tonnes in 1961.

In spite of extensive dislocation resulting in the final stages of modernisation and expansion of the Belur rolling mill, total production of fabricated products at all plants was almost unchanged at 12,974 tonnes as against 13,193 tonnes. The expansion of the Muri plant was completed and it is expected that the expanded plant will be able to operate at higher than its rated capacity. The new smelter at Alupuram is scheduled to go into operation in mid-1964. The foil mill is projected for completion in mid-1965. The addition of aluminium foil to the already diversified range of products manufactured and sold by the company will enable it to participate in this new and rapidly developing market for aluminium.

National Pipe Repeats

The unsatisfactory supply position of raw materials, irregular supply of power and increased expenditure under repairs and maintenance—all these factors are reflected in the working results of the National Pipes & Tubes Company Limited for the year ended 30 September 1962. Sales have declined from Rs 1.16 crores to Rs 1.08 crores, while the net profit, after providing for Depreciation and Taxation, is substantially lower at Rs 9.73 lakhs as against Rs 14.55 lakhs for the preceding year.

Except Development Rebate Reserve the provision for which is raised to Rs 15,600 from Rs 9,205, all other allocations have been reduced.—Depreciation from Rs 2.09 lakhs to Rs 1.75 lakhs; Taxation from Rs 12 lakhs to Rs 11.07 lakhs; General Reserve from Rs 5 lakhs to Rs 2 lakhs and Dividend Equalisation Reserve from Rs 2.50 lakhs to Rs 1.00 lakh. The dividend on the Ordinary shares is, however, repeated at Rs 2 per share, subject to tax.

The directors state the Company's import licence applications for plant and machineries in connection with the expansion scheme are under the process of examination by the various Government departments. It is expected that the licences will be issued shortly. They add that the prospect for the current year is dependent on the improvement of the supply position of raw materials and adequate power supply.

Indian Tack & Nail Incurs Loss

Indian Tack & Nail Company has released the second report for the year ended 31st December 1962. Sales are shown at Rs 58,165 as against nil, while the accounts reveal, after providing for Depreciation, a loss of Rs 3.19 lakhs as against a loss of Rs 1.01 lakhs for the preceding period covering nine months ended December 1961.

A sum of Rs 1.93 lakhs (nil) is provided for Depreciation. The debit balance carried forward to next year is Rs 4.20 lakhs. The company's factory at Konnagar has been completed and all machinery installed. Production of shoe tacks and nails began in October 1962. The directors state that they are confident that full production can be attained during the current year, provided adequate supplies of raw materials and electric power can be ensured.

Star Paper Fares Well

The working of the Star Paper Mills Limited has resulted in a net profit, before providing for Depreciation, of Rs 13.82 lakhs for the year ended 30 September 1962 as against a loss of Rs 2.26 lakhs incurred in the preceding year. The results would have been much better, but for the fact that normal production on the new plant could not be achieved before July 1962 due to stoppage of the new Paper Machine No. 3 on account of the damage to the M. G. Rubber Presser Rolls. Normal production on the new plant was thus obtained for only three months of the year under review.

Sales have risen to Rs 2.97 crores from Rs 1.74 crores. Out of the profits mentioned above, a sum of Rs 14.97 lakhs (nil) is set apart for Depreciation. No dividend is recommended. A sum of 56,490 is carried forward to next year.

The directors state that due to allotment of insufficient forest areas of twisted pine by the Uttar Pradesh Government, supplies of wood from that State's forest were grossly inadequate and purchases of wood had to be made from the market at prohibitive prices. Due to high transport and labour charges together with an increase in the forest loyalty, the extraction cost of pine wood has also been higher than anticipated. The prices of chemicals and stores rose further during the year. All these unforeseen factors have considerably affected the working results of the year. An application has been to Uttar Pradesh Government for allotment of additional raw material for increasing production further.

Andhra Sugars Earn More

The rise in sales from Rs 1.65 crores to Rs 2.33 crores is reflected in the working results of Andhra Sugars Limited for the year ended 30 September, 1962. The net profit, after providing for Depreciation and Taxation, amounts to as much as Rs 18.26 lakhs as against Rs 10.47 lakhs for the preceding year.

After transferring Rs 3 lakhs from General Reserve, the directors have made the following allocations:—Depreciation Rs 10.67 lakhs (Rs 8.94 lakhs); Taxation Rs 7.50 lakhs (Rs 5.70 lakhs); Deve-

lopment Rebate Reserve Rs 8.00 lakhs (Rs 3.35 lakhs) and Rehabilitation Reserve Rs 4.50 lakhs (nil). The dividend on the Ordinary shares is maintained at 16 per cent, taxable.

The quantity of cane crushed was 165,978 metric tons and sugar manufactured 164,902 bags as against 169,717 tons of cane and 173,430 bags of sugar in the preceding year.

During the year, 23,450 metric tons of Superphosphate was produced and sales amounted to 25,886 tons as against 15,272 tons of production.

Both the Industrial Alcohol Plant and Acetic Acid plant will be in full production in the current year and both the units are expected to contribute substantially to the prosperity of the company.

The Caustic-Soda-Chlorine plant could not be commissioned as anticipated earlier. The directors have finalised arrangements for the supply of plant and machinery from Japan and the Government of India has given the consent. The Caustic-Soda plant is expected to go into production during the current year.

Considerable progress has been made with regard to the Fertiliser project at Kothagudem. Most of the preliminary work associated with this project has been completed. A new company is, therefore, to be registered shortly with foreign financial and technical collaboration. The collaboration agreement, which has been approved by the Government, provides for investment of Rs 40 lakhs by the Andhra Sugars Limited in the new company.

Thirumbadi Rubber Pays Less

The Thirumbadi Rubber Company Limited has earned a net profit of only Rs 1.04 lakhs for the year ended 30 September 1962 as against Rs 5.75 lakhs for the previous year although the latter figures includes Rs 5.24 lakhs being the profit on the sale of assets of the Calicut Estate.

After transferring Rs 1.00 lakh from Debenture Redemption Reserve, Depreciation is raised to Rs 28,379 from Rs 27,271 and Taxation to Rs 94,000 from Rs 76,933, apart from providing a sum of Rs 75,000 for General Reserve. The provision for Rehabilitation and Development Reserve is, however, lowered to Rs 25,000 from Rs 4.75 lakhs. The dividend is reduced by 2 per cent to 10 per cent subject to tax.

The quantity of rubber manufactured is lower at 202,316 kgs against 245,549 kgs.

Lower Profits for Kumbergode

Kumbergode Estates Limited has also reported a lower net profit,

after providing for Depreciation and Taxation, of Rs 58,804 for the year ended 31 October 1962 as against Rs 94,376 for the previous year, reflecting the lower outturn of 129,778 kgs of coffee as against 182,301 kgs.

In respect of allocations, Taxation is raised to Rs 56,729 from Rs 38,780, while Depreciation is reduced to Rs 31,933 from Rs 39,222 and General Reserve to Rs 10,000 from Rs 15,000. The dividend is reduced from 17.5 to 15 per cent, subject to tax.

National Rubber Pays More

Thanks to the major effects of the expansion scheme and an all-round improvement in the demand for the company's products, National Rubber Manufacturers Limited has reported an increase in sales from Rs 2.70 crores to Rs 3.52 crores for the year ended December 1962. The net profit, after providing for depreciation and taxation, is slightly lower at Rs 6.41 lakhs as against Rs 6.87 lakhs, mainly due to a large provision for taxation.

Apart providing a sum of Rs 5.00 lakhs for taxation, and maintaining Dividend Equalisation Reserve at Rs 1.00 lakh, Depreciation is raised to Rs 7.58 lakhs from Rs 6.93 lakhs. The provision for Development Rebate Reserve is lower at Rs 46,307 against Rs 1.72 lakhs. The dividend on the Ordinary shares is raised from 6½ to 8 per cent, subject to tax.

The directors state that a new licence for expansion of capacity for the manufacture of fan-belts and V-belts has been received.

*

STOCK EXCHANGES Better Sentiment

Watch-Dog Writes:

STOCK markets have exhibited a slight improvement in sentiment during the week under review, although the overall trading pattern continues to remain cautious. The slight recovery in prices is influenced by the hope entertained by the operators that, in response to the numerous representations made by all concerned, the Union Finance Minister may make some concessions in the SPT.

After the lapse of one week, trading on Lyons Range was resumed. A better sentiment prevailed on Dalal Street where Scindia Steam was a bright spot.

With free trading possible due to the lifting of the minimum prices from 3 April, there was better activity on the Madras Stock Exchange.

On the Delhi Stock Exchange, operators refrained from doing business in popular shares.

Price trends on the Ahmedabad Stock Exchange were mixed.

After a period of successive dull

sessions, there was slight activity on the Bangalore Stock Exchange, thanks to the removal of the minimum prices.

The London Stock Exchange was distinctly unenthusiastic over the Budget. Buyers showed a reluctance to commit themselves.

On Wall Street, all the gains that were made early in the week, were wiped out towards the close.

*

CALCUTTA

Friday Evenng.

AFTER an interval of a week, trading revived on the belief that the Union Finance Minister would definitely offer a small relief in the SPT. Rumours were also current that banks would be excluded from the levy of the tax, because of their unique position in the economy of the country.

Business on the opening day of the week was, however, meagre. The only significant feature was the absence of selling pressures; but the rates for the cleared securities were below the official minimum levels. The authorities were, therefore, compelled to take further measures to relax trading restrictions. With a view to facilitating business, they reversed downward the minimum prices of 9 clearing shares as under:—

Indian Iron from Rs 19.70 to Rs 19.25; Hindustan Motor from Rs 15.90 to Rs 15.50; J. K. Cotton from Rs 12.75 to Rs 12.25; Dunlop Rubber from Rs 32 to Rs 31; Guest, Keen, Williams from Rs 30 to Rs 29.50; Indian Aluminium from Rs 29.50 to Rs 29; Orient Paper from Rs 31.25 to Rs 30.50; Kesoram from Rs 19.25 to Rs 19 and Rohtas from Rs 10.75 to Rs 10.50.

Simultaneously, the compulsory carryover restrictions in respect of 8 clearing shares, viz., Burrakur Coal, Howrah Jute, Indian Cable, Indian Copper, J. K. Cotton, Jaipur Udyog, Orient Paper and Orissa Cement were removed with effect from 4 April. Making-up prices for the next settlement were fixed on the basis of the revised minimum prices and carryover charges were also fixed.

But for above measures, the market would not have presented an improved appearance from Thursday onward. The improvement in sentiment was also aided by the news of the decision made by China to release over 3,000 Indian prisoners and of the reports of the arrival of four ships bearing American military assistance to India shortly.

There was however, a section of the operators who believed that full confidence could return to the market only when it was possible to take a more definite view of the immediate outlook. It was feared that, since the recent fall in prices had wiped out the margin in the case of overdrafts against shares, bank pressure might do more harm than good. In the circumstances, it was felt necessary that the Reserve Bank should ask the banks to be more generous in advancing against shares.

The Giltedged section ruled slightly steadier in view of the official support. Turnover was, however, negligible as support from institutional investors was conspicuous by its absence. Business in State Loans was difficult in the absence of buyers. 3 per cent 1986 Conversion Loan hovered narrowly around Rs 63.

Bank shares developed a steadier tendency on rumours that the levy of the SPT might be excluded. Punjab National improved to Rs 18.25 from Rs 17.50.

Despite the reports of an improvement in trading conditions in the cloth market, Textile shares remained generally dull. The only bright spot was Jay Shree, being supported up to Rs 13.81 from Rs 12.81.

Coal shares came in for selective enquiry. Bengal scored Rs 5 at Rs 270, while Central India were taken up to Rs 9.25 from Rs 8.75 and Western Bengal up to Rs 7.87 from Rs 7.56.

Lower advices from the gunny market had an adverse effect on the Jute section where dealings were few and far between. Birlas were done at the minimum level of Rs 25, while New Central fluctuated narrowly between Rs 11.78 and Rs 12.

Although trading was restricted, Tea shares came in for selective support on the belief that, as the old season closed with virtually no carry-over, the new season might start in a steadier tone. It was also thought that export enquiries would improve in view of the removal of the export duty. Brooke Bond changed hands at Rs 10.62 to Rs 10.87 and Bishnauth at Rs 15 to Rs 15.87. Hasimara were almost steady at Rs 12.00.

Sugar shares were practically neglected. Darbhanga came in for offer at Rs 7.25 with Raza/Buland moving narrowly around Rs 9.35.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons. Following the revision of the minimum price of Indian Irons from Rs 19.70 to Rs 19.25, there was an emergence of support, resulting in the scrip moving up to Rs 19.60. TEXMACO were supported up to Rs 20.50 from Rs 19.60 and Guest, Keen, Williams up to Rs 30.06 from Rs 29.62. Britannia remained dull at Rs 8.90. Jessop were on offer at Rs 20.31 against Rs 21.06 despite the dividend being maintained for last year.

Miscellaneous issues followed the general trend of the market. Dunlop Rubber were quoted at the new minimum level of Rs 31, while Roh-tas, Jaipur Udyog and Indian Aluminium were almost maintained at Rs 10.87; Rs 10.62 and Rs 30 respectively. Hindustan Motor were done at Rs 15.50 to Rs 15.62; Indian Copper at Rs 4.10 to Rs 4.19; Kesoram at Rs 19 to Rs 19.25; Orient Paper at Rs 30.50 to Rs 30.70; Goodyear at Rs 34.37 to Rs 34.56; India Steamship at Rs 5.31 to Rs 5.69; Dr. Paul Lohmann at Rs 15 to Rs 15.50; Sirpur Paper at Rs 10.56 to Rs 10.75 and Asiatic Oxygen at Rs 8.69 to Rs 9.12. Hindustan Aluminium were stagnant at Rs 11.87 and so also J. K. Syndicate at Rs 10.31 and Usha Martin at Rs 13.

Transactions

Bombay Stock Exchange

(FROM 25th MARCH TO 29th MARCH 1963)

Non-Cleared—Preference

Cotton Textiles:
Century Spg.:—(27th) 113-75.

Other Textiles:
Indian Rayon:—(25th) 93-50, 93.
(27th) 93-50.
National Rayon:—(29th) 72-50,
73-50.

Electric:
Andhra Valley:—(25th) 972-50.

Steels, Metals Alloys:
Hindustan Aluminium:—(27th) 100.

Engineering:
Structural (7.1429%):—(27th) 80.
Structural (9.2857%):—(27th) 100.

Other Miscellaneous:
Hindustan Construction:—(27th)
66-30; (28th) 67.

Non-cleared—Equity
Cotton Textiles:
Indian Mfg.:—(28th) 761-25.
Modern:—(27th) 48.
New Kaiser-Hind:—(27th) 41, 42.
Raghuvanshi:—(28th) 122; (29th)
119.

Other Textiles:
Ambika Silk:—(28th) 220.
Baroda Rayon:—(25th) 112, 111;
(27th) 112-50, 111-50, 113, 112-50
(28th) 113-50, 114; (29th) 113.
Gwalior Rayon:—(27th) 39-50, 39-25,
40-25, 40; (28th) 40-50, 41, 40-50;
(29th) 40, 39-25.
Indian Rayon:—(28th) 75; (29th)
75, 75-20.

Banks:
Bank of Baroda:—(25th) 88, 87, 88;
(27th) 88, 87; (28th) 87; (29th) 86.
Bank of India:—(28th) 101-00 xd.;
(29th) 101.
Bank of India 'A':—(28th) 105-50
xd.; (29th) 105-50 xd.
Central:—(25th) 53; (27th) 52, 51;
(28th) 51, 52; (29th) 52.
Central 'A':—(27th) 55; (29th) 54.
State Bank:—(25th) 390.
Union:—(25th) 6-32; (27th) 6-28,
6-36; (28th) 6-38.
United Commercial:—(29th) 72.

Insurance:
New India:—(27th) 52-20, 51-50;
(28th) 52, 51-50; (29th) 51-50, 50-50.
New India 'A':—(28th) 53, 54;
(29th) 53-50, 54.

Investment:
Investment Corporation:—(25th) 101
Indus'l credit & Inv. Corp.:—
(29th) 92.

Cement:
Dalmia (Bharat):—(28th) 12.

Steel, Metal and Alloys:
Hindustan Aluminium:—(25th)
11-84; (27th) 12.

Engineering:
Chase Bright:—(25th) 5-88; (27th)
6; (28th) 6-04, 6.
Hindustan Electric:—(25th) 119;
(27th) 120, 119; (29th) 120, 119.
Indian Tool:—(25th) 222; (29th)
210, 205.
Jyoti:—(5th) 152-50.
Khandelwal Udyog:—(28th) 10-24.
Kiriaskar Cummins:—(25th) 98;
(27th) 99, 98; (28th) 100, 99; (29th)
99, 100.
Lakshmiratan Eng. (New):—(29th)
8.

Lynx Machinery:—(27th) 4-36;
(29th) 4-36.
Mahindra and Mahindra:—(27th)
16-48; (28th) 16-20.
New Standard Eng.:—(27th) 145,
144.
S. L. M. Maneklal:—(25th) 133,
134; (27th) 132; (28th) 136, 134;
(29th) 134.
Sandvik Asia:—(27th) 192, 203;
(28th) 203, 211, 207, 212; (29th)
208, 206, 209, 207.
Star Textile Eng.:—(28th) 127-50;
(29th) 127.
Tak Machinery:—(25th) 77; (29th)
77.
T. Maneklal Mfg.:—(28th) 600;
(29th) 595, 580.
Tensile Steel:—(29th) 105, 110.
United Wire Ropes:—(29th) 70.
W. H. Brady:—(27th) 380; (29th)
350.
Zenith Steel Pipe:—(27th) 12, 12-48.

Cables and Electrical Goods:
National Ekco Radio:—(28th) 146-25.
Bharat Bibles:—(29th) 160.
Wandless National:—(25th) 75.
Wandless National:—(25th) 75.

Automobiles and Accessories:
Hind Cycles:—(25th) 80.
Bajaj Auto (New):—(28th) 60;
(29th) 63.

Dyes, Chemicals, Etc.:
Adarsh Chemicals:—(27th) 75;
(28th) 74, 76.
Alembic Chemical:—(27th) 158-75,
157; (28th) 157.
Alembic Chemical (New):—(27th)
141-25, 143.
Ariabs (Rs 80):—(28th) 95, 96;
(29th) 96.
Citric India:—(25th) 72; (27th) 70,
69-50, 72, 70; (28th) 72.
Colour Chem.:—(25th) 300; (27th)
300; (28th) 320; (29th) 320, 317-50.
Dharamsi Chemical:—(29th) 117-50.
Pesticides:—(25th) 6; (27th) 6-36.
Sardesai Brothers (Rs 50):—(25th)
36, 35; (27th) 35.
Synthetics and Chemicals:—(25th)
137, 130, 133; (27th) 136, 135, 136;
(28th) 137, 139, 136; (29th) 135,
137, 136.
Ultramarine and Pigments:—
(25th) 140; (28th) 137-50; (29th)
138-75.
Universal Dyestuff:—(27th) 31-75.

Sugar:
New Swadeshi:—(25th) 275; (27th)
250.
Oudh:—(25th) 150; (27th) 140.

Rubber Goods and Tyres:
Coal Tyres:—(27th) 137-50, 135;
(28th) 135; (29th) 133-75, 140.
Madras Rubber:—(28th) 17-52;
(29th) 17-52.
Premier Tyres:—(27th) 109, 112;
(28th) 111, 113; (29th) 111-50.

Other Miscellaneous:
Antiriction Bearings:—(25th) 8;
(29th) 7-52.
Associated Bearing:—(25th) 128,
130; (27th) 132; (28th) 134, 135;
(29th) 132.
Bombay Oxygen:—(25th) 84, 83;
(27th) 81-85, 83; (28th) 88-50;
(29th) 88, 86.
Camphor and Allied:—(28th) 96.
Central Prov. Railway:—(25th) 47,
Chemcot:—(27th) 158, 160; (28th)
160; (29th) 160-50, 158, 160.
G. Claridge:—(29th) 180.
Gammon India:—(28th) 16-52,
16-68; (29th) 16-24, 16-52.
Hindustan Wire Glass:—(27th)
140, 142; (28th) 142-50, 144; (29th)
141, 143.
Kilick Industries:—(25th) 77;
(28th) 76, 75.

Permanent Magnets:—(25th) 180,
105, 160; (27th) 167-50, 170;
(28th) 175; (29th) 174, 170, 177-50,
175.
Phillips Carbon:—(25th) 16-52;
(27th) 16, 16-52; (28th) 17,
Sirdar Carbonic Gas:—(27th) 560.

Cleared Securities:
Cotton Textiles:
Apollo:—(29th) 1-88, 1-90.
Bombay Dyeing:—(28th) 62-10,
Elphinstone:—(25th) 91.
India United:—(25th) 22-20, 22-40;
(27th) 22-76, 22-48; (29th) 22-48,
22-76, 23, 22-52; (29th) 22-48.
India United (Defd.):—(25th) 2-38;
(28th) 2-54, 2-56; (29th) 2-52, 2-54.
Indore:—(25th) 181, 185.
Kohinoor:—(25th) 273; (27th) 277,
276, 278; (28th) 280.
Podar:—(25th) 10-52; (28th) 10-52.
S'mplex:—(28th) 128-50.
Standard:—(25th) 7-25; (27th) 7-30,
7-25, 7-27; (28th) 7-37, 7-35; (29th)
7-27, 7-30.

Cement:
A.C.C.:—(25th) 139; (27th) 138-50,
140; (28th) 139-50, 140, 139-50.
Orissa:—(28th) 14-48, 14-60; (29th)
14-64.

Steel:
Indian Iron:—(25th) 19-20; (27th)
19-20, 19-36; (28th) 19-28, 19-32;
(29th) 19-20, 19-24.
Tata Steel:—(25th) 117; (27th)
116-75, 116-50, 117-75; (28th) 117-75,
117, 117-75, 117-50; (29th) 117,
117-25.

Engineering:
Alcock:—(28th) 304; (29th) 300,
304.
Tata Eng. and Locomotive:—(25th)
272, 271; (27th) 280, 284, 278, 281;
(28th) 280, 278, 278; (29th) 277,
276, 280.
Volts:—(25th) 240, 245; (27th) 245,
248; (28th) 250, 249-50; (29th)
246, 250.

Shipping:
Scindia:—(25th) 10-28, 10-44; (27th)
10-48, 10-64; (28th) 10-76, 10-80,
10-60; (29th) 10-52, 10-40, 10-64.

Dyes and Chemicals:
Indian Dyestuff:—(25th) 376-25;
(27th) 382-50, 390; (28th) 390,
383-75, 387-50; (29th) 285, 282-80.
Tata Chemical:—(25th) 14-20, 14-40;
(27th) 14-60, 14-80; (28th) 14-88,
14-92.
Sugar:
Maharashtra:—(29th) 129.
Miscellaneous:
Bombay Burmah (F.P.):—(25th)
613, 620, 617; (27th) 617, 622;
(28th) 625, 622; (29th) 619, 621.
B. B. Petrol:—(25th) 2-60, 2-24;
(27th) 2-60, 2-68; (28th) 2-72, 2-62;
(29th) 2-64, 2-50.
Hindustan Motors:—(25th) 15-48,
15-60; (27th) 15-56, 15-92; (28th)
16, 15-92; (29th) 15-80, 15-68, 16-12.
Premier Auto:—(25th) 101-50;
(27th) 102; (28th) 128-50, 130;
(29th) 128-50.
Premier Construction:—(28th) 128-50;
130; (29th) 128-50.

DIVIDEND DECLARED & FORTHCOMING MEETINGS

Date of meeting	Name of Company	Period ended	Dividend per share	Closure of Books
6-4-63	Belsund Sugar	30-9-62	0.50	18-3 to 8-4-63
11-4-63	National Rubber	31-12-62	8%	27-3 to 17-4-63
18-4-63	Madras Rubber	30-9-62	0.50	1-4 to 18-4-63
19-4-63	Indian Tack and Nail	31-12-62	0.45	5-4 to 19-4-63
24-4-63	Dunlop Rubber	31-12-62	Nil	17-4 to 18-5-63
26-4-63	Indian Aluminium	31-12-62	1.50	5-4 to 26-4-63
26-4-63	Calcutta Landing and Shipping	31-10-62	1.00(f)	5-4 to 26-4-63
29-4-63	Jay Shree Tea Industries	31-12-62	2.20	12-4 to 26-4-63
29-4-63	Jessop & Co.	31-10-62	1.00	15-4 to 29-4-63
30-4-63	Raza Buland	31-10-62	1.00	17-4 to 29-4-63
	Associated Stone	30-9-62	1.40	11-4 to 30-4-63
	Bharat Nidhi	31-12-62	1.40	22-4 to 29-4-63
	Killick Industries	31-12-62	3.50	18-4 to 30-4-63
	Polson	31-12-62	1.75	23-4 to 3-5-63
	Empire Dyeing	31-12-62	1.75	23-4 to 7-5-63
	G. Claridge	31-12-62	10.50	12-4 to 3-5-63
	Ahmedabad Advance	31-12-62	1.75	15-4 to 3-5-63
	Swadeshi Mills	31-12-62	1.75	15-4 to 3-5-63
	Tata Mills	31-12-62	1.75	15-4 to 3-5-63
	Osmanbahi	31-12-62	1.75	15-4 to 3-5-63
	Kil Koatgiri	31-10-62	Nil	15-4 to 3-5-63
	Oucherlony	31-10-62	17% (f)	15-4 to 29-4-63
	Vasanta Mills	31-12-62	6%	17-4 to 30-4-63
	Trichinopoly Mills	31-12-62	20%	10-4 to 24-4-63
			10%	15-4 to 30-4-63

Madras Stock Exchange

(FROM 25th TO 29th MARCH 1963)

Government Securities:
3% 1963-65 G. I. Loan:—(28th)
99.50 ct. sl.
3½% 1964 N. P. Loan:—(28th) 99.10
ct. sl.
3½% 1965 N. P. Loan:—(28th) 98.85
ct. sl.
4% 1964—Madras Loan:—(28th)
99.50 sl.; (29th) 99.50 ct. sl.
4% 1969—Madras Loan:—(27th)
95 ct. sl.
4½% 1974—Madras Loan:—(25th)
96 sl.; (28th) 96.30 ct. sl., 96.30
ct.; (29th) 96 sl., 96.05 sl.
4½% 1972—Madras Loan:—(28th)
94.80 sl., 95 ct.
4½% 1972—Madras Eite. Board
Bonds:—(25th) 96.00 sl.
4½% Kerala Loan:—(27th) 96.25 ct.
sl.
4½% Andhra Loan:—(28th) 96.30 ct.
sl.

Fixed Interest Securities:
Indian Steel Rolling (Pref.):—(25th)
7.55 ct.; (27th) 7.65 ct.; (28th) 7.63
ct.
South Madras Elec. (2nd Pref.):—
(25th) 7.12 sl.
McDowell (Pref.):—(25th) 75.00.
Spencer (A. Pref.):—(27th) 6.85.
K. C. P. (2nd Pref.):—(27th) 99;
(28th) 99 ct. 99.25; (29th) 99.25.
Kil Kotagiri (Pref.):—(28th) 7.31.
Kasturi & Sons (Deb.):—(28th) 100
ct.; (29th) 100 ct.

Equity Stores:
Plantings:
Be Be:—(25th) 210 ct.
Midland:—(27th) 10.25 ct. sl.
Periakaramalai:—(29th) 3.05 ct.
Puthuthottam:—(29th) 1.75.

Textiles:
Kothari Textiles:—(29th) 10.55,
10.10, sl.
Madura:—(28th) 28.25 sl.
Saciul Textiles:—(29th) 4.26 ct.
S. J. Viscose:—(25th) 139.50, 139;
(27th) 139; (28th) 142.

Miscellaneous:
Aluminium Indus. (Rst.):—(25th)
2.65, 2.50 ct. sl., 2.75 ct.; (27th)
2.65, 2.50, 2.45, 2.40; (28th) 2.30,
ct. sl., 2.40, 2.45 ct.
Asiatic Oxygen:—(25th) 8.75 ct. sl.
Central Scientifics:—(25th) 6.20 ct.
Dalmia Cement:—(25th) 12 sl.
Hindustan Pilkington:—(27th) 15.87
ct.
Hindustan Twyford:—(25th) 13.37
ct.
Premier Automobiles:—(25th) 10-50
ct., 10-4 ct.
Seshasayee Paper:—(27th) 7.30 sl;
(29th) 7.50 sl.
Tata Oil:—(25th) 57 ct.
The Madras and Bombay Stock Ex-
changes were closed on 26-3-1963.
No business was done in the Cal-
cutta Stock Exchange from 23rd
March, due to depressed conditions,
though the market remained officially
open.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT:	(In 000's of Rs.)		
	Week Ended		
	29-3-63	22-3-63	30-3-62
LIABILITIES:			
Notes in Banking Dept.	8,56,44	19,45,03	25,37,09
Notes in Circulation	2241,95,75	2230,43,64	2070,30,22
	3250,52,19	2249,88,67	2095,67,31
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76,10	117,76,10	117,76,03
(b) Held outside India			
Foreign Securities	105,08,43	105,08,43	113,86,07
Total of A	222,84,53	222,84,53	231,62,10
B. Rupee Coin	116,25,51	115,61,99	116,91,49
Rupee Securities	1911,42,15	1911,42,15	1747,13,72
	3250,52,19	2249,88,67	2095,67,31

BANKING DEPARTMENT:			
	Week Ended		
	29-3-63	22-3-63	30-3-62
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	61,00,00	61,00,00	50,00,00
National Agricultural Credit (Stabilisation) Fund	7,00,00	7,00,00	6,00,00
Deposits:			
(a) Central Govt.	55,82,85	61,66,14	71,29,58
(b) State Govts.	31,42,45	27,61,89	15,88,75
(c) Scheduled Banks	74,91,14	71,68,54	72,73,02
(d) State Co-operative Banks	2,48,58	2,51,29	...
(e) Other Banks	4,38	5,49	...
Others	172,39,18	169,22,93	152,35,92
Bills Payable	44,52,11	42,58,39	33,05,95
Other Liabilities	65,66,14	63,34,66	57,78,37
	600,26,83	591,69,33	544,11,59
ASSETS:			
Notes	8,56,44	19,45,03	25,37,09
Rupee Coin	3,13	1,80	2,11
Small Coin	2,34	2,26	3,14
(a) Loans & Adv. to:			
(i) State Govts.	25,87,47	23,96,41	...
(ii) State Co-operative Banks	9,38,16	9,60,71	...
(iii) Central Land Mortgage Banks	...	...	...
(iv) Investment Cent.	...	...	...
(v) Land Mortgage Bk. De. entures...	2,84,88	2,84,88	...
Bills Purchased and Discounted:			
Internal	66,00,18	60,76,19	46,60,45
External	11,20,05	12,48,67	15,84,96
Govt. Treasury Bills	28,88,75	30,34,90	88,88,75
Loans & adv. to Govts.	71,28,37	69,37,57	...
Scheduled Banks	124,96,62	136,56,85	177,69,14
State Co-operative Banks	1,67,90	1,65,37	...
Others	214,62,39	199,71,66	163,48,19
Investments	35,40,15	34,86,83	36,32,66
Other Assets	600,26,83	591,69,33	544,11,59

(1) The item 'Other Loans and Advances' includes Rs 51,29,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In Million £)		Week ended	
	27-3-63	20-3-63	28-3-62
Notes in Circulation	2,320.0	2,312.3	2,301.6
Notes in Banking Department	30.4	38.0	73.8
Govt. debt and securities	2,349.0	2,349.0	2,374.0
Other securities	0.8	0.7	0.7
Gold Coin and Bullion	0.8	0.4	0.4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts	15.2	17.9	15.0
Special Deposits	...	...	...
Bankers	254.0	257.9	352.4
Other	76.3	74.2	72.5
Total	345.5	350.0	512.2
SECURITIES:—			
Government	249.1	243.1	449.1
Discount and Advances	61.4	64.5	66.6
Other	22.3	22.0	20.3
Total	332.8	329.6	516.1
Banking Department reserves	31.2	38.9	74.6
"Precaution" %	9.0	11.1	13.0

Known and trusted on every Continent
of the globe, the trademark 'Sanforized'
can boost the export of Indian cottons

The Birthday Gift

IF YOU WERE CHARLES II YOU'D LOOK FOR AN OAK TREE...

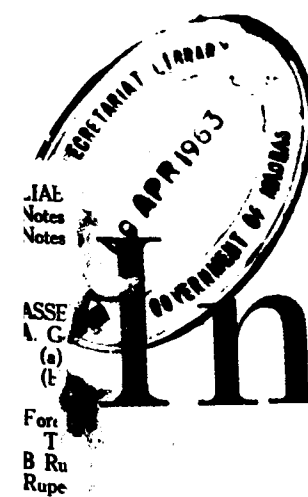
SANFORIZED

cloth that is labelled 'Sanforized' has the identical international standard of performance - it will not shrink out of fit. The trademark can give a tremendous boost to India's export of cotton textiles. It can help the industry to touch - perhaps exceed - the Third Plan target of 800 million yards of cloth for export and thus earn valuable foreign exchange.

Issued by Cluett, Peabody & Co., Inc. (Incorporated in the U.S.A. with limited liability) proprietors of the registered trademark 'SANFORIZED'. The trademark proprietors use the trademark 'SANFORIZED', or permit its use by authorised registered users, only in respect of tested fabric which meets the trademark proprietors' strict requirements as to residual shrinkage.

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

maaz SAN, 2014



LIAT
Notes
ASSE
A. G.
(a)
(E)
For
T
B Ru
Rupe

LIAT
Capit
Rece
Nati
C
Of
Nat
C
Dep
(a)
(E)
(C)

Indian Finance

Founded by C. S. RANGASWAMI

Saturday, 13 April 1963

Price
Rs. 1.50

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

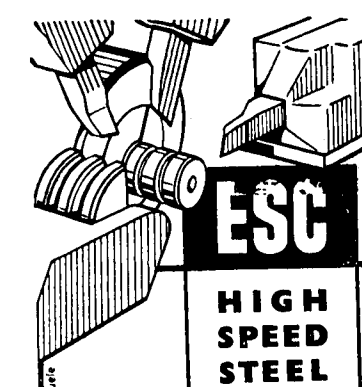
For Service and Security

Chairman
Dr. N. N. LAW, M.A., Ph.D.
Managing Director
Mr. P. N. TALUKDAR, M.A. (Cantab).

BRANCHES AT

BOMBAY—United Bank of India Building, Sir P. M. Road, Fort; MADRAS—105, Armenian Street, G.T.; NEW DELHI—64, Jangpeth; NAGPUR—Indian Mutual Building, Mount Road Ext.; LUCKNOW—Hazratganj; PATNA—Rajendra Path; CALCUTTA—Panbazar; JALPAIGURI—Desh Bandhu Chittaranjan Rd.; COCHIN—XII/168, Jew Town; ASANSOL—Janaki Bhaban, East End, G. T. Road; BANGALORE—Kempegowda Road; HYDERABAD—Opposite State Bank of India, Gun Foundry; KANPUR—Amlatola; CUTTACK—Cantonment Road; INDORE—Sardar Building, 622, Jewahar Marg; DACCA—4, Chittaranjan Avenue; AHMEDABAD—Lal Darwaja; KANPUR—Shyam Sundar Building; POONA—1487 Shukrawar Peth Lakade Joshi; NAIROBI—Booth House, Victoria Street.

FIRE • MARINE • MOTOR • MISCELLANEOUS ACCIDENT
Head office: HINDUSTHAN BUILDINGS, CALCUTTA-13



Sole Concessionaires
**GREAVES COTTON
& CO. LTD.**

Bombay Calcutta Madras
New Delhi Kanpur
Bangalore Ahmedabad
Coimbatore Ranchi
Asansol Guwahati
Bhubaneswar

Raili House, 16, Hare Street,
Post Box 702, Calcutta 1.

For SAFETY
and SECURITY
Bank with
CENTRAL

DEPOSITS
accepted from
3 DAYS to 5 YEARS
at interest from
3% p.a. to 5% p.a.

THE CENTRAL BANK OF INDIA LTD.

TOTAL DEPOSITS EXCEED Rs. 236 CRORES.



**CALCIUM
CARBIDE**

Guaranteed to Grade A
of the ISI Specification

Manufactured by
INDUSTRIAL CHEMICALS LIMITED
TALAYUTHU MADRAS

IN ALL STANDARD SIZES INCLUDING N. D. 14

SOLE DISTRIBUTORS
V. D. SWAMI & CO. PRIVATE Ltd.
2, MANGOE LANE CALCUTTA-1

GET THE BEST — GET CALCIUM CARBIDE

FDS CS

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

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

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

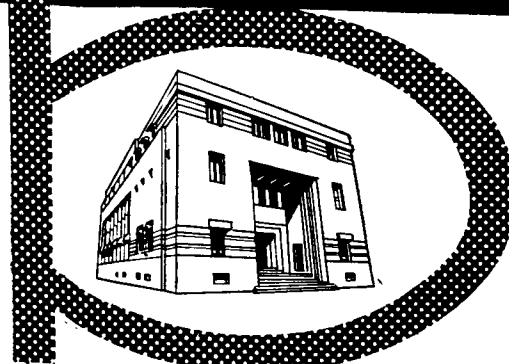
116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

THE BANK OF BARODA

for
Courtesy, Efficiency
and
Complete Banking Service
to
Help the Plans Succeed!

There are over
165 offices in India,
and in London, Kampala,
Dar-es-Salaam, Mwanza,
Jinja, Kisumu, Mbale,
Moshi, Mombasa, Nairobi,
Naraingunj (East Pakistan),
Port Louis (Mauritius),
and Suva (Fiji Islands).

THE
BANK OF BARODA LTD.
(Estd. 1908)
Head Office: Baroda



The Calcutta Offices are at:
Brabourne Road, Burra Bazar,
• Bhowanipur, • Dum Dum,
• India Exchange (Main Branch),
M. Gandhi Road, Sham Bazar,
Lake Market.

• Branches where Safe Deposit
Lockers/Vaults are provided.

Special facilities for
DENA BANK clients

FREE Mail Transfer
upto Rs. 10,000/- once a day
for CURRENT ACCOUNT Clients

Open a current account with Dena Bank
and avail yourself of this facility

Cheques on any DENA BANK Office
for ANY AMOUNT collected at **PAR**

Insist on payment by Dena Bank cheque

DENA BANK

DEVKARAN NANJEE BANKING CO. LTD.
Regd. Office: Devkaran Nanjee Bldgs., 17 Horniman Circle, Bombay-1
Over 110 Offices and 35 Safe Deposit Vaults
Pravinchandra V. Gandhi Managing Director

DB/SE/63

ALLAHABAD BANK LIMITED

Established 1865

(Affiliated to The Chartered Bank)

REGISTERED OFFICE:
14, INDIA EXCHANGE PLACE,
CALCUTTA-1

Safe Deposit Lockers are available on moderate
terms at the Following Offices:

Ahmedabad, Aligarh, Allahabad, Allahabad—City, Allahabad—Katra, Ambala—Cantt.,
Auraiya, Bangalore, Bareilly, Bareilly—Shiamganj, Bhagalpur, Bhopal, Bombay, Calcutta,
Calcutta—College St. Market, Calcutta—Shambazar, Calcutta—South, Chandigarh,
Dehra Dun, Faizabad, Firozabad, Ghaziabad, Hyderabad—Deccan, Jabalpur—Civil Lines,
Jhansi, Jullender—City, Jullender—Civil Lines, Kalpi, Kanpur, Lucknow, Lucknow
City, Meerut, Meerut City, Modinagar, Moradabad, Mussorie, Nagpur, Nagpur—
Gandhi Bag, Nainital, New Delhi—Karol Bagh, Orai, Patna, Patna—University.

A.B. 21.

M. J. MacLaren,
General Manager.

SOUTHERN BANK LIMITED

(Scheduled Bank)

Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.
Phone: 22-5988 & 22-5989

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

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

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

Indian Finance

Established 1928

13 April 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Private
Limited from 116 Lower Circular Road,
Calcutta—Phone: 24-4732—Gram: Infinitum.
London and Overseas Representatives: Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
9022.

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

Contents

	Page
Leading Articles	567
Spotlight on Agriculture	
SPT—Some Legal Conundrums	
The Budget and Sterling—By Paul Einzig	
World of Finance	570
Money Market—Chaos in Interest Rates	
Bank Returns—The Fiscal Year-end Disbursements	
Notes	571
Estimates Committee—On Coal	
—And Oil	
Cotton Textiles—Problems Galore	
Engineering Industry—Idle Capacity	
US—A Letter from Washington	
Spark Plugs—Great Strides in Recent Years	
A Correction	
Clive Street Gossip	573
Olympus	574
EEC for Liberal Trade Policies	575
Chairman's Speech	
National Rubber Manufacturers Limited	
Markets	576
For the Investors	582
Transactions	584

Spotlight on Agriculture

More than usual interest attached to the All-India Congress Committee session which concluded its two day meeting early this week in New Delhi, meeting as it did after an interval of ten months during which period tremendous changes have taken place in the country. The national emergency has imparted new urgency to defence preparations which have now been given the highest priority. The country is asking and getting large scale military aid from western countries, particularly the US and the UK and this is to be reconciled with our policy of non-alignment. There is therefore room for honest doubt even among Congressmen, whether we should continue to call ourselves non-aligned. But the speeches on the official resolution on Chinese aggression have clearly shown that the overwhelming majority of the Congress Party is in full agreement with the policy of non-alignment followed by the Prime Minister.

But it was not logic-chopping about non-alignment that made the session memorable, but the fact that it succeeded in turning the spotlight on the agricultural and industrial situation in the country. It is good both for the Congress and the country at large that a frank and uninhibited appraisal of the progress made on the agricultural front has been made. Despite large outlay on agricultural development and the building of impressive dams and reservoirs, agricultural production has lagged behind during the first two years of the Third Plan. The Third Plan has set a target of 100 million tons for foodgrains production by 1955-56, but the annual output even at the end of the second year is only of the order of 80 million tons. This compares with the annual output of 76 million tons achieved by the end of the Second Plan. Such disappointing performance is not confined to foodgrains, but is true of almost all other agricultural commodities. For instance cotton production has declined sizably during 1961-62 to 46.30 lakh bales as against 53.95 lakh bales during the previous season. The shortfall has already cost the country dearly in foreign exchange. A recent study made by the Planning Commission has estimated the demand for cotton in the country to double in the next thirteen years. The progress of cotton production has received a setback during the current Plan, though it improved from 29 lakh bales at the beginning of the First Plan to 54 lakh bales at the end of the Second Plan. Production of oilseeds too is not making the planned pace of progress as output during the year 1961-62 has touched a level of only 68.25 lakh tons while the Third Plan target is as high as 98 lakh tons. At this rate, the overall increase of 30 per cent in agricultural production envisaged by the Third Plan is well nigh impossible.

Evidently Mr G. L. Nanda's note on agricultural and industrial production which formed the starting point for the discussion in the AICC is a sequel to the finding of the Planning Commission's Panel on Agriculture. The Panel pointed out in February this year that agricultural production had been stagnant during the first two years of the current Plan and if the target of 100 million tons of foodgrains were to be hit, a big effort would be required in the remaining three years of the Plan. Mr Nanda's assessment is that "even allowing for the weather factor, the rate of growth of agricultural production still shows no improvement over that of the last decade which itself was only

half of the higher rate envisaged for the Third Plan period."

There has been considerable complacency in this matter, our parousness being obscured by the fact of massive PL 480 imports. A good share of the blame for creating a feeling of complacency in regard to food production in particular is to go to the Ministry of Food and Agriculture. This Ministry's annual report for 1962-63 has been giving the impression that nothing is seriously amiss on the agricultural front and whatever setback there has been is largely to be attributed to unfavourable weather conditions. It has struck a confident note about agricultural production in that it maintains that stability in output has been attained.

In the AICC discussion also Mr Patil and his Deputy have tried to shift the blame for any setback in agriculture on the fact that the Food and Agricultural Ministry does not have full control over the agricultural sector as a whole. This is partly true, since primarily agriculture is the responsibility of the States and the States have, by and large, failed the Centre. Avowals of the importance of Agriculture are frequent enough and large allocations of funds are made in the plans. But allotment is one thing, spending them and spending them usefully is another.

The pattern of failure has its lessons no less than its intriguing aspects. For example re-sounding success has attended agricultural programmes in the States of Madras and Punjab. The Prime Minister referred to this phenomenon and wanted an investigation on why other States have not been able to make similar progress in agricultural production. It has since been announced that this investigation is to be carried out by a team of Union Ministers themselves. But some time ago the Central Government had announced its decision to send three teams of officials of the two Central Ministries of Food and Agriculture and Community Development and Cooperation and the Planning Commission to the States to review their agricultural programmes. In the circumstance a further investigation by Ministers seems a piece of escapism from the real task which is the actual execution of fairly evident duties.

It is imperative that the factors impeding rapid agricultural development are identified and the remedies applied expeditiously. In a recent brochure entitled "Development of Agriculture", the Federation of Indian Chambers of Commerce and Industry has indicated the lines on which action may be initiated so that the required rate of agricultural growth is attained. The suggestions put forth in the brochure for fostering increased agricultural production are practical though the plea for permitting joint stock companies to undertake agricultural production may not be acceptable to Government. Perhaps the biggest handicap of our agriculture is its low productivity. There is no reason why the yield per acre should continue to be low in India while elsewhere in the world, farmers are able to obtain a sizably larger yield. It is often assumed that since there has been a large increase in irrigation facilities, production should also increase automatically. As the FICCI points out the availability of irrigation facilities should be accompanied by a proper system of drainage, supply of improved seeds, fertilisers, agricultural implements and provision of credit.

SPT

Some Legal Conundrums

Eligible Reserves

The next question that we shall consider is the nature of the reserves that shall enter the capital base computed according to the Second Schedule of the SPT Bill. [This lays down that the capital of the company for the purposes of SPT will be the sum of the paid-up capital and of its reserves on the first day of the year of account of the company in so far as the amounts credited to such reserves have not been allowed in computing its profits for the purpose of the Indian Income-tax Act 1922 or the Income-tax Act, 1961. Such a capital base should be further adjusted for the net value of the assets that produce the income that have been excluded from the total income under rule 1 of the First Schedule. Secondly, increase in capital or reserves brought about by revaluation of assets will have to be ignored in computing the capital base. Premia on shares received in cash and standing to the credit of the share premium account are to be deemed to be part of the paid-up capital. Rule 2 provides for increase (or decrease) in the capital of the company in the course of the accounting year by prescribing adjustment of the capital in proportion to the period such increase or decrease is effective. Rule 3 provides for adjustments of the capital base where the whole income of a company is not taxable under the Income-tax Act. Such a situation will arise in the case of plantation companies part of whose income may be agricultural or in the case of a foreign company which may have foreign income not forming part of the total income for income-tax purposes in India. In such cases, the rule provides for a rough and ready computation of the capital base. It enjoins that the capital computed on the basis of rule 1 should be reduced by the proportion that the income not taxable under the Income-tax Act bears to the entire income of the company.]

What is the nature of the reserve that does not qualify for figuring in the capital base discussed above? The rule says that reserves "in so far as all the amounts credited thereto have not been allowed" in the computation of the company's profits in its income-tax assessment will qualify. Instances of disqualified reserves have been generally taken to be reserve for bad debts, depreciation reserve and development rebate reserve. In practice, companies often charge bad debts and depreciation to the profit and loss account and therefore these do not form part of any reserves. And where a reserve for bad debts is created, it is doubtful whether the amount appropriated to it in any year will be automatically allowed in the income-tax assessment for that year except, of course, in the case of a financial corporation engaged in long-term finance for industrial development in India for which special provisions have been made in the Income-tax Act. In all other cases, the requirement for allowance as a deduction of a bad debt is that it should have been written off in the books. (However, it has been held that it is not necessary that the amount should be written off the account of the debtor.) Secondly, where a reserve for bad debts has been created by a debit to the profit and loss account, the adjustment for final write off is made by a debit to the said reserve account with a corresponding credit to the particular debtor's account in consequence of which the quantum of reserve gets automatically reduced. In any event, in the actual computation of the reserve, all the relevant factors

will be taken into account to see that no amount allowed in the income tax assessment as a deduction forms part of the reserve.

D. R. Reserve: Is it Eligible?

In the case of the development rebate, a rather interesting argument may be advanced by assessee to the effect that the development rebate reserve is not one created out of amounts allowed as a deduction in income-tax assessments. The reasoning runs somewhat as follows:

Section 33 of the Income-tax provides for the allowance as a deduction of a particular sum by way of development rebate. This allowance is subject to the provisions of section 34. Section 34(3) (a) provides that the deduction referred to in section 33 shall not be allowed unless an amount equal to seventy-five per cent of the development rebate to be actually allowed is debited to the profit and loss account of the relevant previous year and credited to a reserve account. Now what is allowed in the computation of profits, the argument runs, is not the amount credited to the reserve account but another amount computed by the Income-tax Officer in accordance with section 33. Section 34 mentions merely the condition precedent for the allowance of a sum mentioned in section 33 and it is this latter amount that is allowed as a deduction. By the same token, what is transferred to a reserve under section 34 is not an amount allowed in computing the taxable profits.

This is supported by the wordings of the two sections. As quoted partially earlier, section 33 says in terms that "a sum by way of development rebate . . . be allowed as a deduction . . ." This amount is a stated percentage of the cost of the asset installed. Now section 34 also mentions "deduction referred to in section 33." It is therefore clear that the deduction for income tax purposes is the sum calculated according to section 33 and none else. Secondly, section 34 goes on further to identify the amount with which it (i.e. section 34) is concerned. It says that the deduction referred to in section 33 shall not be allowed unless "an amount equal to seventy-five per cent of the development rebate to be actually allowed is debited to the profit and loss account . . . and credited to a reserve account." The words in italics are very important. What is transferred to the reserves is not the development rebate allowed, or even seventy-five per cent of it. It is an amount equal to seventy-five per cent of the development rebate. In other words, there is only equivalence (to the extent of seventy-five per cent) and no identity between the amount allowed in computing the profits for income-tax assessments and the amount transferred to a reserve.

Deductible Tax

THE next question is the most difficult of all we have been considering. It is: What is the amount of tax that is contemplated as deductible under rule 2 of the First Schedule? The answer to this question is of the greatest importance since the interpretation most favourable to the assessee makes a substantial difference to the Super Profits Tax payable. The circumstance that the yield from the tax estimated at Rs 25 crores is too low on the most unfavourable interpretation of the section would seem to argue that the favourable interpretation is what Authority has in

mind. Unfortunately for this comforting conclusion, there are other official pronouncements that make this impossible. In any event, courts will take no notice of these things and will be solely guided by the wording of the section. It is therefore necessary to examine it.

Rule 2 of the First schedule says: "On the balance of the total income, income-tax and super-tax shall be calculated at the rates in force in the financial year as if such income had been the total income no portion of which had been exempt from the payment of income-tax or super-tax and on no portion of which any deduction of income-tax or super-tax had been admissible under any provisions of the Income-tax Act or the annual Finance Act; and the tax so calculated shall be deducted from the amount of income aforesaid."

It would seem that there are at least three possible interpretations of this rule, two of them official. In his budget speech, Mr. Morarji Desai said: "The tax will operate when the income of a company after deducting the income-tax and super-tax payable by it exceeds 6 per cent of the capital . . ." This would seem to imply that the actual tax on the income levied by the Income-tax Officer will be the amount deducted. The second interpretation is that deductible from the Statement of Objects and Reasons of the Bill. This says that the "object of this Bill is to impose a special tax on certain companies on their income and profits as reduced by the income-tax and super-tax chargeable thereon. . . ." There is some difference between tax chargeable on the income of a company and the tax payable by a company into which we need not go here. It is enough to note that a plain reading of the rule makes both interpretations too loose for legal purposes. For example, apart from everything else, neither makes any reservation about the tax attributable to incomes (like income under the head "Capital Gains") that have been excluded from the total income under rule 1.

Even otherwise, the equation of the result of the computation of income-tax and super-tax in rule 2 with the amount of these taxes payable by a company or chargeable on its income would appear to be manifestly wrong. Not only does the rule not say so, it says something else that excludes such a view. It says that an elaborate notional computation shall be made ignoring the fact that the total income may include items that are exempt. In other words, whatever may be the actual tax paid by the company (or chargeable on its income) under the Income-tax Act, the SPT bill contemplates a larger allowance for deduction as tax in the determination of the chargeable profits. Thus, though income from new industrial undertakings and (to take an example of an item provided in the annual Finance Act,) income from exports, in computing the income-tax and super-tax according to rule 2, it will have to be assumed that they are not so exempt and the tax calculated on them will have to be deducted.

50% or 80%?

But the crucial question remains: what are the rates at which this calculation is to be made? To appreciate the full force of the implication of this question, it may be stated at once that according to one interpretation the deduction for income-tax and super-tax can be as high as 80 per cent, whereas the more unfavourable interpretation would put this percentage of income-tax and super-tax at 50 per cent in most cases. This consequence arises by the differing interpretation of the expression "rates in force in the financial

year." The argument is that this expression refers to rates applicable to companies in general and not to the rates applicable to any particular company. There is no difficulty about income-tax as all companies have the same rate of income-tax. In the case of super-tax difficulties arise. In paragraph D of part II of the First Schedule of the Finance Bill, 1963 (which will eventually be the Annual Finance Act relevant for 1963-64 assessment) provisions for super-tax on companies are made thus:

Paragraph D

In the case of every company . . .

Rates of Super-tax

on the whole of the total income . . . 55 per cent, provided that . . .

Here follows a series of rebates for different companies and different incomes resulting in different effective rates for different companies.

The argument is that the rate of super-tax referred to in rule 2 is the "basic" super-tax rate viz. 55 per cent and together with the basic income-tax rate of 25 per cent the notional deduction for tax should be at 80 per cent.

The argument against this view runs somewhat like this: There is no such thing as a basic rate of super-tax but only different rates of super-tax for different incomes and different companies. This is evident by the heading "Rates of Super-tax" in the Finance Bill implying differing super-tax rates. (In the provisions for income-tax on companies, the heading is, significantly, "Rate of Income-tax".) Therefore, the provisions of rule 2 merely mean that the tax will be calculated for each company at rates applicable to it and to its different incomes and this tax shall be deducted. There is no reason to restrict the plural "rates" in the rule as applicable to a rate of income-tax and a rate of super-tax. They may refer to different rates of super-tax also.

A Supreme Court Decision

Some support for the second interpretation can be had from the decision of the Supreme Court in the case of Rajputana Agencies vs. Commissioner of Income-tax (35 I.T.R. page 168.) There the question arose in the context of tax on excess dividends. As is well known, undistributed profits used to get a rebate from income-tax of one anna in the rupee formerly. If subsequently, there was a distribution of dividends in excess of the available taxed profits of the year, it was provided that there shall be levied an additional income-tax "equal to the sum, if any, by which the aggregate amount of income-tax actually borne by such excess falls short of the amount calculated at the rate of five annas per rupee" on the excess. Now, by virtue of certain concessions given to incomes arising in former princely states in those years, the effective average rate at which the appellant company was taxed was 16 pies in the rupee, which was much less than the Indian rate. So in computing the rate at which the excess dividend was to be taxed, the Income-tax department took it as the difference between five annas and 16 pies. The company contended that the rebate it obtained under the Part B States Concessions Order was irrelevant in determining the rate at which the excess dividends should be charged, for the expression used in the Finance Act is "the rate applicable to the total income of the company" and this must be the rate mentioned in the Finance Act as applicable to "companies." This contention was repelled by the Supreme Court which held that the

phrase "the rate applicable to the total income of the company" . . . "referred not to the rate prescribed by the Act (i.e. Finance Act) for the relevant year generally in reference to income of companies, but to the rate actually applied in a given case."

This would seem to be pretty categorical and arising it does in another context in which a notional computation is made of tax on companies, it may seem conclusive. Even so, there may be some difficulties stemming from the difference in phraseology. For example, the Supreme Court was interpreting the expression "rate applicable to the total income of the company." The form of words especially the definite article before "total income" and before "company" made the argument that the rate referred there was the general rate applicable to companies difficult to sustain. But the expression used in the SPT Bill is "rates in force in the financial year." There is apparently nothing here to connect the rates with any particular company and since the computation is notional such a divorce from a particular assessee is not so bizarre as to make the rule of construction regarding avoidance of obvious absurdities applicable here. The question may therefore well be open.

There is perhaps one consolation in all this. If there is little comfort for assessee, there is plenty of money for lawyers in these conundrums, unless, of course, the Legislature makes its intentions plainer.

Concluded

The Budget and Sterling

By Paul Einzig

MR MAUDLING'S eagerly-awaited Budget struck a compromise between the fanatics of expansionism and their opponents. There is to be expansion, as indeed there is bound to be with an overall deficit of nearly £700 million. Nor is it the Government's intention to mop up the additional purchasing power thus to be created. The fact that interest on Savings Certificates has just been reduced and the issue of such certificates suspended for two months seems to show that the Government has no intention to stimulate genuine saving for the sake of neutralising the inflationary effect of the excess expenditure. That being so, it would be little short of miracle if the deficit did not produce inflationary effects. Consumer demand is bound to go up and with it wage demands will be accentuated. As for capital expenditure, it might derive some degree of encouragement from the Government's decision to end the "stop-go-stop-go" system. That system has been increasingly unpopular during the last two years or so, and it has become fashionable to be convinced that it is possible to proceed non-stop without running into inflation. The Budget statement endorsed that view by word and by action.

From this attitude it follows logically that there is no need for worrying about the effect of expansion on the balance of payments. Since expansion means an increase of the output there is, according to the new doctrine enunciated by Mr Maudling, no inflation in the long run. Any adverse effect during the transition period should be met out of the gold reserve and by making use of Britain's drawing right with the International Monetary Fund and other credit arrangements.

One is permitted to doubt the soundness of these views. But the new policy does mean that there is no need to worry about sterling until the next general election. The Government intends to bolster up sterling until then by meeting adverse balance, withdrawals of hot money and speculative pressure by running down international assets and by running up international short-term indebtedness. As far as it is possible to ascertain, there are enough assets and drawing rights to enable the Government to hold out until the spring of 1964 or even until the autumn of that year.

The Government's new policy also means that sterling will not be defended with the aid of high Bank rate and credit squeeze. Those weapons of the "stop-go" policy have been discarded. Expansion will be allowed to proceed and its burden will be borne by the gold reserve and by the drawing facilities.

It is possible that Britain will be saved of the long-run consequences of this policy by a convenient inflation in the United States, France and Germany. In the United States, too, it is tempting to throw caution to the wind and proceed with an expansionary policy regardless of its effect on the gold reserve. Judging by the size of this year's American Budgetary deficit, this is what is likely to happen. In France and in Germany pressure for higher wages is on the increase. Prices in France are already abnormally high and are likely to rise. Possibly by comprison the British inflation will be moderate, so that the balance of payments will not be affected by it. Otherwise whichever Party will win the general election would find the cupboard bare of gold and the drawing rights exhausted, so that the new Government would have to revert to "stop-go" whether it likes it or not. Anyhow it is something that there is no need to worry about sterling in the meantime.

—(Copyright).—

The Challenge

Defence effort necessitates development of a great ability to produce weapons and equipment and to transport them. At the same time, adequate supplies of essentials for civilian consumption must be maintained. All this involves tremendous finance. But to meet the requirement, the less we have to depend upon deficit financing the better for our economy.

The resources of the nation must be mobilised to feed the various needs for production and distribution. Bank is the most suited agency for this purpose. Put all your money in your bank account and make your payments by cheques. That will be your yet another direct contribution to the nation's defence effort.



United Bank of India Ltd.

REGD. OFFICE: 4, CLIVE GATE STREET, CALCUTTA-1



World of Finance

MONEY MARKET

Chaos in Interest Rates

THE end of March finally produced some relief for the banking system, with governmental disbursements apparently flowing back in the form of new Deposits. Some reduction in debt to the central banking institution has taken place, and there has been a slight easing in the call money market. But the fact remains that expansion in Scheduled Banks' credit during the current busy season—which notionally runs up to the end of April—is taking place at a record rate, and therefore the pressure upon the banking system has been severe. Even the considerable addition to Deposit resources in the three Fridays up to 5 April has, it is already apparent, not been enough to dispel the feeling of stringency; an abatement of pressure is all there has been.

The consequence is that banks are once more thinking in terms of how best new Deposits could be attracted. The State Bank herein appears to have given a lead by announcing its increase in Deposit rates. The prospect is that other banks, under the impetus of institutions which are already over-extended, will very likely consider before the end of the month another round of increase in Deposit rates that they themselves may pay on Deposits of various categories.

We have deliberately used the phrase "another round" to describe the probability of another increase in Deposit rates. For it seems to us that a species of spiral is to be noticeable in the earnings and expenditure of banks. Increase in Advances, arising from rising industrial demand for funds, contributes to enlarged earnings—but at the same time highlights the inadequacy of resources to cover the expansion; so the inter-bank call money rate firms up, and borrowings from the Reserve Bank reach into the penal tiers of interest. Expenditure thus rises, but the cost of the short-term borrowings does no great or lasting damage. It is the next step, the attempt by banks to secure new Deposits with greater permanency, which permanently adds to costs: the vain hope that higher interest rates on Deposits will quicken the pace of new accretions results merely in the charge of

interest paid for all Deposits moving up for all time.

The regrettable fact is that in times of slack there is no downward re-adjustment in rates on Deposits. As happened, for example, in 1957 and 1958, banks then get new Deposits for which they have no immediate use, for which, however, they pay through the nose. There is, we fear, no flexibility in the structure of interest rates in this country.

And in any event we do not for a moment believe that higher rates offered significantly contribute to the securing of new Deposits. If moreover account is taken of the fact that with any round of increase in Deposit rates the cost of the existing Deposits automatically goes up, it will be seen that such new resources are prohibitively and even calamitously dear.

The result is that the margin of earnings gets gradually eroded. The surplus available with banks either for transfer to reserve (whether published or inner) or for distribution of dividend fails to be of satisfactory size. Thus, each round of increase in interest rates is a self-defeating exercise.

We would urge in consequence that at the end of this month, when the 1963 slack season notionally begins, there is a concerted attempt by the banking system to restore some semblance of orderliness in the structure of interest rates. Let there be a study of the correlation between higher interest rates and new Deposits secured; and of the impact of such series of increases upon banks' earning margins.

BANK RETURNS

The Fiscal Year-end Disbursements

The returns of the Reserve Bank for 5 April disclose that governmental disbursements at the end of the fiscal year have been particularly large and that they have apparently been concentrated over the last two days of March.

Active Note Circulation has expanded by Rs 59.64 crores to Rs 2,301.59 crores. There appears to be inflow of Rupee Coin for Rs 2.02 crores, but regard must be had for the Central Government's right each year to tender rupee coin for Rs 5 crores and receive credit there-against from the Reserve Bank. Thus, on the

presumption (which can safely be made) that in the week under review the Centre in fact has exercised such option, it would be seen that there has been out-flow of Rupee Coin for nearly Rs 3 crores. Foreign Securities are unchanged at Rs 105.08 crores, but Rupee Securities, by dint of the expansion there-against, are higher by Rs 65 crores at Rs 1,976.42 crores. This, incidentally, is one clue to the deficit financing instituted by the Centre during the week. The result is that the Reserve Bank's cash in the till moves up by Rs 7.39 crores to Rs 15.95 crores.

In the Banking Department, it is to be noted that Investments are higher by Rs 5 crores at Rs 219.10 crores; and as we shall presently see, the State Bank in the week also figured as a purchaser of gilt-edged for Rs 8 crores. The rise of about Rs 11 crores in the Treasury Bills purchased and discounted by the Reserve Bank would relate to replenishment of their balances by the State Governments. Thus, deficit financing as such may have added up to Rs 80 crores.

The Centre's balances are higher by Rs 46.64 crores. Thus, about Rs 35 crores of year-end disbursements have already been spent. Such expenditure in turn has helped the banking system immediately. While Reserve Balances of Scheduled Banks are lower by Rs 3.45 crores at Rs 71.46 crores, their indebtedness has been reduced by Rs 23.07 crores to Rs 48.21 crores. We may take it that the accretion to Deposits of Scheduled Banks has exceeded such a figure fairly substantially—after all, the week ended 5 April would have involved beginning of the month disbursements.

The State Governments, too, have made their year-end payments. Their Deposits are lower by Rs 23.22 crores at Rs 8.20 crores, and their ways and means borrowings from the Reserve Bank have mounted by Rs 14.37 crores to Rs 43.26 crores.

Balances Held Abroad once again show a small drop of Rs 1.35 crores to Rs 9.95 crores; but foreign assets in the keeping of the Reserve Bank continue to exceed the Rs 115 crore mark.

The return of the State Bank for 5 April indicates that it has not been a small beneficiary of governmental year-end payments. Deposit resources are up by Rs 11.70 crores at Rs 570.73 crores. Constituents in receipt of such payments have also reduced their borrowings, the total of Advances, despite it being a beginning of the month week, falling by Rs 4.66 crores to Rs 316.75 crores. The gilt-edged portfolio has been added to by Rs 8 crores to be placed at Rs 218.93 crores. The rise of about Rs 14 crores under Other Assets would indicate that further gilt-edged purchases by the State Bank is in prospect. Cash balances, including money at call and short notice, are lower by Rs 1.99 crores at Rs 24.57 crores.

For the third week in succession, according to the return of Scheduled Banks for 29 March, an increase in Deposit resources has been experienced. Such rise could relate to the initial governmental year-end payments. Net Demand Deposits have gone up by Rs 18.29 crores to Rs 977.45 crores, and this is offset as to Rs 8.30 crores by a drop in net Time Deposits to Rs 1,204.04 crores. The total of Advances, in rising by Rs 7.84 crores, has crossed the Rs 1,600 crore mark in being placed at Rs 1,602.40 crores. Borrowings from the State Bank are higher by Rs 2.43 crores at Rs 21.86 crores, and indebtedness to the Reserve Bank has also gone up by Rs 0.49 crore to Rs 70.00 crores. The rise of Rs 4 crores in gilt-edged holdings is attributable to the State Bank. Cash balances, including money at call and short notice, have in consequence risen by Rs 4.85 crores to Rs 184.47 crores.

Notes

ESTIMATES COMMITTEE On Coal—

The findings of the Estimates Committee on the operation of the National Coal Development Corporation and the genuine doubts expressed by the Committee on the latter's capacity to produce 33 million tons in the current Plan do not come as a surprise to those who have been closely observing the trend of coal production recently. Some time ago Mr Malaviya has conceded that the private sector has forged ahead with coal production target while the NCDC has been lagging behind. As the Committee's report reveals, the Corporation has not so far reached the Second Plan target of 13 million tons of coal for which capacity was stated to have been expanded in 1960-61. However a smart increase in output during the last quarter of the last Plan was recorded by the NCDC which culminated in the accumulation at pit heads of nearly 17 lakh tons by the end of March 1961. In addition to the failure to fulfil production target the Corporation is also found to have achieved considerably less than the optimum utilisation of the man power and machinery at its disposal. The report is also critical of the operation of the Karagli washery set up in collaboration with a Japanese firm. The working of the washery was not only been uneconomic and haphazard but also resulted in huge loss. The expenditure on repairs and maintenance of washery in 1959-61 totalled Rs 1.19 crores while the overall cost of the washery comes to only Rs 1.72 crores.

While expressing great concern at the transport bottleneck in the carting of coal during the Second Plan, the Committee observed that it was primarily on account of the lack of co-ordination at different levels. The Corporation is again put in the dock in not planning coal production, disregarding the available capacity of the railways to lift coal. The accumulation of coal at pit heads will mean locking up of capital, and the like which will only slacken the pace of production of the collieries.

Though the record of the Corporation is distressing, in view of the pivotal role played by coal as fuel for industrial production it would be unfair to ignore that the NCDC has been subjected to all sorts of procedural delays and in-decisions which are commonplaces with the State enterprises in the country. As suggested, a high

power committee should be set up to co-ordinate all the operational and related activities to accelerate the tempo of coal production.

And Oil

The Estimates Committee has brought out some aspects of the uneconomic functioning of the oil industry in the public sector. The location of the refineries at Nummati and Barauni is subjected to scathing criticism. The Committee finds no wisdom in selecting Nummati as the locale of the refinery in view of the extra expenditure incurred on the movement of materials from Calcutta and on the anticipated loss of Rs 90 lakhs per annum as freight for the movement of products to the destinations outside Assam. Even on technical grounds the site is quite unsuitable which would stand in the way of working the refinery to its full capacity throughout. Besides the cost of production of the various products in the refinery was neither worked out not insisted upon by the Government failing which conclusions cannot be drawn on the economics of operation. As regards Barauni it has been reported that the USSR, the collaborating partner, was not quite happy over the site. The present locale has resulted in extra expenditure in the cost of machinery which would have been averted had the refinery been set up elsewhere.

The Estimates Committee has also suggested the examination of the feasibility of merging the Oil and Natural Gas Commission, the Indian Refineries Limited and the Indian Oil Company into a complex like the ENI of Italy for conducting the various operations, like the oil exploration, production, refining and marketing. Such a merger will no doubt yield rich rewards like the economy in operation, efficiency and co-ordination and elimination of duplication of effort and wasteful expenditure. It will also have the advantage of the pooling of resources, technical skill experience, training and research. The proposal by the ONGC to run a refinery at Koyali in Gujarat is an indication of the possibilities and recognition of the need to integrate these operations. The propriety in allowing the State Governments to have financial participation in lieu of the land given by them has also been challenged by the Committee as it may pave the way for similar claims from other State Governments which have donated land

for the setting up of public sector undertakings. Besides the Committee has recommended that the entire question of the establishing of petro-chemical industries and the proper utilisation of gases of refineries, requires urgent scrutiny by the Government.

COTTON TEXTILES

Problems Galore

The problems afflicting the various industries in the country are varied and not a day passes without some complaints from the spokesmen of one industry or the other. The Ahmedabad Millowners' Association which met last week is no exception to the general rule. In his speech to the Ahmedabad Millowners' Association, the outgoing President Mr Rasiklal Nagri while surveying briefly the different factors that led to slackening pace of industrialisation during last year viewed the problems confronting the cotton textile industry in a broader perspective. He covered a wide ground dealing, among other things, with the staggering incidence of taxation, the shortage of raw cotton, the considerable leeway that has to be made in the sphere of research, the poor export performance and the need for reducing the cost of production.

Mr Nagri also expressed concern at the downturn in cloth production in recent years. The total output in 1962 is estimated roughly at 4,618 million metric metres against 4,701 metric metres in the previous year. The main factor ascribed to the fall in production was the inadequate availability of domestic cotton. The cotton textile industry started the year under review with the prospects of an acute cotton scarcity looming large in the horizon. Cotton output during 1961-62 was a low of 46 lakh bales and the imports allowed were also lower than the previous year's. Predictably enough the forces of demand and supply were in operation as a result of which the prices shot up sharply and pierced the official ceiling and the Government had to introduce measures to arrest the trend. The estimated crop of 54 lakh bales in the current season is also short by one million bales and it is an irony that India with the largest acreage under cotton crop has the lowest per acre yield. Recent experiments have proved that the per acre output can stepped up considerably if latest methods of cultivation were adopted. The results of these researches should be allowed to percolate to the levels of the ordinary cotton growers for registering any tangible improvement in both throughput and quality.

The fall in export of cotton textiles is another trend that has to be arrested without delay. The basic defect with our cotton textiles is the prohibitive cost of pro-

duction which more often than not prices our goods out of the international markets. The high cost structure requires careful and detailed thinking and unless appropriate remedies are applied the export prospects of Indian cotton textiles will be gloomy.

ENGINEERING INDUSTRY

Idle Capacity

A disturbing feature of the economy for some time now is the existence of considerable idle capacity in industry. This is due to the fact that the working of industrial units has been hampered by various shortages such as fuel, power, transport and imported raw materials and components. For various reasons, and principally because of the large increase in imports in previous years, our exchange resources have been depleted so much that stringent measures have become necessary to conserve what little of foreign exchange that is available for the most essential imports. It is unfortunate that while the repercussions of the shortages have been felt by almost all industries, such vital industries as the engineering industry too have been hard hit. It has been estimated that in the engineering industry as much as 50 per cent of the installed capacity has been rendered idle for the past many months. It is strange that even during the present Emergency which has thrown up a big demand for defence stores, no serious steps have been taken by Government to utilise the large idle capacity in the engineering industry for defence production. As Mr P. R. Deshpande Chairman of the Indian Engineering Association

MERCANTILE BANK LIMITED

(INCORPORATED IN ENGLAND).

(Liability of Shareholders Limited).

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

West End Branch:
123, PAUL MALL,
LONDON, S.W.1.

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

Every description of Banking Business Transacted.

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

CALCUTTA OFFICE:—
Gillander House,
Netaji Subhas Road,
CALCUTTA 1.

W. H. JACKSON
Sub-Branch:—
21, Grand Trunk Road,
HOWRAH. Manager.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

Group Assets Exceed \$ 602 Million.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

31, Dalhousie Square, Calcutta-1.
Manager: R. E. H. Nelson.

(Western Region) has pointed out, the large idle capacity of the engineering industry should have been viewed as a blessing in disguise by Government for meeting the needs of the Emergency. Here is considerable idle capacity only waiting to be provided with adequate raw materials and other essential requirements to go into production, and yet no notice of this by no means inconsiderable potential seems to have been taken.

Defence production apart, the engineering industry is vital to the economy of the country in that it plays a large part in the working of other industries, and generally in other developmental activities. The growth of idle capacity in the industry will correspondingly increase the shortages of many urgently needed engineering goods, thereby starting a chain reaction of retarded economic activity. It is high time that authorities woke up to the seriousness of the situation in the industry and initiated steps to enable the industry to reduce the idle capacity as much as possible. This it would appear could be done if Government only chose to have a closer look at the difficulties of the industry. Mr Aloke Mitra chairman of the Indian Engineering Association has shown in the course of his speech at the annual meeting of the Association in Calcutta a few days ago that marked improvement in the working of the industry can be brought about by attending to some of its specific needs of steel sections. Of course steel supplies are still short of requirements despite a sizable increase in indigenous production of iron and steel. But what is very seriously hampering production is the shortage of special quality steel, of treated steel and of particular sections and sizes of steel. He has pointed out that the lack of special steel and of matching steel is in fact the biggest single factor responsible for slowing down production. A glaring example has been cited by him, two firms lost production last year of railway wagons to the value of approximately Rs 4 crores for want of matching steel. After all matching sections are not required in large quantities and yet because of the non availability of these, large quantities of steel have had to lie idle with fabricators. The difficulty arises from the inability of the indigenous steel industry to supply in full the demand for matching sections. This is a matter that has got to be seriously looked into with a view to augmenting the indigenous supply of matching sections. In the meantime the only practical course appears to be to import these sections in adequate measures. With adequate supplies of matching steel alone the idle capacity in the industry will be markedly reduced and consequently availability of vital engineering goods like railway wagons will also increase.

US

A Letter from Washington

The warm winds of spring seem to be breathing a new spirit into the American economy. The improved climate of business activity is being reflected in an improved climate of business opinion.

Walter Heller, Chairman of President Kennedy's Council of Economic Advisers, has offered what amounts to a keynote of this improved sentiment. He told a conference of the Magazine Publishers Association last week that recent events have strengthened the economic outlook, adding substance to the Council's forecast of a four to five per cent rise in the Gross National Product (GNP)—total output of goods and services—this year. The way things are shaping up, the rise could be even steeper.

The President's adviser called attention to such encouraging developments as the continuing gain in retail sales, which if anything seems to be accelerating; the growing backlog of unfilled orders at durable goods factories; and the prospect of at least a five per cent increase this year in capital outlays for expansion and modernization of facilities.

One might also note that steel production has been rising steadily from week to week, and now has surged to the highest level in nearly a year, with the official production index up to 125 per cent of the 1957-59 weekly average. The climb in output and orders is too buoyant to be explained solely in terms of inventory building against the possibility of a strike later in the year.

The fact is that leading steel-consuming industries are showing marked advances in operations. Construction continues strong, and the record pace of contracts for new building, up six per cent last month to a February record, indicates that future construction volume will be expanding further.

The automobile industry is doing at least as well as expected, with actual results outstripping even some of the early optimistic forecasts. A real spring buying surge appears in the making, as mid-March sales set a record for the period.

Truck sales, which many automotive officials regard as a barometer for the entire economy, also have been outperforming last year's pace, and have been showing gains this year even larger than those scored by the passenger car industry. This comes on top of near-record 1962 performance, when truck sales were the highest for any year since 1950.

Machine tool orders, in a shrinking trend ever since the invest-

ment boom of 1955-56, are showing welcome signs of renewed strength. They began to turn up late in 1962, and are now booming, having just chalked up the best February total in seven years.

Machine tool orders are watched closely, as this industry's products—the lathes, grinders, stampers and other equipment that turn raw metal into usable products—are basic to nearly all industrial production. The current upswing is particularly significant because it is being generated largely by domestic US demand, instead of the foreign demand that has helped sustain the industry in the past several years.

All in all, the vast majority of business indicators that usually foretell the course of general activity are pointing clearly upward. It has been a year and half since there was this much unanimity among these so-called leading indicators.

Even the employment situation, which has demonstrated no overall improvement to speak of in recent months, shows signs of improvement to come. This is seen in the lengthening factory work, week the drop in temporary lay-offs, and the fewer initial claims for unemployment insurance.

On the basis of all the available evidence, a robust upswing appears in the making for the US economy. Just how robust it will be, and to what extent it exceeds the normal seasonal expectations, remain to be seen.

A key element could be the kind of tax reduction bill Congress finally comes up with. It is significant, however, that an increasing majority of experts now is leaning to the view that no business dip is in sight, tax cut or no tax cut.

This does not mean everything is thereby satisfactory on the business front. But it is clear that there is nothing basically wrong with the US economy, and it is equally clear that the right kind of fiscal stimulus could go a long way to insuring a continued vigorous upswing for some time to come.

*

SPARK PLUGS

Great Strides in Recent Years

The Automobile Spark Plug Industry has made considerable progress during the past few years and it is now supplying the major portion of the internal demand. The industry comprises only two units with an aggregate annual capacity on single shift basis at 1,029 million pieces. The Department of Technical Development however has estimated the capacity of the industry as 1,596 million pieces on

the basis of optimum utilisation of plant and machinery installed. Actual production of the industry in the three years 1960, 1961 and 1962 are 1,191 million, 1,453 million and 1,081 million pieces respectively. On the basis of domestic production and imports, the apparent consumption of spark plugs is placed at 1,187 million pieces.

The industry which was granted tariff protection in 1955, continues to enjoy protection and the present term expires on 31 December 1963 and the Tariff Commission is currently enquiring into the question of protection to the industry beyond that date. The present scheme of protection covers automobile sparking plugs of 14 mm. and 18 mm. sizes and parts thereof, including the resistor types, but excluding integrally screened types.

Although the industry has stabilised itself thanks to the tariff protection enjoyed by it for over 8 years now, it is still largely dependent on imports for its raw materials. Of the raw materials required only two items are drawn from indigenous sources. The major item in the raw material group is bright drawn free cutting steel bars and that, in the components group, the insulator. It is however gratifying that with regard to one of these items, the insulator, self sufficiency will be attained before long as domestic production will commence in the next few months. As for the other item, it looks as though indigenous production will have to await the setting up of a basic alloy steel industry in the country. Consumers of indigenous spark plugs are satisfied with their quality and performance though there is a general feeling, as pointed out by Mr K. R. P. Aiyangar, Chairman of the Tariff Commission, that their prices are higher compared to imported plugs. It is to be hoped that when all the raw materials are produced within the country, the manufacturers will be able to bring down the price of their products.

*

A Correction

In the leading article entitled "A Second Look at the Central Budget" that appeared on 9 March 1963, it was inadvertently stated that the yield from the Compulsory Deposit Scheme and from the premia for Emergency Risks Insurance do not figure in the estimates of receipts. They do. The yield from higher postal rates to which also a reference was made figures in the separate accounts of the Posts and Telegraphs Department, dividend from which to the General Revenues takes account of these receipts. The inference drawn of a larger possible receipts than budgeted for is to the extent mentioned above incorrect. We regret the error.

Clive Street Gossip

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

Mr. Krishna Menon's speech on the budget has not had the press it deserved and only lately could I read the whole of it in Blitz. He made, it goes without saying, many excellent points, but there was one rather odd thing he said that should not pass without comment. Mr Menon was against the abolition of the export duty on tea and he gave an unusual reason for this. Taxation, he said, had its international aspects, and with the export duty abolished, Indian tea would compete more vigorously with Ceylonese tea and this will hurt Ceylon, who is a good friend. This, I must say, is a stunner. E. M. Forster is credited with the epigram that if it were a choice between betraying a friend and betraying the country, he would pray for the courage to do the latter. I can see the point of this attitude in personal relationships. But friendship among nations that is so unself-regarding as to sacrifice one's interests out of consideration for the other's possible feelings, is a little beyond my ken. I am also rather less impressed than Mr Menon is with Ceylon's friendliness. This is not because I appreciate less Mrs Bandaranaike's good offices in our dispute with China, though reports of voluntary contributions from Ceylon to our National Defence Fund being stopped do make odd reading. But I do feel that in matters of friendship, especially in Afro-Asian contexts, we are inclined to clutch at the shadow instead of at the substance. Afro-Asian solidarity is a wonderful thing, except that it suffers from the slight disability of not being a fact—yet. A good deal of trouble has arisen because we have tended to sacrifice present interests out of a timid fear of appearing to jeopardise this rather pathetic illusion. There are all kinds of evasions and self-deceptions this policy gives rise to. For example, Indian advocacy of the case of the people of Indian origin in Ceylon has been muted and apologetic as a result of this. The comparison may be odious and not altogether fair, but our objection to substantially the same (though admittedly more reprehensible in actual manifestations) attitude in South Africa is more articulate. There are many unavowed and even unconscious inhibitions in all this. But it does sound preposterous that we should trim our trade policies in ways that will

hurt us out of too nice a regard for the feelings of others. Mr Krishna Menon opposes the abolition of the export duty on tea for the one reason for which it should be supported. It is not as if we have been pampering our exporters, especially of tea: we are nowhere near offending the GATT principles designed against unfair export incentives. We do not even offer the kind of export bonuses that many countries including Pakistan do. And where do we draw the line? If we are to be too gentlemanly to compete with Ceylon in tea, I don't suppose we can be caddish enough to compete with Pakistan in Jute goods

*

"Enter Rumour, painted with a thousand tongues", thus the stage direction in the Morality Plays. It can be, painted tongues and all, a monstrous thing, an oppressive miasma of innuendoes and insinuations, of hints of dark deeds done in secret. Public life in India, as in England, has in recent months been plagued by it more than usually. Ministers' names in impounded books, nephews who blossom into tycoons overnight and nieces who land cushy jobs—these are the staple of polite political conversation these days. Often, when an attempt is made to condense into facts these hints of vague enormities, they turn out to be nothing more substantial than poisonous fumes of malice or idleness. Even so, what survives is enough to trouble public conscience. A lot more than what gets printed is bruited, though what gets printed is shocking enough. We used to hear a lot less of these in the not so distant past. Could it be that they were more honest days? Or only the more discreet, the skeletons well-tucked away and the key of the cupboard in safe-keeping? Or is it that these are more wicked days or merely the more careless? It is difficult to say. There is also a feeling that public men in the old days were more sensitive and readier to suffer for improprieties even if they were only indiscretions. In comparison, umbrage is not easily taken these days even when accusations are pretty direct, and extenuations are more readily forthcoming than resignations. The dictum about Caesar's wife is apparently considered too unrealistic. Part at least of the trouble is the

relativistic ethics in terms of which these matters are inevitably judged. For example, taking money for the party especially for fighting elections is permissible. Even here some distinction was sought to be made by Mr Tyagi between collections turned over to the party and those used for individual candidates. Lloyd George sold knighthoods in return for contribution to the party funds without feeling particularly oppressed by such conduct. Elections costing what they do, this particular compromise is considered inescapable, and since no quid pro quo is to be expected or given (at least in theory), it is assumed that no impropriety is involved. In lesser contexts, as when an official takes a bribe, this argument is universally held to be unavailable.

*

It is rarely that Mr Lal Bahadur Shastri gets caught in the wrong foot, but this week he was. It was also an uncharacteristic performance that landed him in this difficulty. Last week, he had made some allegations about a PSP worker having made a silly speech in which he allegedly said things, which if true, were not only in bad taste but actionable. When promptly challenged by the PSP leader, Mr Shastri took shelter under confidential intelligence reports which the Speaker, not surprisingly, found quite inadequate. Mr Shastri defended himself on a ground that may well boomerang in other contexts. He erected criteria of political judgments that may be found awkward

at other times. For example, he is reported to have said that "in forming a political assessment on the basis of reliable intelligence reports, one does not have to observe the same standards as would be required in a court of law." In the first place, this is, if one may say so without offence, to beg the question, which is whether the report is reliable. If it were, then the political inference therefrom that Mr Shastri drew was perfectly legitimate. But the more serious consequence of Mr Shastri's proposition is the laxity of standards of political judgment that he implies. On analogy, it would be said that valid inferences about ministerial improprieties could be made on as slender a basis.

*

A dedicated man, if ever I know one, is Mr M. J. MacLaren. It was difficult to get hold of him for a luncheon engagement because he believed he just could not spare the time away from his desk at Allahabad Bank. Such leisure as he had was on Sundays, and even these, if he could, he would have spent in furtherance of the Bank's business. He has, with Indian Finance, been dead set against the trend of ever-increasing rates of interest paid on Deposits. Apart from the many provocative discussions I have had with him on the banking situation in this country there is the almost incidental counsel he gave as Indian Finance's banker. Mr MacLaren retires this week from India, after around three decades in the service of Allahabad Bank; no one more reserves the rest implicit in retirement. Both Indian Finance and I feel saddened, though, because a good friend leaves Indian shores for good.

EAVESDROPPER

THE UNITED COMMERCIAL BANK LTD.	
Head Office: CALCUTTA	
Subscribed Capital -	- Rs. 5,60,00,000
Paid-up Capital -	- Rs. 2,23,33,937
Reserve Fund and Other Reserves -	- Rs. 3,00,00,000
OVER 160 BRANCHES IN INDIA AND ABROAD. AGENTS THROUGHOUT THE WORLD.	
BUSINESS & SERVICE :	
CURRENT ACCOUNTS. FIXED DEPOSITS. SAVINGS ACCOUNTS. CASH CERTIFICATE. RECURRING DEPOSITS. DRAFTS & TELEGRAPHIC TRANSFERS. RUPEE TRAVELLERS' CHEQUES. OTHER TYPES OF DOMESTIC AND FOREIGN BANKING BUSINESS.	
G. D. BIRLA <i>Chairman</i>	S. T. SADASIVAN <i>General Manager</i>

Olympus

(From Our New Delhi Correspondent)

EEC for Liberal Trade Policies

WHAT the European Economic Community could do to help developing countries, through comprehensive trade agreements, was indicated by Dr Walter Hallstein, President of the Common Market Commission at a press conference in New Delhi last Tuesday. Dr Hallstein visited India on the invitation of the Ministry of Scientific Research and Cultural Affairs to deliver this year's Azad Memorial lectures. The visit also provided the opportunity for wideranging discussions with ministers and officials of departments concerned with economic affairs. Dr Hallstein was apparently satisfied with the trend of the discussions for he said that his trip was a success.

The main topic of the discussions related to the problem of adverse trade balances which focussed all the other problems of developing countries. The figures of India's trade with the member countries of the European Economic Community show that there has been, and still is, an adverse balance. But this adverse balance, Dr Hallstein pointed out, had diminished since the formation of the EEC in 1958. In the two Azad Memorial lectures, which provided the background to the points he made at the press conference, Dr Hallstein had described the impetus behind the formation of the EEC and its powerful impact on the economic development within the Community as well as on its trade with the rest of the world. Dr Hallstein further elaborated the point that he had made in the second lecture, that the European Economic Community was not an inward looking organisation. On the contrary, its existence had made for expansion of trade with the rest of the world.

Referring to the apprehensions that are frequently expressed, that the mere fact of the formation of the EEC, a powerful economic grouping which is, in a way, self-sufficient, would have an adverse effect on trade, he declared that this was not borne out by actual experience, which is the other way. Whereas world trade since the formation of the EEC had increased by 22 per cent, the Community's trade with the rest of the world had increased by 39 per cent. He also pointed out that the special arrangements regarding Associated Territories in Africa had not adversely affected imports of tropical products from "third" countries. In this connexion he added that, when agreements for the Associated Territories were

renegotiated, the common external tariff on tropical products had been reduced by 40 per cent, and the trend was towards a more balanced arrangement.

Under the Treaty of Rome, said Dr Hallstein, the Community was committed to a liberal trade policy. This commitment was reinforced by self-interest, for the Community was a manufacturing area dependent on imports of raw materials for its industries, and external markets for its manufactures. The Community regarded that a liberal trade policy was a sound policy and adhered to it in its relations with the rest of the world.

The incidence of the common external tariff, Dr Hallstein pointed out, was lower than the incidence of the former national tariffs which it replaced. Moreover, in the course of the Dillon round of negotiations in GATT, the tariff had been cut by 20 per cent. The average tariff had been reduced from 7.4 per cent to 5.6 per cent. The common external tariff, he said, was now lower than the British non-preferential tariff and much lower than tariffs in USA. Further reductions are envisaged as a result of the forthcoming 'Kennedy round' for which preparations are under way.

The question of comprehensive trade agreements with India, Pakistan and Ceylon whose problems were similar, Dr Hallstein said, would have to be approached in the light of the Kennedy negotiations in GATT. Dealing specifically with the problems of India's trade with EEC countries, Dr Hallstein quoted figures showing that the trade deficit had narrowed from 327 million dollars in 1958 to 156 million dollars in 1962. When his attention was drawn to discrepancies between these figures and Indian trade statistics, he said that the differences were being examined by experts and he was confident that they could be reconciled.

Regarding specific measures for narrowing the trade gap, Dr Hallstein indicated that the progress made in the course of the negotiations for Britain's entry into the EEC was not entirely lost with their suspension. The formula that had been evolved, as part of the solution of the problems of India, Pakistan and Ceylon, could serve as the basis for comprehensive trade agreements to be negotiated with the Six.

Referring to the comprehensive trade agreements, Dr Hallstein said that the accent was on the word 'comprehensive', for trade now was no longer merely concerned with exchange of goods and payments. It partook of the character of a modern development policy and had to tackle

quite a number of restraints on trade that existed. It comprehended questions relating to tariff policies, quota policies and all sorts of devices available to encourage foreign private investment, technical assistance, financial aid etc. The external assistance provided by the EEC countries for India's development plans amounted to over 500 million dollars and was second only to the contribution of the United States.

The EEC is now in the second stage of its transitional period of twelve years toward complete integration. From 1971 trade policy would be exclusively the affair of the Community. But, at present, the Member States have a say in the matter. In regard to development policy, the rule of unanimity would continue for about two and a half-years. From January 1, 1966, questions of development policy such as quantum of aid to developing countries and its terms would be decided by a majority vote. But Dr Hallstein did not think that the rule of unanimity would come in the way of a policy of assistance to developing countries, for in this point all the members are unanimous.

Cotton Production

Steps taken to increase the production of cotton were reviewed at a recent meeting of the Planning Commission. Though substantial improvement had been effected in the Second Plan both in output and quality, further progress during the Third Plan was considered inadequate, especially in the light of estimates of the likely growth of demand. A study made by the Planning Commission's Committee on Natural Resources has estimated that the demand for cotton will more than double itself during the next thirteen years. At the end of the Fifth Plan the demand is expected to range between 115 and 130 lakh bales.

After reviewing the different steps taken for increasing production, the Commission has recommended that the package programme for cotton, initiated by the Ministry of Food and Agriculture, should be further intensified. The steps taken by the State Governments for expansion of cotton in new project areas, it was noted, were inadequate and stress should be placed on proper crop planning in these projects. In areas considered most suitable for cotton development other crops should not be allowed and the entire energy of the extension staff should be devoted to the spread of this cash crop. It was noted that 70 to 75 per cent of areas under cotton were already under improved seeds and that it will go up to 90 per cent by the end of the Third Plan. The establishment of seed testing laboratories and a scheme for supply of standard seeds in the country's principal growing areas was recommended. The meeting also recommended the stepping up of production of pesticides, encouragement of fabrication of hand and power sprayers and intensification of research for tackling the ravages of specific pests like the boll worms and caterpillars, and

stricter enforcement of various legislative measures relating to cotton and entrusting these to one single agency at State level.

The meeting stressed the need for ensuring remunerative prices to the grower and recommended that an advisory Committee on Agricultural Prices should be set up in the Ministry of Food and Agriculture. The meeting noted that the recent introduction of groundnut in three-year crop rotation in some major cotton growing areas had brought about a marked improvement in soil fertility and yields and decided that similar crop rotations should be evolved in the major cotton growing areas.

Steel: Output and Cost

Mr C. Subramaniam, Minister of Steel and Heavy Industries, told the Informal Consultative Committee of Parliament that all the public sector steel plants were on their way to attaining their full rated capacity. Whatever target was fixed was being achieved. Steps were also being taken to bring down costs by 15 per cent, and he expected that the public sector plants would soon be able to show profits.

He also told the Committee that an announcement would be made soon on the question of increase in the retention of steel owing to the rise in railway freight and royalty on minerals, implementation of Interim Wage Award and incidence of War Risks Insurance premia. Government had decided that retention prices for 1960-62, which had been fixed at Rs 522.50 per tonne, could be applicable provisionally for the period beyond April 1, 1962, subject to escalations necessitated by statutory increases in the prices of raw materials railway freight etc. In the meantime, the question of the future price policy and the manner in which steel prices should be determined is being reviewed.

Zonal Transport

The Lok Sabha was informed last week that a proposal which will enable the Governments of Assam, Bihar and West Bengal to be associated with the Road Transport Organisation set up by the Department of Transport, for the movement of essential supplies to Assam and North Bengal, was under consideration. The suggestion came up at a meeting held in Calcutta on February 8, to consider certain matters relating to road and inland water transport in the West Bengal-Assam area. Since the scheme of the Road Transport Corporation Act, 1950, does not envisage the establishment of a Corporation to provide transport service in more than one State, a proposal for the conversion of the departmentally operated road transport undertaking into a limited company, under the Companies Act, 1956, is under consideration. In case a company is incorporated, it will be open to the Governments of West Bengal, Bihar and Assam, to participate in it as shareholders in due course.

CHAIRMAN'S SPEECH

National Rubber Manufacturers Limited

All Round Improvement

Wider Technical Assistance Finalised

Chairman's Address by Mr. K. N. Mookerjee at The Seventeenth Annual General Meeting of The Company held on 11th April, 1963

Ladies and Gentlemen,

It gives me much pleasure in extending to you all a hearty welcome to the Seventeenth Annual General Meeting of your Company. The Directors' Report and Audited Accounts for the year ended 31st December, 1962 have been in your hands for sometime now and with your permission I shall take them as read.

ACCOUNTS

You will have noticed from the Directors' Report that your Company's working during the year under review reflected an allround improvement. Not only sales of the Company's products increased substantially but also there was considerable decline in the finished goods inventory as well as borrowings. The profit for the year after charging depreciation increased by about 66 per cent over that of 1961 and the percentage of net profit on sales registered further improvement. Due to better working results your Directors have recommended higher dividend on Ordinary Shares at 8% as against 6.5% in the previous year.

INDUSTRIAL GROWTH

Industrial output in India no doubt improved during the year 1962 but at a slower rate than in previous years chiefly due to shortage of power and transport facilities and imported raw materials and components. Against this background the rubber manufacturing industry reveals encouraging trends, the index of production (with 1956 as the base year) having reached the level of 167.5 for the first 11 months of 1962 as against the general index of 149.6; its progress was striking over the decade up to 1961, output having more than doubled during that period.

Two new units for the manufacture of automobile tyres and tubes reported to have gone into production in 1962; while certain other rubber manufacturing units effected expansion of their production capacity. The installed capacity relating to rubber footwear, tyres and tubes, hoses, industrial V-belts and fan-belts, transmission and conveyor belting, camel back, foam rubber, etc. registered appreciable increase during the year under review; in terms of volume of production also there was a rise in the manufacture of almost all the major items.

EXPANSION PROGRAMME

You would have noticed from the Directors' Report that major effects of the Company's expansion programme were reflected in its working during the year under review. In fact, the Company's turnover in 1962 exceeded by 17% the target of Rs. 3 crores per annum expected to be achieved through execution of the expansion programme. Your Company have now received a fresh industrial licence from the Government of India for substantial expansion of manufacturing capacity in respect of Industrial V-belts and fan-belts by 6,00,000 Nos. per annum so as to bring the total capacity to 14,40,000 Nos. per annum. A licence to effect substantial expansion of the capacity for cycle tyres is also expected to be received in the near future.

GOODYEAR AGREEMENT

It is indeed a matter of gratification that throughout the year 1962 your Company received full co-operation and assistance from Goodyear India Limited. The present agreement with them will expire at the end of 1963 and a fresh agreement providing a wider scope for technical assistance to be received from Messrs. Goodyear, the terms of which have been finalised, is awaiting execution.

MANAGED COMPANY

It gives me great pleasure to announce that General Tyres Limited, of which your Company owned considerable headway. Construction of buildings has been completed. Almost all imported plant and machinery have been received at the factory site and installation thereof, which commenced in July 1962, is almost completed. A team of technical experts has already arrived from Czechoslovakia for putting the plant into operation. The plant for the manufacture of automobile tyres and tubes is expected to go into trial production very soon. Meanwhile, the Government of India have issued a licence permitting General Tyres Limited to effect substantial expansion of their production capacity by 6,00,000 kgs. of tyre re-reading materials and by 1,20,000 Nos. each of tyres and tubes per annum so as to raise the aggregate licensed

capacity to 3,00,000 Nos. each of tyres and tubes per annum.

EXPORTS

The rubber manufacturing industry forged ahead during the year under review with its export programmes and consequently exports of rubber products from India reached a level of Rs. 95.1 lakhs as against Rs. 78.5 lakhs in 1961, representing a rise of more than 21%. Your Directors pursued a policy of contributing to the country's export drive. Towards the end of 1962 your Company made an on-the-spot survey of export possibilities in a number of countries in the Middle East and East Africa. These as well as South East Asian regions offer fair prospects for export of Indian rubber products including those of your Company provided both prices and quality thereof are effectively competitive with those of products imported from other countries. The proposed tax rebate of 2% on the export turnover of manufacturing companies including exports by first purchasers from such companies as per the Finance Bill 1963, will, I am sure, give some though not adequate incentive for export promotion.

RAW MATERIALS

A carbon black plant has already gone into production in India and the first synthetic rubber plant is scheduled to commence production shortly so that supplies are expected to be available from these indigenous sources in the near future. Meanwhile, it is disquieting to note that raw material cost for the rubber manufacturing industry is sure to go up in 1963 as a result of the increases in the basic rates of import duty on rubber, carbon black, etc., the imposition of a general 10% surcharge on all import duties as well as the additional Central excise levies on a number of items as per the Central Government's budget for the year 1963-64.

BUDGET PROPOSALS

The additional levies provided for in the Finance Bill, 1963 are likely to retard the pace of industrial development in India including that of the rubber manufacturing industry. I have already referred to the impact of the Central Budget on raw material cost. Transport costs will also go up appreciably. Even on a conserva-

tive estimate all these levies are likely to impose an additional burden to the extent of 6 to 7%. Besides, the rates of Central sales tax are going to be raised and the duty on industrial consumption of electric power in West Bengal will go up. The 20% surcharge on excise duty relating to tyres and tubes as well as rubber products like camel back and foam rubber will cause further hardship. No industry could possibly bear such heavy imposts. Therefore, it would be rather unrealistic to expect that there would not be any upward movement of the price line.

Higher rates of import duty on machinery, spare parts and tools will raise the capital cost of expansion projects as well as new industrial ventures. Perhaps the heaviest blow will be dealt by the super profit tax which would very seriously affect the capacity of companies to maintain dividend and/or to build up reserves and also their ability to repay borrowed capital. Such a situation in its turn is sure to discourage investment and restrict ploughing back of earnings in the corporate sector and also deter in-flow of foreign capital and know-how. It is, therefore, considered essential that an objective view of the whole situation should be taken and substantial modifications in the budget proposals particularly those relating to the Super Profit Tax should be made with a view to not only maintaining but also accelerating the tempo of industrialisation in order to achieve our twin objects of defence and development.

ACKNOWLEDGMENTS

Before I conclude, I am sure, you will join me in expressing our sincere gratitude to all dealers, customers and suppliers of the Company for their ready cooperation and valuable support during the year under review. On behalf of the Board of Directors and on my own, I take this opportunity of expressing our warm appreciation of the cordial relations maintained between the management and labour and the loyalty and devotion of officers, and staff of the Company throughout the year 1962.

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

Markets

JUTE Minimum Price for Jute

Hopes that the plea of the jute goods industry for fixing the operational minimum price for jute in the season 1963-64 at a lower level than what is obtaining now have been belied; for Government has announced early this week that it has decided to maintain the price at Rs 30 per maund f.o.r. Calcutta. The main contention of the industry has been that the current minimum prices are unrealistic as prices of manufactures have declined sharply over the past few months. The need for maintaining a close relation between raw jute prices and prices of jute goods is now being keenly felt in view of the growing competition of Pakistan whose jute industry is underquoting Indian jute goods in world markets because among other advantages such as an export bonus scheme, it gets its raw material much cheaper than its counterpart in India.

The decision to maintain the present minimum price together with the differentials for lower qualities will perpetuate the difficulties experienced in marketing the last two years' crops. The crops in the current and previous seasons comprised a large quantity of inferior quality jute for which demand is diminishing. For one thing, exports of sacking for the manufacture of which inferior quality jute is used is fast declining as a result of the growing competition from Pakistan in world markets. Secondly, the Indian industry is making steady progress in the diversification of its production by stepping its output of carpet backing for which superior quality jute is required. The continuance of the present minimum prices will encourage the production of lower quality jute in the next season also.

It is however gratifying that Government too realises the need for minimising the output of lower quality jute. While announcing the minimum price for the next season, Mr Manubhai Shah, Minister of International Trade, has admitted that our jute industry will require a larger proportion of better quality jute. The industry will also welcome the Minister's statement to the effect that it is necessary that inferior quality jute

programme of providing facilities for grading of jute.

★

is not passed off as better quality. It has often been the experience of the industry during the past two years that it has been obliged to accept inferior quality jute while paying the minimum price for a better grade jute. This difficulty arises because there is as yet no proper method of grading jute according to various qualities. It is now conceded by Government that grading arrangements should work satisfactorily. The Agricultural Marketing Adviser of the Ministry of Food and Agriculture is shortly to institute a phased

The jute goods market has been showing an irregular trend during the past week as sentiment was mainly governed by speculative interest in the absence of sustained foreign interest. Hessian was particularly quiet as no business of importance is anticipated for some time partly in view of the large stocks in US and partly because the second quarter of the year is usually a slack period for foreign enquires. With the announcement of the stock figures for IJMA mills as at the end of March, the quieter tendency became more pronounced as hessian stocks rose by 5,200 tonnes to be placed at 29,600 tonnes. In contrast sacking section steadied up in the second half of the week as stocks of this category of goods have risen by only 700 tonnes to stand at 44,700 tonnes as compared to 44,00 tonnes at the end of February. Total stocks

of jute goods at the end of last month at 90,600 tonnes show a rise of 8,400 tonnes.

The raw jute market continues to rule quiet with lower quality jute quoting below minimum levels. The fact that a purchase quota of 4.5 lakh bales has been specified by the Jute Commissioner for jute mills for the current month has not brought any marked improvement in sentiment. It is however pointed out that the trend in the Calcutta market is no indication of the jute market as a whole. It is pointed out that market sentiment in the upcountry trading centres is strong with prices quoting above the Calcutta parity. According to the Jute Bulletin as far as the growers are concerned the season 1962-63 has practically ended. The fact that they have commenced in earnest sowing for the next season shows that they are not affected by the present low price for the fibre ruling in Calcutta. Now that the

Government has announced that the minimum price for the next season's crop will be maintained at Rs 30 per maund basis Assam Bottom for Calcutta, they will go ahead with the preparations for the next crop with confidence. There is no longer any uncertainty as to the minimum price they will be able to obtain and the lifting of the entire crop. For the arrangements made this season for the proper lifting of the crop are to continue and all the agencies engaged in buying jute will continue to be asked to absorb jute at the minimum prices if the need for such assistance arises.

★

Maximum Output to Continue

At their meeting on 10 April, the Committee of the Indian Jute Mills Association considered the market situation in the light of the stocks of manufactured goods held by the mills at the end of March. They

noted that the stocks had risen by 8,300 tons but agreed that the industry should continue to operate at the present maximum level of production for a further period of one month from the end of April to the end of May 1963.

STOCKS OF JUTE GOODS WITH IJMA MILLS—March 1963.

	(000 Metric Tons/Tons)		
	31 Mar. 1963	28 Feb. 1963	Difference
Hessian Cloth and Bag ...	29.6 (29.1)	24.4 (24.0)	+5.2 (+5.1)
Sacking Cloth and Bag ...	44.7 (44.0)	44.0 (43.3)	+0.7 (+0.7)
Others ...	16.3 (16.1)	13.8 (13.6)	+2.5 (+2.5)
Grand Total	90.6 (89.2)	82.2 (80.9)	+8.4 (+8.3)

(For price trends see next page)

TEA Prospects

THE latest annual review, released by Messrs A. W. Figgis & Company Private Limited, points out that the balance between supply and demand should be favourable to the producers. The world crop was smaller at 1,456 million pounds in 1962 as compared with 1,464 million pounds in the previous year. Considering that world consumption has meanwhile been higher and that there is little carryover in North India, the 1963-64 season should start on a steadier note. The review adds that "it is nevertheless difficult to assess the impact of the 1963-64 Budget on Calcutta auction prices. They are likely to increase due to excise duty. Whether this will discourage enquiries at this market remains to be seen".

According to latest reports, the weather is not particularly en-

couraging. There has been little or no rain in the Cachar district. There is a general feeling that, unless rain falls in the near future, many tea areas will be affected by drought. In this connection, the review states that the traders will feel the pinch of dearer money, while the purchasing power, especially of the middle class, has been cut by the compulsory deposit scheme and the surcharges on income-tax, which might retard the domestic consumption.

Meanwhile, the Chairman of the Indian Tea Planters' Association, Jalpaiguri, has observed that the various taxes will tend to reduce the competitive strength of Indian tea and curtail the profitability not only in the home market, but also in the export field. He has welcomed the abolition of the export duty, but has pointed out that the SPT, with the exemption limit fixed at 6 per cent, will affect the industry in general and hamper new company floatations and expansion of production. He has also pointed out that these taxes will hit the tea industry hard.

The Chairman of the Tea Board has stated that steps have been taken to increase the production and improve the quality, so that Indian tea may become more popular. He has added that the target for the industry, which had appeared distant and difficult to attain at the beginning of the Third Plan period, looks like being achieved, because of the various measures taken by the Government and the Board. He hopes that the industry will take all measures like artificial irrigation, manuring, etc., to see that the production in the current year increases significantly over that of 1961.

The main factor affecting the exports of India tea is the price at which foreign buyers can get as compared with the prices at which similar teas can be obtained from other countries. In the last decade, the share of Indian tea in world exports had declined mainly because the prices of Indian teas were uncompetitive. In this respect, the Chairman of the Tea Board hopes that the abolition of the export duty will eliminate the price disadvantage from which Indian teas had been suffering. As a matter of fact, the reports received by the Tea Board from different countries indicate that the abolition of the export duty has made Indian tea competitive.

Prospects of duty-free entry for tea brightened considerably after the French Foreign Minister supported a Dutch proposal that the common external tariff on tea be reduced to zero. At the same time, the French leader reportedly suggested that reciprocity be granted in the case of India and Ceylon by the UK. Though no definite decision has been taken by the Council of Ministers, an agreement may be reached during the debate on the convention of Association.

THE USA: THROUGH PAN AM'S MORE FOR-YOUR-MONEY PLAN!

Pan Am's the way to visit the USA. A Pan Am 'round-the-world economy ticket costs very little more than the First-class return fare from Calcutta to London! See the fabled cities of Europe and the Orient. And when you reach the USA:



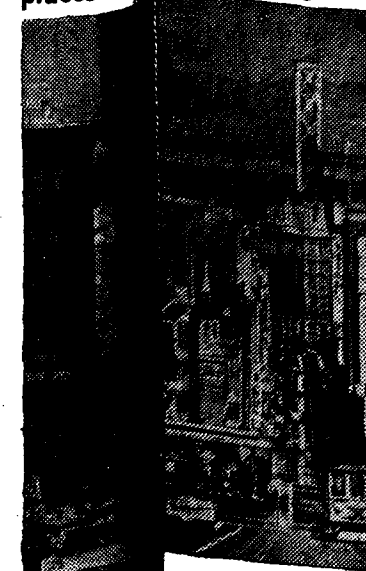
In high style on a Pan Am Jet Clipper, stay at a world-famed Sheraton hotel in more than 30 cities for \$6 a day—and pay only \$6 more for three full meals!



Or, if you have the time to see everything, go anywhere for up to 99 days for only \$99—\$1 a day, on luxury "picture window" coaches



Add it up for hotel, \$6 for meals, \$1 for travel—there's a bargain! Visit New York, Washington and wonderful places like San Francisco!



Another round-the-world ticket gives you as many as 45 extra fare. Thrill cities for big sights such as

the Grand Canyon and wonderful Niagara Falls!



America has many natural wonders to see. And from East to West you can enjoy the fun that is offered in pleasure spots like this:



Ask your Travel Agent—a friendly man—how to fly with



Pan Am's Priceless Extra of Experience around the world.

or see Pan Am in

Calcutta: 42 Chowringhee, Tel. 443251 (5 lines)

New Delhi: Imperial Hotel, Tel. 47135

Bombay: Taj Mahal Hotel, Tel. 211063, 211064

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



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

JWPAAG311C

According to a report issued from Colombo, exports of tea from Ceylon increased to 35.1 million pounds in January from 32.42 million pounds in the corresponding month of 1962. Supplies to the UK, the largest buyer of Ceylonese tea, rose from 11.62 million in January 1962 to 14.78 million pounds in the month under review.

Exports of tea from East Africa declined to 3.33 million pounds in December 1962 from 4.19 million pounds in the previous month.

While exports from Kenya and Uganda fell from 2.58 million and 1.14 million in November 1962 to 2.01 million and 734,300 pounds respectively in December, shipments from Tanganyika rose from 465,500 pounds to 591,300 pounds.

Production of tea in East Africa increased to 6.0 million pounds in January from 5.3 million pounds in December 1962. While the output in Kenya and Tanganyika rose from 3.19 million and 924,740 pounds in December 1962 to 3.59 million and 1.28 million pounds

respectively in January, production in Uganda fell slightly from 1.18 million to 1.13 million pounds.

Tea stocks in London, as on 29 March, totalled 159.04 million pounds as against 157.26 million pounds in the previous week. The total quantity to be landed on the same date was 18.25 million pounds. Total afloat was 31.81 million pounds including from Calcutta 13.06 million pounds; from Chittagong nil; from Cochin 1.10 million pounds; from Ceylon 11.85 million pounds and from other Ports 5.80 million pounds.

Average prices realised were 47.06d per pound as against 47.29d in the previous week and 53.87d in the corresponding period of last year.

COTTON Trading in August Contract Commences

THE Jarilla August contract started its career on Wednesday last week at Rs 715.00 at a premium of Rs 9.50 over the ruling May contract. On the opening day, however, the new contract declined to Rs 710.00 on selling pressure but rallied upto Rs 715.50 on good support toward the close of the day. From that period onward the contract showed a steady improvement and smartly rose to Rs 722.50 per three quintals thanks mainly to good spot advices and improved conditions on the political front.

The May contract also ruled firm throughout the week and sharply went up to Rs 716.25 from Rs 701.25 per three quintals.

The spot market registered a further increase of Rs 10 per candy in the prices of all the popular growths. Most of the varieties from Gujarat were reported to have been quoted above the official ceilings obviously owing to the encouraging enquiries from the mills. Mills made a frantic

attempt to purchase the available lots of domestic cotton on the apprehension that the Government may not permit imports of foreign cotton during the current season. Improved offtake on the cotton piecegoods market also aided the bullish sentiment during the week under review.

With a view to stepping up cotton output in the country the Ministry of Food and Agriculture and Planning Commission have jointly selected twenty districts in different States for launching an intensive drive to raising cotton production. Under the new programme a large number of demonstration plots will be set up for educating farmers improved agricultural practices for increasing the per acre yield of cotton. Assistance in the form of supplying improved seeds, adequate quantum of insecticides and subsidies will be given to the cotton growers to induce them to switch-over to modern methods of cultivation.

PIECEGOODS

The cotton piecegoods market continued to present cheerful conditions last week also. Demand in the domestic sector was largely confined to seasonal goods and moderate enquiry from overseas buyers was also reported. However the stringent conditions in the monetary market stood in the way of largescale offtake in the domestic sector and the prices remained more or less unaltered.

Seasonal goods like the cambrics, lawns, bleached and dyed mulls, voles and bleached longcloth were in great demand. Bleached and dyed poplin, superior varieties of dhoties and saris for delivery in July also met with encouraging demand. Scattered enquiries for next season's goods like umbrella clothing and flannels were also reported.

Rajasthan, UP and Bihar were the prominent upcountry buyers during the week under review. A few varieties of cotton piecegoods were in short supply and were sold at a premium over ex-mill prices. Seasonal goods are also reported to have changed hands at slightly higher prices. Superfine dhoties met with keen de-

mand from buyers even at higher rates.

The bookings to the UK during the week under review dwindled into an insignificant trickle and that destination accounted for only a moderate quantity of usual qualities. Sudan was on the whole inactive. Enquiries from Africa were few and far between obviously due to the difficulties in exporting goods to the Belgian Congo. Iraq was contented with a small quantum of coatings. Singapore was satisfied with a restricted quantity of grey sheetings and longcloth while Ceylon evinced keen interest in blankets and other usual varieties against licences issued. Encouraging interest was also reported to have been shown by some of the East European countries in prints and poplins. All other destinations were practically quiet during the week under review.

Exports of cotton textiles from India in February totalled 46.2 million metres worth Rs 4.13 crores as against 51.3 million metres valued at Rs 4.61 crores in the preceding month and 42 million metres valued at Rs 3.96 crores in February 1962. During the past three years the exports of cotton textiles from the country have shown a downswing. From 604 million metres worth Rs 58.47 crores in 1960, exports of cloth slipped down to 550 million metres worth Rs 50.35 crores in 1961 and 496 million metres worth Rs 46.03 crores in 1962.

The Cotton Advisory Board which met in Bombay last week under the chairmanship of Mr R. Doraiswamy, the Textile Commissioner, has recommended to the Government of India to allow imports of cotton on an adequate level to maintain the current tempo of production. The Board also suggested to make certain modifications in the basic staple length definitions of varieties, changes in groupings and premium for improved growths of domestic cotton for the 1963-64 season. The Board has estimated the current season's crop at approximately 53 lakh bales in view of the damage caused to the cotton crop in the South. The meeting also discussed the control measures to be introduced during the next season and suggested slight alterations in the compulsory survey and supervisory scheme in the light of the experiences gained in the 1962-63 season. However it has recommended the continuation of the quota distribution and random requisitioning of cotton as before.

The piecegoods exporters have recently requested the Government to permit them to fulfil their export commitments with the United States purchasers against which letters of credit have been opened or goods have been manufactured or accumulated. They have urged Mr Manubhai Shah, the Minister for International Trade to allow such shipments against shipping bills immediately in lieu of quotas to be issued by the Government after finalising the licensing scheme. It may be recalled that the Government has suspended exports of four categories to that destination since 27 March. The US Government is reported to have allotted an annual quota of 30 million square yards for export of these four categories from India. Out of

this, about 25 million square yards have been so far exported leaving a balance of approximately of 5 million square yards. According to the recent estimate of the exporters goods of nearly 3 million square yards have been manufactured, packed or stocked for exporting to the US.

The Cotton Textiles Export Promotion Council is understood to have urged the Government to finalise a licensing scheme based on the exporters' performance in the last three years. Even the remaining 5 million square yards is intended to be distributed in accordance with the licensing scheme. The council expressed doubts about the prospects of exporting cotton piecegoods from India to the US in view of the proposal of the US Government to grant a subsidy on fibre sold for domestic consumption which would lead to a lower retail prices of cloth. Understandably the traders have stopped booking orders for distant deliveries.

The reported rumour that the Government will not issue licences for importing cotton until July has led to a sharp rise in prices of foreign cotton particularly Egyptian cotton. It is understood that further release of import licences has been suspended with a view to conserve foreign exchange. In the circumstances those mills which

have already made prior commitments for export of cloth under the voluntary export obligation scheme are in a dilemma.

The Egyptian Cotton Commission is reported to have made an upward revision in the export prices of cotton since 31 March 1963. Accordingly Karnak and Menoufi are now costlier by Rs 26 per candy while Giza 45,47 and others are marked up by Rs 31.

More Controls on Rubber Marketing

IT is understood that the Rubber Board and the Government of India are thinking in terms of introducing more controls on Rubber marketing, mainly to help the growers, especially the small ones. It is even suggested that marketing will be made a monopoly of the Rubber Board. According to reports, three proposals are being considered by the Board and the Central Government. They are the Pool system of marketing; voluntary co-operative marketing system for the small growers and the Rubber Board undertaking

the responsibility of meeting the tyre-manufacturing industry's raw rubber requirements.

It cannot be denied that the interests of the rubber planting industry can be protected only by producing more rubber and, if possible, by making country self-sufficient in this strategically important commodity. The industry should produce rubber of good quality at a price level that can stand competition with natural rubber imported from outside and synthetic rubber of both local and foreign manufacture. It is regrettable that the Rubber Board has been in existence for more than a decade with sufficient funds at its command; but it has not been able to achieve the twin objective mentioned above.

In the above connection, it would be recalled that the control price for grade I rubber was fixed at Rs 147.50 per 100 pounds f.o.b. Cochin, excluding the cess of Rs 6.25 now collected from the manufacturers and the sales tax at 2 per cent collected at the last purchasing point. At one time last year, the small grower's rubber (Grades III and IV) was getting only about Rs 130 per 100 pounds in the kottayam market. The

Estd : 1906

THE CANARA BANKING CORPORATION LIMITED

Administrative Office : MANGALORE-1

Statement of affairs as at December 31, 1962

CAPITAL AND LIABILITIES		PROPERTY AND ASSETS	
	Rs. nP.		Rs. nP.
1. Paid-up capital	30,33,540=00	1. Cash on hand and with Banks in Current Accounts (including money at call and short notice	1,42,84,767=22
2. Reserve fund and other reserves	25,25,000=00	2. Investments	5,02,16,758=78
3. Deposits and other accounts	11,61,24,782=10	3. Advances	5,86,97,399=74
4. Borrowings from Banks	77,317=70	4. Bills receivable and acceptances as per contra	99,30,963=69
5. Bills payable	15,59,606=10	5. Premises at cost	6,40,000=00
6. Bills for collection and acceptances as per contra	99,30,963=69	6. Furniture and fixtures at cost, including electric fittings	5,57,500=00
7. Other liabilities	1,02,42,120=23	7. Other assets, including non-banking assets	98,61,019=09
8. Profit and Loss Account after transferring a sum of Rs. 1,75,000 to reserves	6,95,078=70		
Total	14,41,88,408=52	Total	14,41,88,408=52

K. S. SHENAI
General Manager

ANNOUNCEMENT

THE STATE BANK OF INDIA HAVE REVISED THEIR

DEPOSIT RATES

as from the 1st APRIL 1963.

The revised rate are as under:-

Savings Bank Accounts	— 3% per annum
Savings Bank Deposit Accounts	— 3½% per annum
Fixed Deposits for six months	— 3¾% per annum
Fixed Deposits for twelve months	— 4% per annum
Fixed Deposits for twenty-four or thirty-six months	— 4½% per annum

Call Deposits and other Short Term Deposits are also accepted at fully competitive rates.

THE STATE BANK OF INDIA

with its wide net-work of offices numbering over 1000 throughout the country, is at the Nation's service.

Regardless of whether your deposit needs are large or small, your nearest STATE BANK OF INDIA office invites you to make use of the Bank's DEPOSIT SERVICES.

STATE BANK OF INDIA INDIA'S LEADING BANK

SISTA'S-58-73

small grower's rubber is invariably of low quality and it is usually purchased by the buyer as anything that comes below the Grade II. The price differential between I and III grade is Rs 6 per 100 pounds. Under normal conditions, therefore, the small grower can expect only Rs 138.44 per 100 pounds at Cochin. So, what the small grower actually lost when he had to sell his rubber in the Kottayam market at Rs 130 was less than Rs 3 per 100 pounds.

Although the price of rubber is statutorily fixed, the natural law of supply and demand operates in a small way. When there is a shortage, the buyer shows willingness to pay a premium for the available supplies. The manufacturers also got an opportunity to build up stocks and bargain for cheaper rates with the sellers. It is, therefore, pointed out that the easier remedy to this situation of the Indian producers of natural rubber being forced to sell their rubber at less than the controlled price is to readjust the import policy.

CHEMICALS & DYES

Sluggish Conditions

Sluggish conditions prevailed in the Bombay market for Dyes and Chemicals. While the demand from consumers was negligible, stockists were anxious sellers. Tight money conditions and the impending announcement of the new import policy were the main influencing factors.

In the Chemicals section, a slight improvement in prices was noticed in view of limited stocks and the increased demand. Menthol was better, while Champor was easy. Prices of other items moved around last week's levels.

Among Dyes, Vats and direct dyes were firm. Naphthols and Base Colours were rather steady. There was a virtual absence of buyers for appreciable quantities. There was a general feeling that the present dull conditions might continue till the announcement of the new import policy.

SUGAR

Supply to Ceylon

According to reports issued from Colombo, India has agreed to supply 4,000 tons of refined crystal sugar to Ceylon before the Sinhalese and Hindu New Year falling in the middle of April. The supply will be made at a reduced price, the price charged being that of raw sugar which is usually ten pounds sterling per ton less than that of crystal sugar.

The supply is being made at the request of Ceylon authorities who had approached the Indian High Commission here, as they are in need of the commodity at the present moment, particularly in the context of the New Year.

The International Sugar Council, which held a meeting in London towards the end of last week, recommended the extension for an indefinite period of the International Sugar Agreement, which was due to expire next December. In order to extend the agreement, the following procedure will be followed: the project of a protocol to be drafted before 15 May will be submitted to the interested

governments for their consideration at a short conference to be convened by the Secretary General of the United Nations, preferably at the London seat of the Sugar Council and, if possible, before 1 July, 1963. Subsequently the Council will study the basis of a new agreement to replace the present one.

PEPPER

Firm Market

Pepper prices in the Cochin market have continued to display a firmer tendency, thanks to renewed interest shown by overseas buyers. As price levels prevailing in the Singapore and Cochin markets are more or less at parity, sellers are optimistic that America will find it cheaper to make purchases from here due to difference in freight and time of delivery. This optimism is borne out partially when the USA made substantial purchases from here recently.

Confidence among sellers is also strengthened by the reports that there is a shortage of stocks in Saarak and Singapore. There is a general belief that the immediate outlook for the commodity is not bleak, as more buying from New York grinders and East European countries are in the offing. In the Cochin market, the rate is quoted at Rs 286 per quintal.

GOLD & SILVER

Silver Quiet

Conditions in the silver section on the Bombay Bullion Exchange remained generally quiet as support was lacking from the start. Prices, therefore, developed a slightly easier tendency. Advances from the upcountry centres were also not conducive to activity, while reports of some arrivals and poor off-take also made for hesitancy on the part of the operators. The rate for the white metal was quoted around Rs 235.

Although activity in the Gold section was restricted, there was a tendency for prices to rise. This was due more to absence of sellers than to any substantial support. The rate for the metal was quoted at Rs 102 and at £12-10s-7½d in London. The market for Sovereign ruled quiet, the rate being quoted around Rs 74.

OILS & OILSEEDS

Steadier Outlook

The market for Oils and Oilseeds presented a steadier appearance. Activity was prominent in the Castor seed section, thanks to the rumours that the Government would shortly announce incentives for the export of castor oil. Although a precise estimate of the shipments in recent months was not available, demand from abroad was claimed to be poor. It was, therefore, felt that a prompt decision in respect of export incentives would help the trade considerably.

Groundnut attracted bull support at lower levels throughout the week.

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

NOTICE

The Eightyfourth Annual General Meeting of The Bombay Dyeing and Manufacturing Company Limited will be held at the Registered Office of the Company, Neville House, Ballard Estate, Bombay 1, on Thursday, the 18th April 1963, at 4-30 P.M., to transact the following business:—

1. To adopt the Directors' Report and the audited Balance Sheet and Profit and Loss Account for the year ended 31st December 1962.

2. To sanction the declaration of a Dividend.

3. To appoint a Director in the place of Mr. Pratapsinh Mathuradas who retires by rotation, and being eligible offers himself for re-appointment.

4. To appoint a Director in the place of Mr. N. M. Wagle who retires by rotation, and being eligible offers himself for re-appointment.

5. To appoint a Director in the place of Mr. J. D. Choksi who retires by rotation, and being eligible offers himself for re-appointment.

6. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

SPECIAL BUSINESS

7. AND for the purpose of considering, and if thought fit, to pass (with or without amendment as may be permissible), the Resolutions set out below as Special Resolutions:—

(a) SPECIAL RESOLUTION NO. 1.

"RESOLVED that, subject to permission being accorded by the Central Government under Section 363 of the Companies Act, 1956, in respect of all or such of the amounts referred to hereafter for which permission is necessary, the Company hereby waives the recovery from Messrs. W. H. Brady & Co. Ltd. (who are or may be deemed to be 'associates' of the Managing Agents of the Company) of the sums of Rs 43,158/52, Rs 87,429/40, Rs. 67,363/69 and Rs. 34,464/48 paid by the Company to Messrs. W. H. Brady & Co. Ltd. during the years 1960, 1962 and 1963 (up to the 11th March 1963), respectively, in respect of goods purchased from them by the Company."

(b) SPECIAL RESOLUTION NO. II.

"RESOLVED that, subject to permission being accorded by the Central Government under Section 363 of the Companies Act, 1956, in respect of all or such of the amounts referred to hereafter for which permission is necessary, the Company hereby waives the recovery from Messrs. The Empire Dyeing & Manufacturing Co. Ltd.

(who are or may be deemed to be 'associates' of the Managing Agents of the Company) of the sums of Rs 1,14,504/27, Rs 2,75,904/87, Rs 63,579/44 and Rs 1,30,923/38 paid by the Company to Messrs. The Empire Dyeing & Manufacturing Co. Ltd. during the years 1960, 1961, 1962 and 1963 (up to the 11th March 1963), respectively, in respect of the services by way of processing work rendered by them to the Company."

(c) SPECIAL RESOLUTION NO. III.

"REVOLVED that, pursuant to the provisions of Section 360 of the Companies Act, 1956, the approval of the Company be and it is hereby accorded to a contract being entered into in terms of the draft placed before the Meeting, and for the sake of identification initialled by the Chairman, purporting to be between the Company and Messrs. W. H. Brady & Co. Ltd., Bombay, (who are or may be deemed to be 'associates' of the Managing Agents of the Company), to be operative as from the date of this Meeting until determined by three months notice given by either side to the other, in respect of purchases from Messrs. W. H. Brady & Co. Ltd. of machinery and spare parts of machinery, laboratory and testing equipment and mill stores such as emery fillets, spindle tapes, valves, pins, bobbins, beam flanges, steel strappings, greases and lubricating oils, beltings and such other goods in which they trade or do business or may trade or do business, as well as in respect of the sale or supply to them of any property or any article produced, dealt in or owned by the Company; subject to the conditions that the prices of such mill stores, machinery and spare parts and such other goods and equipment as aforesaid shall be such as are reasonable and/or are approved of the Directors of the Company, and that all payments to be made to the Company by Messrs. W. H. Brady & Co. Ltd. shall be made within one month from the date of the sale or supply of any property or any article by the Company to Messrs. W. H. Brady & Co. Ltd."

(d) SPECIAL RESOLUTION NO. IV.

"RESOLVED that, pursuant to the provisions of Section 360 of the Companies Act, 1956, and subject to the approval of the Central Government being obtained, the approval of the Company be and it is hereby accorded to a contract being entered into in terms of the draft placed before the Meeting and for the sake of identification initialled by the Chairman, purporting to be between

Company and Messrs. The Empire Dyeing & Mfg. Co. Ltd., Bombay, (who are or may be deemed to be 'associates' of the Managing Agents of the Company)—(subject to any amendments as may be suggested by the Central Government and accepted by the Board of Directors of the Company and by Messrs. The Empire Dyeing & Mfg. Co. Ltd.)—to be operative as from the date of this Meeting, until determined by three months notice given by either side to the other, in respect of Messrs. The Empire Dyeing & Manufacturing Co. Ltd. rendering services by way of any work of or in relation to processing of cloth and yarn such as bleaching, dyeing, printing, raising, mercerising and finishing, and in respect of purchases from them of such goods in which they trade or do business or may trade or do business, as well as in respect of sales to them by the Company of any property or any article produced, dealt in or owned by the Company, subject to the conditions that the price or rates to be paid by the Company shall be reasonable and/or approved of by the Directors of the Company, and that all payments to be made to the Company by Messrs. The Empire Dyeing & Mfg. Co. Ltd., shall be made within one month from the date of the sale or supply of any property or any article by the Company to Messrs. The Empire Dyeing & Mfg. Co. Ltd."

(e) SPECIAL RESOLUTION NO. V.

"RESOLVED

(a) that, to the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of an agreement for sale in terms of the draft placed before the Meeting and for the sake of identification initialled by the Chairman, for the sale to Messrs. Bombay Ring Travellers Co. Ltd., (who are or may be deemed to be 'associates' of the Company's Managing Agents), of two plots of land of the Company's Dye Works at Cadell Road, Mahim, namely (i) an area admeasuring about 4,300 square yards (over which Blocks 'Q', 'O' and 'OI' are at present located), and (ii) an area admeasuring about 2,300 square yards (situate on the other side of a 20' wide road between these two plots, (subject, however, to increase or decrease in area as provided in the aforesaid draft Agreement), at the price of Rs 130/- per square yard, and on payment, by way of reimbursement, of betterment charges under the Town Planning Scheme in respect of these plots at Rs 5/- per square yard; subject to the con-

dition that the stamp duty and registration charges in respect of the documents relating to the sale of the said two plots shall be borne and paid by the purchasers.

(b) that the Board of Directors of the Company be and they are hereby authorised to complete aforesaid agreement for sale and thereafter to complete the conveyance of the said two plots of land in favour of Messrs. Bombay Ring Travellers Co. Ltd. and/or their nominee or nominees in accordance with the terms of the said agreement for sale."

The Explanatory Statement under Section 173 is annexed in respect of the above Resolutions.

The drafts of the contracts referred to in Special Resolutions Nos. III, IV and V are open for inspection by any Member at the Registered Office of the Company on all working days from 10-30 a.m. to 1-00 p.m.

By Order of the Board,
Nowrosjee Wadia & Sons (Private) Ltd.
NEVILLE N. WADIA,
Director,
Managing Agents.

Bombay 14th March, 1963.

Notes:—

(a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

(b) The Share Transfer Books of the Company will remain closed from Saturday, the 9th March, 1963 to Friday, the 29th March, 1963, both days inclusive.

(c) The Dividend when declared will be made payable at the National and Grindlays Bank Ltd., Bombay, on or after the 26th April, 1963, to those Members whose names stand on the Register of the Company on the 29th March, 1963, and the Dividend Warrants will be duly posted to them.

(d) The members are requested to notify immediately any change of address to the Company.

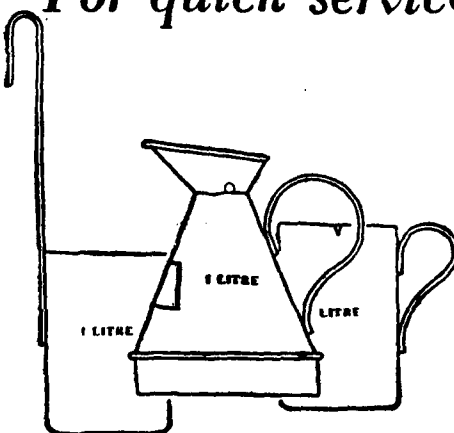
(e) The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the Special Business set out above is annexed to the Notice of the Annual General Meeting posted to the Members.

Registered Office:
'Neville House',
Ballard Estate,
Bombay, 1.

now
THE
LITRE

Metric capacity measures are now compulsory in trade throughout the country. • The kilogram and the metre became compulsory last year; thus the metric system of weights and measures is now the only legal system in India. • The simplicity of the metric system will be obvious if you use the units (litre, metre and kilo) as they are, for their intrinsic value. • Do not equate metric measures to old units like seer, viss or ollock.

For quick service and fair dealing—use



METRIC
UNITS
in Round Figures

For the Investor

INVESTMENT GOSSIP

Revival of Interest

The steady trend noticeable on the stock market for the past few days stems from the growing belief that generally conditions will become conducive to the smooth working of the corporate sector. The discussions at the recent session of the All-India Congress Committee have revealed that many are concerned about the declining trend in industrial and agricultural production. Although industrial production is comparatively better, the rate of growth in the industrial sector too cannot be considered to be satisfactory. In the context of the present national emergency when industrial production is to be stepped up, it is imperative that factors retarding progress should be identified and eliminated. In this view the Super Profits Tax is an unnecessary measure which is sure to come in the way of continued rapid industrial development.

It is therefore gratifying that informed sources believe that the Union Finance Minister will be persuaded to effect such modifications to the SPT as will make it harmless in so far as capital formation is concerned. As has been made clear by almost all representations made to the Union Finance Minister, the corporate sector will be ready to pay the Rs 25 crores that the SPT is to yield by any other method which

does not stifle the corporate sector as the SPT in its present form is certain to do. With the fears about the SPT considerably reduced by hopes of suitable modifications to it, marketmen have been enthused by other favourable factors. There are persistent reports that Government is now favourably disposed toward the question of an increase in the steel retention price. It is expected that the announcement in this regard will come soon enough with the rise in the retention price adequate to cover the increased costs to the steel companies necessitated by increase in the freight, the emergency risk insurance, increase in royalties etc. In the meantime, both TISCO and IISCO have reported record production during March. There are also strong rumours that these two companies will be allowed to embark on expansion programmes during the Fourth Plan. There are indications that the difficulties of the coal industry will receive sympathetic consideration at the hands of Government. The Union Minister of Mines and Fuel is reported to be in favour of granting an increase in coal prices. Collieries will be able to expedite their modernisation programme as Government has finalised the credit guarantee scheme under which collieries will get matching rupee finance to take advantage of the World Bank loan.

NEW ISSUE NOTES

ECEC

The Electric Construction & Equipment Company, Limited has proposed to increase its share capital by Rs 15.50 lakhs comprising 15,500—9.3 per cent Cumulative Redeemable Preference shares of Rs 100 each, to be offered to the holders of equity shares in the ratio of one preference share for every 40 equity shares held by them as on 16 April. The amount payable on application is fixed at Rs 100 a share and the last date of the receipt of application along with remittance is 15 May. Transfer Books will remain closed from 16 April to 23 April, 1963.

East Anglia Plastics

In response to the request from many shareholders, the directors of East Anglia Plastics (India), Limited have decided to extend the last date for acceptance of right shares, offered to their letter of rights noted 28 February, up to 30 April, 1963.

Dr Paul Lohmann

The Board of Directors of Dr Paul Lohmann (India), Limited have announced that the shareholders of the company, whose names are registered as on 26 April, will be entitled

to rights shares, at par, in the ratio of two shares for every share held on that date. Transfer books will remain closed from 22nd to 26 April, 1963.

Oriental Spun Pipe

The Oriental Spun Pipe Company Limited, a new company to be incorporated in the State of Delhi, will raise capital of Rs 75 lakhs, divided into Rs 60 lakhs in equity and Rs 15 lakhs in cumulative redeemable preference shares carrying dividend at 9.2/7 per cent per annum, at par.

Yemmiganur Spinning

In supersession of the consent accorded previously, Yemmiganur Spinning Mills Limited, Yemmiganur, has been allowed to issue a capital of Rs 30 lakhs, divided into 25,000 equity shares of Rs 100 each and 5,000 cumulative redeemable preference shares of Rs 100 each (carrying a dividend of 9.3 per cent).

Utkal Machinery

Utkal Machinery Limited, Bombay, is issuing further capital of Rs 40 lakhs, divided into 40 Debenture units of Rs 1,00,000 each, carrying interest at the rate of 7 per cent per annum, to be issued to LIC as security for a loan.

Shree Digvijay Cement

Shree Digvijay Cement Company, Limited will issue additional capital of Rs 50 lakhs in equity shares of Rs 100 each, at a premium of Rs 10 per share.

BIEC

The British India Electric Construction Company, Limited, Calcutta, is issuing equity shares of Rs 10 lakhs, at a premium of 33 1/3 per cent. The capital will be issued to two UK companies for consideration other than cash.

BONUS ISSUE NOTES

SIS Siddhanta Works

The South India Saiva Siddhanta Works Publishing Society, Tirunelveli Limited, Madras, is to raise further capital of Rs 1 lakh in ordinary shares of Rs 10 each on capitalisation of the company's general reserve to a like extent.

Bombay Burmah Trading

The Bombay Burmah Trading Corporation Limited has decided to subdivide the existing shares into units of Rs 25 each. All the fully-paid shares of Rs 2,500 and Rs 125 each will be sub-divided into shares of Rs 25 fully paid-up, while the shares having a face value of Rs 125 each and which are paid-up to the extent of Rs 50 per share will become shares of Rs 25 each with Rs 10 paid-up. After the subdivision of the existing shares in the above manner, new bonus shares will be offered to the

existing shareholders in the proportion of one share for every fully-paid share held, while the partly-paid shares will be credited with Rs 10 per share and made into Rs 20 partly-paid shares having a face value of Rs 25 per share.

INVESTMENT NOTES

Kesoram

A centrifugal casting foundry capable of producing 30,000 tons of pressure pipes and 3,000 tons of shapes annually is being set up in Calcutta by the Kesoram Industries & Cotton Mills, in collaboration with a West German firm. The plant will comprise three hot blast cupola furnaces designed for an hourly output of 10 tons of molten metal, four centrifugal casting machines for the various pressure ranges and pipe lengths and also a continuously-working oil-fired pipe annealing furnace putting out 8 to 10 tons an hour.

TISCO

The production figures of the Tata Iron & Steel Company have made a good showing in all departments for the year ended 31 March, 1963 as compared with the previous year. The output of Saleable Steel rose to 1.41 million metric tons from 1.32 million tons and Pig Iron to 1.77 million tons from 1.65 million tons. Steel Ingots improved to 1.80 million tons from 1.64 million tons. Thus, the plant operated at 90 per cent of capacity. The output of the company for the month of March was also higher than that in February, due mainly to a longer working month.

IISCO

The production figures released by the Indian Iron & Steel Company, Limited reveal an all-round increase in March as compared to the previous month. The output of Pig Iron has risen to 116,303 metric tonnes from 106,428 tonnes in February; Steel Ingots to 93,288 tonnes from 79,233 tonnes and Saleable Steel to 87,400 tonnes from 69,816 tonnes. Despatches are substantially higher at 106,182 tonnes against 64,180 tonnes.

The total output for the company's financial year ended 31 March, 1963, has shown a marked rise as compared to the previous year, as will be clear from the following figures (in metric tonnes):—

	1963	1962
Pig Iron	1,291,825	1,187,397
Steel Ingots	1,002,038	934,499
Saleable Steel	795,119	734,951
Despatches	800,118	734,006

Bombay Oxygen

Bombay Oxygen Corporation Limited has completed the erection of its oxygen gas plant at Bhandup. The acetylene plant of the company will be commissioned in June. It is learnt that the company has obtained the sanction of the Government for setting up a welding electrode plant with a capacity of 2,200 tons a year. The capital outlay on the project is estimated

at Rs 20 lakhs. Negotiations for obtaining collaboration from East European countries are in progress. The company has also sought the permission of the Government to undertake the manufacture of liquid oxygen. It is planned to put a plant with a capacity of about 300 cubic metres per hour. The capital expenditure on this project is placed at Rs 20 lakhs.

INVESTMENT BRIEFS

The Kasturbhai group of textile mills in Ahmedabad has suffered a setback during 1962. Gross profits of all seven units are lower as compared to the previous year, resulting in a cut in the distribution to the shareholders. Following are the details:

	(In Lakhs Rs)	1962	1961
Gross Profits			
Arvind Mills	...	101	108
Raipur Manufacturing	...	39.95	45.52
Ahmedabad New Cotton	...	19.85	31.70
Aruna Mills	...	41.28	51.23
Ashoka Mills	...	25.81	45.41
Nutan Mills	...	22.31	23.31
Saraspur Mills	...	26.04	37.43

	(Per Share)		
Dividends			
Arvind Mills	...	30 *	45
Raipur Manufacturing	...	24	40 *
Ahmedabad New Cotton	...	20 *	35
Aruna Mills	...	24 *	35
Ashoka Mills	...	24 *	35
Nutan Mills	...	22 *	35
Saraspur Mills	...	24 *	35

* Paid on the increased capital.

Bowreah Cotton Mills Co. Ltd., has declared a dividend of 15 per cent for the year 1962 on increased capital against 20 per cent in the previous year. In June, 1962 the company increased its capital by Rs 9.6 lakhs by issuing ordinary right shares in the proportion of 2 new shares for every five shares held.

Dunbar Mills Ltd., has also cut the dividend to 15 per cent for the year 1962 against 20 per cent in the previous year.

STOCK EXCHANGES

A Sign of Relief

Watch-Dog Writes: STOCK markets have continued to be in a cheerful mood. Not only the fall in prices has been arrested, but also leading equities have made fresh headway due to continued support on the belief that the Union Finance Minister may announce some modification in the SPT on 18 April. There are also expectations of an early announcement with regard to an increase in steel retention prices.

Lyons Range witnessed a further recovery in equity prices; but activity was mostly confined to the speculative issues.

Dalal Street continued to rule steady with active support for selected

A mixed trend prevailed on the Madras Stock Exchange.

Business on the Bangalore Stock Exchange continued to remain rather dull.

The size of the recovery in prices on the Delhi Stock Exchange was suggestive of a distinct revival of activity as well as confidence.

Price movements on the Ahmedabad Stock Exchange were confined to narrow limits.

The London Stock Exchange turned irregular. Rubber shares made a good showing with buyers attracted by the big yield and the recent favourable company statements.

Wall Street forged ahead to a new 1963 high under good leadership.

CALCUTTA

PINNING the hope on a possible revision of the Super Profits Tax, operators on the Calcutta Stock Exchange continued to extend their support, resulting in prices developing a remarkable recovery in prices during the week under report. Activity was, however, mostly confined to the speculative issues, while a few selected shares in the cash list moved up only in sympathy. The market remained closed from Thursday on account of Easter and New Year holidays and will be reopened on Tuesday, 16 April.

In general, the recovery in prices, that was noticed from the middle of last week, was extended further, thanks to a lessening of anxiety over the formidable tax proposal. In this respect, the confidence expressed by the FICCI President that some changes would be made in the SPT seemed to have aided sentiment, not to speak of the absence of any adverse developments in the Sino-Indian situation.

There were also one or two factors which were conducive to the growth of a constructive approach to equities. First, the Government seemed to be anxious to maintain the tempo of industrial output during the emergency by taking all suitable measures. Secondly, prospects of financial aid from various countries continued to be bright. Lastly, an announcement regarding the revision of retention prices of steel was expected at an early date. Prices, therefore, picked up on short-covering and some support in the nature of bargain-hunting although profit-taking erased some of the extreme gains towards the close.

Gilt-edged securities were devoid of interest support from institutional in-

vestors was conspicuous by its absence. 3 per cent 1986 Conversion Loan moved narrowly between Rs 63 and Rs 63.08.

Bank shares remained unchanged. United Commercial, after a long time, came in for business and changed hands at Rs 70.50 to Rs 71.50.

Weaker advices from the gunny market following the news of a substantial rise in stocks with the mills at the end of last month had an adverse effect on sentiment in the Jute section; but the prices of a few selected shares moved up in sympathy with the general trend of the market. Birlas were taken up to Rs 26 from Rs 25.37; Ganges up to Rs 12.69 from Rs 12.25; India up to Rs 17.62 from Rs 17.50 and New Central up to Rs 12.62 from Rs 12.31. Anglo-India were enquired at Rs 201.

The news of the Government trying to assist the coal industry in securing necessary rupee finance induced selective support for coal shares. Central India moved up to Rs 9.94 from Rs 9.25; Western Bengal to Rs 8.75 from Rs 7.87 and South Karanpura to Rs 7.87 from Rs 7.56. Burakur were nominally quoted at Rs 15.50.

The improvement in the trading conditions in the cloth market seemed to have no effect on Textile shares, which remained generally dull. The only two bright spots were Bharat Commerce and Jay Shree, having buyers up to Rs 20.75 and Rs 14.81 from Rs 20.56 and Rs 14 respectively. J. K. Cotton moved narrowly between Rs 12.37 and Rs 12.56.

Tea shares met with little or no interest. Operators seemed to have started thinking about the prospects for the coming season. They were anxious to know the effect of the impact of the budget on auction prices and whether the levy of a 20 per cent surcharge on the excise duty would discourage enquiries at the Calcutta market.

Except for some enquiry in Cawnpore at Rs 10.62, Sugar shares were practically neglected. Darbanga were quoted at Rs 7.25.

Engineering shares were fairly active under the influence of Indian Irons. The expectation of an early announcement with regard to the increase in steel retention prices induced a further recovery in the price of the scrip to Rs 20.45 from the week end level Rs 19.78. TEXMACO ad-

vanced to Rs 21.40 from Rs 20.25 and so also Guest, Keen, Williams to Rs Rs 30.69 from Rs 30.12. Jessop spurted to Rs 22.25 from Rs 21.81 on reports of the company having orders on hand for the next five years. Britannia improved to Rs 9.56 from Rs 8.90 with Braithwaite changing hands at Rs 32.75 to Rs 33.06 and J. K. Steel at Rs 15.25 to Rs 15.50.

Miscellaneous issues followed the general trend of the market although the volume of business was restricted. Following were the price trends of a few selected shares:

	As on 6 April	High-est Rs	As on 10 April Rs
CLEARED LIST:			
Dunlop Rubber	32.00	32.12	32.12
Hind Motor	...	15.75	16.12
I. Aluminium	30.75	31.06	31.06
I. Cable	...	32.00	32.00
I. Copper	...	4.17	4.21
Jaipur Udyog	10.69	10.81	10.75
Kesoram	...	19.62	20.50
Orient Paper	31.25	31.95	31.95
Orissa Cement	14.50	14.81	14.75
Rohtas	...	11.00	11.31
Shree Gopal	21.50	21.50	21.50
UNCLEARED LIST:			
A. Chemicals	28.50	29.25	29.25
Asso. Battery	24.06	24.44	24.44
Asiatic Oxygen	9.00	9.50	9.50
H. Aluminium	12.44	13.50	13.50
I. Steamship	...	5.94	6.12
J. K. Synthetics	10.69	10.69	10.62
NICCO	...	22.87	24.37
Sirpur Paper	10.94	11.44	11.44
Tytaghur Paper	16.00	16.25	16.25
U. Cable	...	8.62	9.06
Usha Martin	...	13.94	14.12

SNIPPETS

New UK Loan

An agreement for a loan of £3.5 million by the British Government to the Government of India was signed in New Delhi on 9 April. The announcement about this loan was made by the UK Chancellor of Exchequer, Mr Reginald Maudling while presenting his Budget for the fiscal year 1963-64. This is a new loan and is in addition to the £95 million aid made available to India for the Third Plan. The loan is for a period of 25 years and the repayment will begin seven years after its commencement. The loan will be utilised for purchase in Britain of steel plates and other steel products for a number of projects in both the public and private sectors.

New Casting Steel

The development of a new casting steel which has been recently announced by the International Nickel Company, Inc. is expected to fill many needs in a number of modern industries such as the aircraft, missile, machine, construction and tool and die. This new casting steel provided the designer and engineer with castings to complement the wrought ultra-high-strength maraging steels previously developed by International Nickel and which constituted major advance in the evolution of high-strength engineering materials.

**DONATE
LIBERALLY
TO
NATIONAL DEFENCE FUND**

Transactions

Calcutta Stock Exchange

(FROM APRIL 1 TO APRIL 6, 1963).

CLEARED SECURITIES:

Birla Jute—(4th) 25, (5th) 25.37, (6th) 25.12, 25.44, 25.37.
Burrakur Coal—(5th) 15.50.
Dunlop Rubber—(4th) 31, (5th) 32.06, 32.12, 31.87, 32, (6th) 32.
Hindustan Motor—(1st) 15.90 sl, ct., (3rd) 15.50, (4th) 15.50 sl, 15.50, 15.56, 15.62, (5th) 15.75, 15.69, (6th) 15.94, 15.69, 15.75.
Indian Aluminium—(4th) 29, 29.25, 29.37, 30, (5th) 30.37, 30.50, (6th) 30.50, 30.25, 40.75.
Indian Aluminium (New)—(3rd) 11.75, (5th) 12.50 sl, (6th) 12.75.
Indian Cable—(6th) 32.06.
Indian Copper—(1st) 4.10 ct., 4.11, 4.10, (3rd) 4.10 ST., 4.10, 4.12, (4th) 4.21 sl, 4.10, 4.12, 4.16, 4.14, 4.17, 4.19, (5th) 4.10 sl, 4.13, 4.14 ol, 4.14, 4.15, 4.16, (6th) 4.12 sl, 4.15 sl, 4.18, 4.17.
Jaipur Udyog—(1st) 10.50, (3rd) 10.62, (4th) 10.62, (5th) 10.56, 10.62, (6th) 10.62, 10.69.
Orient Paper—(4th) 30.70, 30.50, 30.55, (5th) 31.30, 31.35.
Orissa Cement—(5th) 14.50.
Rohtas Industries—(1st) 11 sl, (3rd) 10.50, (4th) 10.69, 10.62, 10.75, 10.81, 10.50, 10.87, (5th) 10.50 sl, 10.87, 10.75, 10.94, (6th) 10.56 sl, 10.87, 10.94, 11.
Shree Gopal Paper—(1st) 21.62 sl, J. K. Cotton—(5th) 12.37, 12.14, 12.62, (6th) 12.56.
Kesoram Cotton Ind.—(4th) 19.06, 19, 19.25, (5th) 19.25, 19.56, 19.02, (6th) 19.62.
Guest Keen Williams—(4th) 29.69, 29.62, 29.66, 29.75, 29.94, 30, 30.06, (5th) 30.25, 30.37, 30.50, 30.31, 30.44, 30.56, 30.62, 30.69, (6th) 30.25, 30.37, 30.12.
Indian Iron & Steel—(1st) 19.70, (3rd) 19.45 ol, 19.25 ct., 19.25, (4th) 19.30, 19.25, 19.55, 19.45, 19.40, 19.60, (5th) 19.80 ST., 19.70, 19.65, 19.75, 19.80, (6th) 19.80, 19.65, 19.70, 19.85, 19.75, 19.78.
Textile Machinery Corp.—(1st) 19.60, 20.05, (3rd) 20.10 ct., (4th) 20.20 ST., 20.50, (5th) 20.20, 20.25.

THE INDIAN IRON AND STEEL COMPANY LTD.

NOTICE is hereby given that the Register of Members and Share Transfer Books for Preference Shares in the Company will remain closed from the 16th to 18th April, 1963, both days inclusive, for the purpose of payment of Preference Dividend for the half-year ended 31st March, 1963, on or after the 1st May, 1963, to those Preference Shareholders whose names appear on the Company's Register of Members on the 18th April, 1963, or to their mandates.

By Order of the Board,

Martin Burn Ltd.,
F. G. Liversedge,
Managing Director,
Managing Agents.

REGISTERED OFFICE:

12, Mission Row,
Calcutta-1.
3rd April, 1963.

NON-CLEARED SECURITIES.

LEDGED:

3% Govt. Paper—(1st) 62 sl, (3rd) 61 sl, ct., (4th) 62 sl.
3% Loan (1986)—(1st) (63, 63.25 sls.), 63, (3rd) (62.75, 63, 62.95, 62.90 sls.), 63, (4th) 62.90, (63.25 sls.), 63.03, (5th) 63.05 sl.
2½% Loan (1976)—(1st) 83.50 sl, (4th) 83.50 sl.
3% Loan (1963-65)—(st) 99.70, (3rd) (99.25, 99.50 sls) 99.70.
3% Loan (1970-75)—(st) 85.65 sl, 85.65.
3½% Loan (1964)—(1st) 99.30, (3rd) 99, 99.25 sls), (6th) 99.35 sl.
3½% Loan (1965)—(1st) 98.90 sl.
3½% Loan (1969) (3rd) 97.75 sl.
4% Loan (1972)—(1st) 98.95, (3rd) 98.95.
4% Loan (1979)—(3rd) (98, 97.20 sls) (4th) 98.25 sl, (5th) 98.50 sl.
4% Assam (1974)—(1st) 96.15 sl.
4% Behar (1968)—(1st) 97.75 sl.
4% Behar (1969)—(3rd) 95 sl.
4% Behar (1974)—(1st) 96.15 sl.
4% Orissa (1968)—(3rd) 95.10
4% Orissa (1969)—(4th) 95 ol.
4% Orissa (1974)—(1st) (96.15, 96.25 sls) (3rd) (96.20, 96.15 sls) (4th) 96.20 sl, (5th) 96.20.
4% U.P. (1964)—(3rd) 99.40.
4% U.P. (1968)—(3rd) 97 sl.
4% U.P. (1969)—(1st) 94.75 sl (3rd) (94.90, 95.15 sls).
4% U.P. (1970)—(3rd) 96 sl.
4½% U.P. (1974)—(1st) 96.15, 96.20, 96.25, 96.15; (3rd) (96.15) 96.30 sls). (4th) 96.15 ol.
4½% U.P. (1972)—(3rd) 95 sl.
4% West Bengal (1963)—(3rd) 99.70.
4% West Bengal (1964)—(5th) (99.10, 99.15 sls); (6th) 99.40 sl.
4% West Bengal (1972)—(3rd) 97.15 sl.
4% West Bengal (1972)—(3rd) 97.25 sl.

BANKS:

Hindustan Commercial—(3rd) 14.
Punjab National—(1st) 18.25, (4th) 17.62 ol; (5th) 18.31, 18.37, 18.25, (6th) 18.50, 18.31, 18.37.
United Bank (Rs 10 paid)—(1st) 6.69 st, 6.75, 6.62 xd, (6th) 6.81, 6.82, 6.92.

COTTON:

Bharat Commerce—(1st) 18 ol; (5th) 20.56, 20.62, 20.25; (6th) 20.81, 20.87.
Birla Cotton—(1st) 27.
Century Spinning—(1st) 4.90.
Jaya Shree—(1st) 13.19; (2nd) 13.50 (4th) 13.62 sl, 13.69, 13.81; (5th) 13.69; (6th) 13.94, 14.
Jiyajeerao Cotton—(2nd) 8, 7.25, 6.87, 8.06; (4th) 7.75; (5th) 8.25, 8; (6th) 8.25.

COAL:

Bengal—(3rd) 265; (4th) 270 ct; (5th) 263 sl, 265 slct, 262; (6th) 261 sl, 264, 262 sol.
Barrakur—(1st) (Pref.) (3rd) 93 ct.
Central India—(4th) 9.06, 9.25.
Raneegunge—(4th) 14.
South Karanpura—(5th) 7.56.
Western Bengal—(4th) 7.87.

JUTE:

Anglo India (Pref.)—(1st) 93, 93.50, 94 sls); 94 sol.
Bally—(6th) 235.
Clive—(7% Pref.)—(4th) 63.50 slct; 64.50 ct.
Delta—(4th) 141 sl, 141; (6th) 141 sl.
India—(5th) 17.31, 17.37.
Kamarhaty—(6th) 145 slct.
New Central—(4th) 11.25 sl, 12, 11.37, (5th) 12.19, 12.31, (6th) 12 sol., 12.44, 12.37, 12.25, 12.31.

Presidency—(4th) 6.69, 4.81.
Reliance Pref.—(4th) 94 ct.
Reliance—(5th) 7.37ct, 6.56, 6.60, 6.69, 7.19, 7.31, 6.87, 7, 7.06.

MINING:

Chresien Mica (Pref.)—(4th) (38, 38.50 sls).
Chresien Mica—(6th) 9.85 ct.
Karanpura Development (3rd) 11.

CEMENT:

Dalmia (Bharat) (Pref.)—(1st) 8.56; (5th) 8.56, 8.50.
Dalmia (Bharat)—(4th) 12.25, 12.50 (6th) 12.50, 12.62, 12.50.
Sone Valley—(1st) 4.20ct; (5th) 4.25.

ELECTRICS:

Benares—(6th) 12.50, 12.44;
Calcutta—(1st) 14.19, 14.12; (3rd) (3rd) 14.12; (4th) 14.12, 14.19; (5th) 14.12, (16th) 14.19.
Calcutta (Pref.)—(1st) 8.06.
Upper Juma—(6th) 14, 14.06.

ENGINEERING:

Bharat Ball Bearing—(4th) 12.12 sl.
Bhartia Elec. Steel—(6th) 13.56.
Britania Engineering—(1st) 8.90; (4th) 9.22, 9.19, 9.16, 9.31.
Burn & Co.—(5th) (400, 415 sls), 387, 388, 425, 402.
Dalmia Iron—(6th) 10.87.
Indian Iron (Pref.)—(1st) (84, 84.50, 85 sls), 84.50; (3rd) (84, 84.50, 85 sls); (4th) 85.
Jessops—(3rd) 20.12 sol, 20.31 ct, 20.31; (4th) 20.50, 20.62, 21; (5th) 21.37, 21.50, 21.62, (6th) 21.94, 22, 21.81.
Kumardhubi—(1st) 6.94; (3rd) 6.87.
Marshall—(6th) 2.81, 2.75.
Textile Machinery—(64% Pref.):—(1st) 100 ct.
National Iron—(6th) 4.15, 4.12.
Wellman Incandescent—(4th) 5.80 ct.

INSURANCE:

New Asiatic—(4th) 7.56.
Ruby General Insurance—(4th) 9.06, 9, 9.12; (5th) 9.06, 8.94.

OILS:

Indo-Burma—(5th) 22.94, 23.
Indo-Burma (Pref.)—(1st) 73.50, 74, 74.50.

PAPER:

Ballarpore—(3rd) 14.50; (4th) 15, 15.06; (6th) 15.37, 15.50, 15.31.
Sirpur—(1st) 10.56; (3rd) 10.69, 10.75; (4th) 10.31 sl; (5th) 10.81, 10.87; (6th) 10.87, 10.94.
Star—(6th) 10.10.
Straw Products—(4th) 8.25 sl, 8.31, 8.44; (6th) 8.37, 8.50.
Tataghar Paper—(3rd) 16 sol; (5th) 15.75, 16.

PRESSING:

Hooghly Ganges Hydraulic (Pref.):—(6th) 43, 44.

SHIPPING:

Calcutta Landing—(4th) 29.87, 29.94, 30.
Calcutta Steam Navigation—(5th) 8.50.
India Steamship—(3rd) 5.31, 5.37, 5.62, 5.69, 5.44; (4th) 5.44, 5.50; (5th) 5.37 sol, 5.75, 5.81, 5.87, 5.94.
Port Shipping—(3rd) 11.25, 11.31, 11.37.

SUGAR:

Balrampur: (1st) 2.31; (4th) 2.19.
Cawnpore—(3rd) 11 sl; (6th) 10 sol.
Carew (Pref.):—(5th) 72.75.
Darbhanga—(1st) 7.25, 7.31 xd; (4th) 7.25.
Raza Buland—(1st) 9.40 ct, ST; (3rd) 9.35.
Ryam Sugar—(1st) 5.25, 5.75.
Tulsipore—(5th) 4.19; (6th) 4.50.

REAL PROPERTIES:

Clive Buildings—(1st) 160.

TEA:

Baitakhal—(5th) 6.87, 6.94, 7.
Bishnauth—(3rd) 15; (4th) 15.87.
Brooke Bond—(4th) 10.75, 10.69, 10.87, 10.62; (5th) 10.50, 10.62, 10.75, 10.69; (6th) 10.85, 11.

Gungaram—(rd) 117.
Hasimara Tea Industries—(1st) 12.12 ct; (6th) 11.25.
Hulidbari—(5th) 12.31.
Patrakola—(6th) 120.
Teesta Valley—(3rd) 11.

MISCELLANEOUS:

Aluminium Corp.:—(3rd) 12.75, 12.81; (5th) 13.
Asian Refractories—(3rd) 6.62, 6.56 sls; (4th) 6.87, 6.94, 7; (5th) 6.94, 7, 7.12, 7.37, 7.44, 7.06; (6th) 7.31, 7.37, 7.19.
Asiatic Oxygen—(1st) 8.44 sl, 9, 9.06, 8.69; (3rd) 8.50, 8.62, 8.75 sls), 8.73 sol, 9, 8.75; (4th) 8.75 sl, 9.05, 9.12, 8.94, 9; (5th) 8.50 sol; (6th) 8.75 sl, 9.
Associated Battery—(3rd) 23.50 sl; (4th) 24.25 sol, 24.
Bharat Nidhi—(4th) 5.50.
British India Corp.:—(1st) 8.81, 8.75; (3rd) 8.87; (4th) 8.50 sol, 9.
British India Corp. (Pref.):—(1st) (112, 112.50, 113 sls).
British Paints—(4th) 19.75 sl.
Calcutta Safe Deposit—(1st) 8 sol.
Calcutta Tramway—(3rd) 11; (5th) 11, 11.06.
Clive Row Investment—(4th) 8.19; (6th) 8.19.
Dr Paul Lohman—(1st) 15; (rd) 15; (4th) 15, 15.50.
Electric Construction—(1st) 12.12, 12.19; (4th) 12.37, 12.44, 12.50; (5th) 12.56; (6th) 12.69, 12.56, 12.62.
General Tyres—(3rd) 7.87.
Goodyear India—(1st) 35.50 sl; (4th) 34.50, 34.56, 34.37.
Great Eastern Hotel—(4th) (233, 234 sls).
Gwalior Rayon—(1st) 40; (3rd) 39.50; (4th) 41; (6th) 41.50.
Hindustan Aluminium—(1st) 11.87 ST, 11.87; (3rd) 11.87, 11.81; (4th) 11.87; (6th) 12.25, 12.19, 12.37, 12.44.

Hindustan National Glass—(1st) 5.25, 5.37 xrs.
Hoare Miller—(4th) 5.12, 4.87; (5th) 5.19, 5.25, 6, 5.75, 5.87, 5.62.
Imperial Tobacco—(6th) 10.56, 10.62.
India Carbon—(4th) 19.25 sl.
Indian Oxygen—(1st) 25.25 sl, 25.12 ol; (5th) 20.25 sol, ct.
Indian Plastic—(6th) 9 sl.
Jardine Henderson—(3rd) 68 ct, 67; (5th) 69 sl, 72; (6th) 71 sl, 72.
Jayshree Tea Industries—(5th) 14.75.
J. K. Synthetics—(4th) 9.75 sl, 10.31; (5th) 10.12 sol; (6th) 10.25 sl, 10.62, 10.50, 10.56, 10.69.
Kesoram Cotton Indus. (1st Pref.):—(5th) 105, 106.
Madras Rubbers—(5th) 17.50 sl.
Martin Burn—(3rd) 23 ct, 23 xd, (4th) 23, 22.87, 22.75; (5th) 23.37, 23.75.
Martin Burn (Pref.):—(1st) 84.50, 84; (3rd) 84.50.
McLeod & Co. (2nd Pref.):—(3rd) 59.25, 59, 59.50; (5th) 59.50, 60.
Metal Box—(6th) 39.50 sl, ct.
Metal Distributors—(3rd) 4.56, 4.53; (4th) (4.56, 4.50 sls); (6th) 4.50 sol.
National Insulated Cables—(5th) 22.87.
Philips Carbon—(5th) 17.50 sl; (6th) 17.50 sl.
Union Carbide—(1st) 34.75; (5th) 35 sl.
Shaw Wallace—(5th) 17.19, 17.06.
Usha Martin Black (3rd) 13; (5th) (13.25 sls), 13.50; (6th) 13.25 sl, 13.81, 13.94.
Universal Cables—(1st) 7.94; (4th) 8.62.

Hindustan National Glass—(1st) 5.25, 5.37 xrs.
Hoare Miller—(4th) 5.12, 4.87; (5th) 5.19, 5.25, 6, 5.75, 5.87, 5.62.
Imperial Tobacco—(6th) 10.56, 10.62.
India Carbon—(4th) 19.25 sl.
Indian Oxygen—(1st) 25.25 sl, 25.12 ol; (5th) 20.25 sol, ct.
Indian Plastic—(6th) 9 sl.
Jardine Henderson—(3rd) 68 ct, 67; (5th) 69 sl, 72; (6th) 71 sl, 72.
Jayshree Tea Industries—(5th) 14.75.
J. K. Synthetics—(4th) 9.75 sl, 10.31; (5th) 10.12 sol; (6th) 10.25 sl, 10.62, 10.50, 10.56, 10.69.
Kesoram Cotton Indus. (1st Pref.):—(5th) 105, 106.
Madras Rubbers—(5th) 17.50 sl.
Martin Burn—(3rd) 23 ct, 23 xd, (4th) 23, 22.87, 22.75; (5th) 23.37, 23.75.
Martin Burn (Pref.):—(1st) 84.50, 84; (3rd) 84.50.
McLeod & Co. (2nd Pref.):—(3rd) 59.25, 59, 59.50; (5th) 59.50, 60.
Metal Box—(6th) 39.50 sl, ct.
Metal Distributors—(3rd) 4.56, 4.53; (4th) (4.56, 4.50 sls); (6th) 4.50 sol.
National Insulated Cables—(5th) 22.87.
Philips Carbon—(5th) 17.50 sl; (6th) 17.50 sl.
Union Carbide—(1st) 34.75; (5th) 35 sl.
Shaw Wallace—(5th) 17.19, 17.06.
Usha Martin Black (3rd) 13; (5th) (13.25 sls), 13.50; (6th) 13.25 sl, 13.81, 13.94.
Universal Cables—(1st) 7.94; (4th) 8.62.

Hindustan National Glass—(1st) 5.25, 5.37 xrs.
Hoare Miller—(4th) 5.12, 4.87; (5th) 5.19, 5.25, 6, 5.75, 5.87, 5.62.
Imperial Tobacco—(6th) 10.56, 10.62.
India Carbon—(4th) 19.25 sl.
Indian Oxygen—(1st) 25.25 sl, 25.12 ol; (5th) 20.25 sol, ct.
Indian Plastic—(6th) 9 sl.
Jardine Henderson—(3rd) 68 ct, 67; (5th) 69 sl, 72; (6th) 71 sl, 72.
Jayshree Tea Industries—(5th) 14.75.
J. K. Synthetics—(4th) 9.75 sl, 10.31; (5th) 10.12 sol; (6th) 10.25 sl, 10.62, 10.50, 10.56, 10.69.
Kesoram Cotton Indus. (1st Pref.):—(5th) 105, 106.
Madras Rubbers—(5th) 17.50 sl.
Martin Burn—(3rd) 23 ct, 23 xd, (4th) 23, 22.87, 22.75; (5th) 23.37, 23.75.
Martin Burn (Pref.):—(1st) 84.50, 84; (3rd) 84.50.
McLeod & Co. (2nd Pref.):—(3rd) 59.25, 59, 59.50; (5th) 59.50, 60.
Metal Box—(6th) 39.50 sl, ct.
Metal Distributors—(3rd) 4.56, 4.53; (4th) (4.56, 4.50 sls); (6th) 4.50 sol.
National Insulated Cables—(5th) 22.87.
Philips Carbon—(5th) 17.50 sl; (6th) 17.50 sl.
Union Carbide—(1st) 34.75; (5th) 35 sl.
Shaw Wallace—(5th) 17.19, 17.06.
Usha Martin Black (3rd) 13; (5th) (13.25 sls), 13.50; (6th) 13.25 sl, 13.81, 13.94.
Universal Cables—(1st) 7.94; (4th) 8.62.

Hindustan National Glass—(1st) 5.25, 5.37 xrs.
Hoare Miller—(4th) 5.12, 4.87; (5th) 5.19, 5.25, 6, 5.75, 5.87, 5.62.
Imperial Tobacco—(6th) 10.56, 10.62.
India Carbon—(4th) 19.25 sl.
Indian Oxygen—(1st) 25.25 sl, 25.12 ol; (5th) 20.25 sol, ct.
Indian Plastic—(6th) 9 sl.
Jardine Henderson—(3rd) 68 ct, 67; (5th) 69 sl, 72; (6th) 71 sl, 72.
Jayshree Tea Industries—(5th) 14.75.
J. K. Synthetics—(4th) 9.75 sl, 10.31; (5th) 10.12 sol; (6th) 10.25 sl, 10.62, 10.50, 10.56, 10.69.
Kesoram Cotton Indus. (1st Pref.):—(5th) 105, 106.
Madras Rubbers—(5th) 17.50 sl.
Martin Burn—(3rd) 23 ct, 23 xd, (4th) 23, 22.87, 22.75; (5th) 23.37, 23.75.
Martin Burn (Pref.):—(1st) 84.50, 84; (3rd) 84.50.
McLeod & Co. (2nd Pref.):—(3rd) 59.25, 59, 59.50; (5th) 59.50, 60.
Metal Box—(6th) 39.50 sl, ct.
Metal Distributors—(3rd) 4.56, 4.53; (4th) (4.56, 4.50 sls); (6th) 4.50 sol.
National Insulated Cables—(5th) 22.87.
Philips Carbon—(5th) 17.50 sl; (6th) 17.50 sl.
Union Carbide—(1st) 34.75; (5th) 35 sl.
Shaw Wallace—(5th) 17.19, 17.06.
Usha Martin Black (3rd) 13; (5th) (13.25 sls), 13.50; (6th) 13.25 sl, 13.81, 13.94.
Universal Cables—(1st) 7.94; (4th) 8.62.

Hindustan National Glass—(1st) 5.25, 5.37 xrs.
Hoare Miller—(4th) 5.12, 4.87; (5th) 5.19, 5.25, 6, 5.75, 5.87, 5.62.
Imperial Tobacco—(6th) 10.56, 10.62.
India Carbon—(4th) 19.25 sl.
Indian Oxygen—(1st) 25.25 sl, 25.12 ol; (5th) 20.25 sol, ct.
Indian Plastic—(6th) 9 sl.
Jardine Henderson—(3rd) 68 ct, 67; (5th) 69 sl, 72; (6th) 71 sl, 72.
Jayshree Tea Industries—(5th) 14.75.
J. K. Synthetics—(4th) 9.75 sl, 10.31; (5th) 10.12 sol; (6th) 10.25 sl, 10.62, 10.50, 10.56, 10.69.
Kesoram Cotton Indus. (1st Pref.):—(5th) 105, 106.
Madras Rubbers—(5th) 17.50 sl.
Martin Burn—(3rd) 23 ct, 23 xd, (4th) 23, 22.87, 22.75; (5th) 23.37, 23.75.
Martin Burn (Pref.):—(1st) 84.50, 84; (3rd) 84.50.
McLeod & Co. (2nd Pref.):—(3rd) 59.25, 59, 59.50; (5th) 59.50, 60.
Metal Box—(6th) 39.50 sl, ct.
Metal Distributors—(3rd) 4.56, 4.53; (4th) (4.56, 4.50 sls); (6th) 4.50 sol.
National Insulated Cables—(5th) 22.87.
Philips Carbon—(5th) 17.50 sl; (6th) 17.50 sl.
Union Carbide—(1st) 34.75; (5th) 35 sl.
Shaw Wallace—(5th) 17.19, 17.06.
Usha Martin Black (3rd) 13; (5th) (13.25 sls), 13.50; (6th) 13.25 sl, 13.81, 13.94.
Universal Cables—(1st) 7.94; (4th) 8.62.

Hindustan National Glass—(1st) 5.25, 5.37 xrs.
Hoare Miller—(4th) 5.12, 4.87; (5th) 5.19, 5.25, 6, 5.75, 5.87, 5.62.
Imperial Tobacco—(6th) 10.56, 10.62.
India Carbon—(4th) 19.25 sl.
Indian Oxygen—(1st) 25.25 sl, 25.12 ol; (5th) 20.25 sol, ct.
Indian Plastic—(6th) 9 sl.
Jardine Henderson—(3rd) 68 ct, 67; (5th) 69 sl, 72; (6th) 71 sl, 72.
Jayshree Tea Industries—(5th) 14.75.
J. K. Synthetics—(4th) 9.75 sl, 10.31; (5th) 10.12 sol; (6th) 10.25 sl, 10.62, 10.50, 10.56, 10.69.
Kesoram Cotton Indus. (1st Pref.):—(5th) 105, 106.
Madras Rubbers—(5th) 17.50 sl.
Martin Burn—(3rd) 23 ct, 23 xd, (4th) 23, 22.87, 22.75; (5th) 23.37, 23.75.
Martin Burn (

Hindustan Motors—(30th) 16.08, 15.84, (1st) 15.84, 16.76, 15.92, (3rd) 16.04, 16, (4th) 16.16, 16, 16.04, (5th) 16.32, 16.20, 16.48.	4½% 1974 Andhra Loan—(5th) 96.10 ct.sl.
Indian Copper—(3rd) 4.10.	4½% 1969 Kerala Loan—(5th) 95 ct.
National Rayon—(3rd) 343, 344, 342, (4th) 343, 345, 343, (5th) 343, 346, 345.	4½% 1974 Kerala Loan—(4th) 96.30 ct.
Premier Auto—(30th) 103, (1st) 103, (3rd) 102.50, 104, (4th) 104, (5th) 104.25.	4½% 1963 Madras Loan—(5th) 99.50 ct.sl.
Premier Construction—(3rd) 130, (4th) 130.	4½% 1967 Madras Loan—(5th) 95.65 ct.sl.
Shivrajpur—(30th) 21.	4½% 1968 Madras Loan—(5th) 95.75 ct.sl.
Sirpur Paper—(3rd) 11.28.	4½% 1969 Madras Loan—(1st) 94.90 ct. (5th) 94.60 ct.sl.
West Coast Paper—(3rd) 134.	4½% 1972 Madras Loan—(5th) 94.85 ct.sl.
	4½% 1974 Madras Loan—(2nd) 96.35 ct.sl. (5th) 96.10 sl. (5th) 96.35 ct. (5th) 96.10 sl. (5th) 96.35 ct. (5th) 96.10 sl.

Madras Stock Exchange

FROM 1st APRIL TO 5th APRIL 1963

GOVERNMENT SECURITIES:	
3½% 1964, N. P. Loan—(2nd) 99.30 ct.	
3½% 1967, III N. P. Loan—(1st) 97.40 ct., 97.40 ct., sl.	
3½% 1967, N. P. Loan—(5th) 98.50 ct., sl.	
3½% 1968, G. I. Loan—(5th) 98.60 ct.	
4½% 1968, Andhra Loan—(2nd) 95.10 ct.sl.	
4½% 1969 Andhra Loan—(5th) 94.75 ct.sl.	
4½% 1970 Andhra Loan—(5th) 95.50 sl.	

SHORT-TERM MONEY RATES

(Per cent per annum)

	22.3.62	15.3.63	22.3.63
Call Money—	...	...	...
From Banks—	...	...	...
Bombay	5.53	6.28	6.26
Calcutta	5.46	6.39	6.46
Madras	4.66	6.37	6.58
Deposits at notice of 7 days—	...	...	...
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
Fixed Deposits—	...	...	...
3 Months—	...	...	...
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	3.75
6 Months—	...	...	...
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	3.75

*No Transaction.

BULLION PRICES

Week Ended	30.3.62	22.3.63	29.3.63
GOLD (per 10 grams)	Ra. nP.	Ra. nP.	Ra. nP.
Spot—	...	...	...
Highest	122 10	102 50	100 00
Lowest	119 70	101 00	97 00
Average	120 92	101 75	98 50
1st Settlement—	...	...	...
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—	...	...	...
Average	97 00	74 17	74 10
SILVER (per kilogram)	...	...	...
Spot—	...	...	...
Highest	219 65	240 00	239 00
Lowest	217 25	239 00	237 00
Average	218 49	239 08	238 70
1st Settlement—	...	...	...
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

4½% 1974 Andhra Loan—(5th) 96.10 ct.sl.	
4½% 1969 Kerala Loan—(5th) 95 ct.	
4½% 1974 Kerala Loan—(4th) 96.30 ct.	
4½% 1963 Madras Loan—(5th) 99.50 ct.sl.	
4½% 1967 Madras Loan—(5th) 95.65 ct.sl.	
4½% 1968 Madras Loan—(5th) 95.75 ct.sl.	
4½% 1969 Madras Loan—(1st) 94.90 ct. (5th) 94.60 ct.sl.	
4½% 1972 Madras Loan—(5th) 94.85 ct.sl.	
4½% 1974 Madras Loan—(2nd) 96.35 ct.sl. (5th) 96.10 sl. (5th) 96.35 ct. (5th) 96.10 sl.	

FIXED INTEREST SECURITIES:

Anglo French (Pref)—(2nd) 67.75 xd Loyal. (Pref)—(5th) 81.50.	
Dalmia Cement. (Pref)—(5th) 8.65.	
Spencer (B' Pref)—(4th) 9.58.	
Rajagiri Rubbers (Pref)—(3rd) 5.80 sl.	
South Madras Elec. (1st Pref)—(2nd) 7.65 ct.sl.	
Indian Steel Rolling (Pref)—(4th) 7.65 ct.	
4½% 1972 Madras Elec. Board Bonds (2nd) 96. ct.sl.	

BANKS:

Indian Overseas (Rs 100)—(3rd) 152.	
Punjab National—(3rd) 18.12.	

INDEX NUMBERS OF SECURITY PRICES

Week ended	24.3.62	16.3.63	23.3.63
------------	---------	---------	---------

Government and semi-Government securities—All-India

Total	100.6	99.3	99.2
Government of India	100.5	99.0	98.9
State Governments	101.9	101.7	101.5
Municipal, Port Trust, etc.	99.1	99.2	98.2

Debentures of Joint Stock Companies—All-India

Total	106.9	98.2	98.0
-------	-------	------	------

Preference shares—All-India

Total	82.6	80.2	80.2
-------	------	------	------

Variable dividend industrial securities—All-India

Total	191.2	164.9	162.7
Agriculture and Allied Activities: Total*	161.2	146.9	145.1
Tea Plantations	154.3	137.9	136.0
Coffee Plantations	155.0	143.3	143.4
Rubber Plantations	168.3	157.7	157.9
Mining and Quarrying: Total	159.8	140.0	142.2
Coal	115.4	113.1	108.7
Other Mining	190.2	173.7	165.1
Other Manufacturing: Total	208.2	176.5	174.6
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	224.8	183.3	181.4
Sugar	143.4	126.7	125.7
Cotton Textiles	199.4	168.2	167.0
Jute Textiles	103.9	93.9	91.9
Silk & Woollen	1233.4	880.4	858.8
Processing & Mfg. (Metals, Chemicals Etc.): Total*	203.5	176.5	174.6
Iron & Steel	155.0	128.1	126.6
Transport Equipment	391.4	339.4	333.2
Electric Machinery	175.4	157.9	157.0
Machinery other than Transport and Electrical	236.5	216.7	215.0
Basic Industrial Chemicals	203.3	170.2	168.4
Processing and Mfg. (Others): Total*	175.5	155.5	154.1
Cement	162.3	145.9	144.4
Paper	223.6	199.6	197.9
Other Industries: Total*	173.6	166.1	165.1
Electricity Generation & Supply	129.8	104.0	103.4
Trading	92.9	85.3	83.6
Shipping and other Transport	294.7	267.3	263.3
Construction	224.8	191.6	188.0
Financial: Total	256.0	214.3	210.4
Banks	163.5	151.0	148.0
Insurance	92.5	63.3	62.4
Investment Trusts	94.0	87.0	85.9

Variable Dividend Industrial Securities—Regional

Bombay	199.4	168.5	165.5
Calcutta	178.1	154.4	152.4
Madras	202.0	182.8	182.8
Delhi	232.9	213.4	210.8

*Including "Miscellaneous." *Provincial.

*Including "Edible and Vegetable oils."

TEXTILES:

Cambodia—(3rd) 11.50.	
Cannanore Spg—(3rd) 122.	
Kothari Textiles—(3rd) 10.25.	
Madura Mills—(3rd) 28.50, (4th) 28.50, 28.50 sl.	
Baroda Rayons—(4th) 115 ct.	
Rajalakshmi—(3rd) 90.	
Travancore Rayons—(3rd) 25.25, (4th) 33.50 cd.	

PLANTINGS:

Balanor—(3rd) 12.	
Blue Mountain—(3rd) 2.45, (4th) 2.45.	
Cochin Malabar—(2nd) 6.03 ct.	
Consolidated coffee—(3rd) 15.62.	
Coorg Tea—(3rd) 4.25.	
Kailas—(3rd) 5.15, 5.17.	
Kilkotagiri—(3rd) 5.05 cd., 5.07 cd., (5th) 5.07 cd.	
Ouchterlony—(3rd) 4. (5th) 3.90.	
Panchura—(3rd) 3.25 or (4th) 3.25.	
Peslakaramalai—(3rd) 2.90, (4th) 2.85.	
Teekoo—(3rd) 5.50, (5th) 5.50.	
Thirumbadi—(3rd) 1.25 cd.	
Waterfalls—(3rd) 2.15, (5th) 2.20.	
Wartyhully—(3rd) 2.50.	

SUGARS:

Deccan Sugar—(3rd) 9 cd.	
E. I. Distillery—(3rd) 38.25, (4th) 38.25, (5th) 36.50 sl. 37.25.	

MISCELLANEOUS:

Alkali & Chemical—(2nd) 28ct.	
Aluminium Indus (RT)—(1st) 2.40, (2nd) 2.45 ct., 2.40, (3rd) 2.40, 2.40 ct., 2.40, (5th) 2.42 ct., 2.40, 2.35 sl.	
Aluminium Indus—(3rd) 18, (4th) 18, (5th) 16.50 xd. xris.	
Ashok Leyland—(3rd) 7.25, (4th) 7.35 ct., 7.15, (5th) 7.10.	
Carborundum—(4th) 250.	
Central Scientifics—(4th) 6.10.	
Dalmia Cement—(3rd) 12.25, (5th) 12.50.	
Enfield India—(3rd) 9.	
F.A.C.T.s—(1st) 7.10, (4th) 7.05.	
India Cements—(3rd) 5.75, 5.40, (5th) 5.65 ct., 5.60.	
India Cements (New)—(4th) 5.40, (5th) 5.50 ct., 5.30.	
Mc Dowell—(4th) 20.	
Mysore Paper (New)—(Rs 7.50 paid) (4th) 8.40.	
Mysore Tobacco—(5th) 9.	
Ogale Glass—(3rd) 5.50.	
Parry's Confectionary—(2nd) 3.10 3.10 ct.sl., (3rd) 3.25 cd.	
Philips India—(2nd) 24.62 ct.	
Panyam Cement—(3rd) 85.	
Premier Automobiles—(2nd) 101.25 ct.sl.	
Seshasayee Paper—(1st) 7.80 ct (3rd) 7.15.	
Standard Motors—(5th) 12.	
Textools—(5th) 148 ct.	
Tube Investments—(4th) 225.	

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week ended	30.3.62		22.3.63		29.3.63	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
4%N.P.L. 1964	99'85	3'58	99'27	4'19	99'25	4'23
4%N.P.B. 1965	99'65	3'61	99 00	3'96	99'00	3'97
1%N.P.B. 1967	98'85	3'74	97'75	4'07	97'75	4'07
%Dec.1970-75	98'73	4'46	85'55	5'35	85'56	5'35
4% 1974 ...	99'30	3'82	98'30	3'94	98'30	3'94
3% (Con.) 1986 or later*	70'86	4'24	63'20	4'75	63'10	4'75

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate.
		30.3.62 22.3.63 29.3.63
Belgium	Fcs. to Rs. 100	1042 1040 1039
France	...	102.90 102.40 102.40
Switzerland	...	91.10 90.40 90.50
Netherlands	Guilders to Rs. 100	75.70 75.00 75.00
Germany	Mks. to Rs. 100	83.90 83.40 83.40
Italy	Lire to Rs. 100	13015 13955 12955
Japan	Yen to Rs. 100	7583 751 7521
U. K.	S & d. to Re.	1.5 31/32 1.5 31/32 1.5 31/32
U. S. A.	Ra. to \$ 100	475.75 478.00 478.00
Canada	...	455.50 465.50 465.50

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	5-4-63	29-3-63	6-4-62
LIABILITIES:			
Notes in Banking Dept.	15,95.15	8,56.44	19,47.33
Notes in Circulation	2301,59.19	2241,95.75	2133,05.22
	2317,54.34	2250,52.19	2152,52.55
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.03
(b) Held outside India	...	...	...
Foreign Securities	105,08.43	105,08.43	113,86.07
Total of A	222,84.53	222,84.53	231,62.10
B Rupee Coin	118,27.66	116,25.51	118,76.73
Rupee Securities	1976,42.15	1911,42.15	1802,13.72
	2317,54.34	2250,52.19	2152,52.55

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits:			
(i) Central Govt.	102,46.86	55,82.85	73,61.17
(ii) State Govts.	8,20.10	31,42.45	6,80.10
(iii) Scheduled Banks	71,45.80	74,91.14	86,18.20
(iv) State Co-operative Banks	3,98.70	2,48.58	...
(v) Other Banks	2,36	4.38	...
Others	169,19.68	172,39.18	151,89.66
Bills Payable	38,69.75	44,52.11	26,65.56
Other Liabilities	64,68.32	65,66.14	58,22.47
	611,71.57	600,26.83	544,37.15
ASSETS:			
Notes	15,95.15	8,56.44	19,47.33
Rupee Coin	1,18	3.13	2.11
Small Coin	2.32	2.34	4.32
(a) Loans & Adv. to:			
(i) State Govts.	27,14.49	25,87.47	...
(ii) State Co-operative Banks	9,13.97	9,38.16	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Central Land Mortgage Bk. Debentures	2,84.88	2,84.88	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	77,26.70	66,00.18	63,10.26
Balances held abroad	9,94.82	11,30.05	11,33.31
Loans & adv. to Govt.	43,25.72	28,88.75	95,53.28
Loans & Adv. to:			
Scheduled Banks	48,21.32	71,28.37	...
State Co-operative Banks	121,34.96	124,96.62	152,41.20
Others	1,65.90	1,67.90	167,82.51
Investments	219,10.07	214,02.39	34,63.83
Other Assets	35,80.09	35,40.15	...
	611,71.57	600,26.83	544,37.15

(1) The item "Other Loans and Advances" includes Rs 40,65,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

*Known and trusted on every Continent
of the globe, the trademark 'Sanforized'
can boost the export of Indian cottons*

The Birthday Gift

Under a gift of cotton...
"Sanforized" is the name of the cotton...
It is the name of the cotton...
It is the name of the cotton...

**IF YOU WERE CHARGED IF
YOU'D LOOK FOR AN OAK TREE...**

...that is a cotton fabric, the Sanforized...
"Sanforized" is the name of the cotton...
It is the name of the cotton...
It is the name of the cotton...

**WE BRING
THE FINEST
COTTON
FIBRE
TO YOU**

SANFORIZED
REGD. TM. MK.

cloth that is labelled 'Sanforized' has the identical international standard of performance - it will not shrink out of fit. The trademark can give a tremendous boost to India's export of cotton textiles. It can help the industry to touch - perhaps exceed - the Third Plan target of 800 million yards of cloth for export and thus earn valuable foreign exchange.

Issued by Cluett, Peabody & Co., Inc. (Incorporated in the U.S.A. with limited liability) proprietors of the registered trademark 'SANFORIZED'. The trademark proprietors use the trademark 'SANFORIZED', or permit its use by authorised registered users, only in respect of tested fabric which meets the trademark proprietors' strict requirements as to residual shrinkage.

SANFORIZED
Working, drinking and all that fun...
Make life and make it right...
They say so in your ad...
(Simply serves to simplify a life.)

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

maas, SAN, 2614

Indian Finance

INVESTOR'S SUPPLEMENT

Steep Decline in Equity Values in March

The stock market was in a demoralised state throughout March, following the imposition of heavy taxation, both direct and indirect, in the budget for 1963-64. Earlier hopes that the corporate sector would be spared from further levies had been belied as the Super Profits Tax alone would cripple the sector. The SPT which will operate when the income of a company, after deducting the income tax and super tax exceeds 6 per cent of its capital and reserves except for such amounts of reserves which are allowed as deduction in computing the total income tax, is expected to net Rs 25 crores annually. The SPT is a harsh measure as it will take away almost all the after tax profits of companies thus rendering them financially weak. With little or no free funds available, companies will not be able to pay a reasonable dividend to shareholders and their expansion plans will receive a setback. The method of computing super profits for the purpose of the tax will seriously affect companies with small reserves and those which are employing considerable borrowed finance.

The stock market was completely paralysed when the full implication of the massive taxation proposals was realised. Equity prices were hammered down on persistent selling pressure and further decline in values was averted only by the expedient of imposing

minimum prices. Even so the undertone of the market continued to be easy in unofficial markings. For some time sentiment appeared to recover but that phase proved short-lived as the tenor of the speech of the Union Finance Minister in the Rajya Sabha while replying to the five day debate on the Central budget gave no indication of changes in the SPT. Both operators and investors were convinced that unless the SPT was suitably modified the outlook for equities would remain bleak. It was however believed that the numerous representation made to the Government about the crippling character of the SPT would have some favourable effect. Government had been urged to give up the SPT or in the alternative to so modify it that the corporate sector is left with sizable funds out of the after tax profits to enable it to continue its expansion programme and to pay a reasonable dividend to shareholders. It was pointed out that the aim of fostering the rapid growth of industries would be thwarted if the SPT was allowed to go on the Statute Book unchanged. With the prospect of a cut in dividend and postponement of expansion

plans of companies, investors would be discouraged from investing their funds in industrial equities. Some of the representations made to the Government had pointed out that if the aim was to collect Rs 25 crores from the corporate sector, it would be accomplished in a number of ways without disrupting the normal working of companies by such a measure as the SPT. Estimates made of the incidence of the SPT indicated that the tax would net much more than the Rs 25 crores estimated by the Union Finance Minister to accrue from the tax. According to the Calcutta Stock Exchange Association the total burden that the companies included in its official list would be called upon to bear on account of the SPT would be as much as Rs 15 crores. The estimate however had pointed out that the actual figure might be much more because the year 1962 had been a good year for the jute industry. The conclusion arrived at by the Calcutta Stock Exchange study is that most companies would have to choose between paying a dividend and ploughing back funds into the business.

Even though it was generally believed that Government would not

want the private sector industries to get into serious trouble in respect of their expansion programmes for want of adequate funds, investors continued to be chary of extending their commitments. The general tendency was to sell out and cut loss.

Towards the close of the month trading on the Calcutta Stock Exchange came to a standstill as operators refrained from doing any business for a whole week though the market was officially open. Evidently it was expected that the meeting between the Union Finance Minister and the presidents of the eight recognised stock exchanges in the country would produce some indication of the possible change that would be made to the SPT. However there was no help from the eagerly awaited meeting and conditions continued to be easy.

In the meantime, sentiment had been further adversely affected by the cuts in dividends announced by a number of companies. Few prominent companies had also announced their decision to postpone their expansion plans in view of the heavy incidence of the Super Profits Tax. In the general gloom caused by the SPT buying support was completely absent and all were sellers. Marketmen were so obsessed with the SPT that even the removal of the minimum price restrictions failed to arouse any interest.

PRICE TRENDS DURING MARCH, 1963

	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
CLEARED SECURITIES:				
Birla Jute ...	24.50	26.81	24.50	25.00
Burrakur ...	14.50	15.06	14.50	14.87
Dunlop Rubber ...	34.00	34.00	31.25	32.00
G. K. Williams ...	30.25	30.75	29.12	30.00
Hindustan Motor ...	16.19	16.28	15.53	15.90
Howrah ...	17.50	17.72	17.50	17.72
Indian Aluminium ...	28.97	30.81	29.50	29.75
Indian Cable ...	32.00	32.00	32.00	32.00
Indian Copper ...	4.20	4.24	4.00	4.10
Indian Iron ...	20.00	20.10	19.15	19.70
Jaipur Udyog ...	10.25	10.62	10.25	10.50
J. K. Cotton ...	12.87	12.87	12.75	12.75
Kesoram ...	19.75	20.00	19.00	19.31
Orient Paper ...	22.25	32.75	30.85	31.25
Orissa Cement ...	14.62	15.00	14.37	14.50
Rohtas ...	11.12	11.12	10.62	10.75
Shree Gopal ...	N.T.	N.T.	N.T.	N.T.
TEXMACO ...	19.50	20.70	19.00	20.30
UNCLEARED SECURITIES:				
Guaranteed:				
3% 1986 Loan ...	63.20	63.35	62.92	62.92
Banks:				
Punjab National ...	18.00	18.31	17.50	17.50
United Commercial ...	72.50	72.50	72.50	72.50
Textiles:				
Cawtex ...	N.T.	N.T.	N.T.	N.T.
Elgins ...	N.T.	N.T.	N.T.	N.T.
Coals:				
Bengal ...	282.00	282.00	265.00	265.00
Jutes:				
Anglo-India ...	199.00	200.50	199.00	200.50
New Central ...	12.62	12.81	11.94	12.00
Teas:				
Brooke Bond ...	11.44	11.44	10.75	10.75
Hantapara ...	N.T.	N.T.	N.T.	N.T.
Hasimara ...	12.06	12.25	12.00	12.06
Tezpur ...	N.T.	N.T.	N.T.	N.T.
Sugars:				
Carew ...	N.T.	N.T.	N.T.	N.T.
Cawnpore ...	10.75	10.75	10.75	10.75
Champanur ...	N.T.	N.T.	N.T.	N.T.
Dyer Meakins ...	N.T.	N.T.	N.T.	N.T.
Engineerings:				
Binani Metal ...	N.T.	N.T.	N.T.	N.T.
Calcutta Steel ...	13.56	13.56	13.56	13.69
Dalmia Iron ...	11.06	11.06	11.06	11.06
Jay Engineering ...	24.25	24.25	24.25	24.25
Jessop ...	21.25	22.06	20.25	21.06
J. K. Steel ...	N.T.	N.T.	N.T.	N.T.
Miscellaneous:				
Alkali Chemicals ...	31.00	31.00	29.44	29.44
American Refrigerator ...	N.T.	N.T.	N.T.	N.T.
Asiatic Oxygen ...	8.25	9.19	8.25	8.44
Associated Battery ...	23.50	24.25	23.50	24.25
British Paints ...	N.T.	N.T.	N.T.	N.T.
Goodyear ...	38.00	38.00	37.87	37.87
Hindustan Aluminium ...	13.06	13.06	11.75	11.87
India Carbon ...	N.T.	N.T.	N.T.	N.T.
India Steamship ...	6.00	6.00	5.84	5.84
Indian Oxygen ...	28.23	28.37	26.00	26.75
Indian Tack & Nail ...	13.00	13.00	13.00	13.00
Isaac Holden ...	N.T.	N.T.	N.T.	N.T.
Jay Shree Tea ...	15.75	15.75	15.25	15.25
J. K. Synthetics ...	10.31	11.00	10.12	10.25
NICCO ...	N.T.	N.T.	N.T.	N.T.
Phillips Carbon ...	20.12	20.12	20.12	20.12
Sirpur Paper ...	11.19	11.37	10.69	10.81
S. S. Duncan ...	N.T.	N.T.	N.T.	N.T.
Titaghar ...	17.50	17.50	16.44	16.50
Union Carbide ...	42.50	42.50	29.00	29.00
Usha Martin ...	21.87	13.06	12.87	13.06
Universal Cable ...	8.87	8.87	8.87	8.87

N.T.:—No dealings took place.

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	March 1963 Rs. np.	March 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standing Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Agarpara ...	9 56	12 62	10	6,000	1,922	1,721	79	8,898	16,351	6,709	160	9,543	3,960	233	279
1% Cum. preference ...	90 50	87 00	100	1,000											
5 1/2% Debentures ...			1000	1,200											
Alexandra ...	25 4 00	262 00	100	600	700	960	140	6,673	7,912	5,241	293	4,354	3,123	133	..
7% Cum. preference ...	85 50	86 10	100	900											
5 1/2% Debenture ...			500	600											
Alliance ...	112 00	137 00	100	3,000		805	59	9,898	15,775	10,891	210	7,721	2,086	360	..
6% Cum. preference ...	68 50	60 00	100	1,500											
Anglo India ...	200 50	230 60	100	4,921	5,000	3,925	275	24,782	9,500	19,685	6,189	18,040	8,124	135	...
7% Cum. preference ...	93 00	91 00	100	4,000											
Auckland ...	150 00	181 00	100	4,000	1,239	1,419	-503	7,812	15,192	9,153	375	7,542	3,798	82	131
5 1/2% Cum. preference ...	68 50	69 00	100	1,000											
4 1/2% R. Cum. preference ...	56 00	56 00	100	1,500											
4% Debentures ...			1000	1,500											
daily ...	256 00	301 00	100	2,000	2,000	1,502	60	9,366	14,916	9,207	551	8,734	1,230	654	50
10% Cum. preference ...	97 00	95 50	100	2,000											
Barnagore & ...	172 01	172 00	25	275	465	364	1	330	1,395	984	19	884	277	44	...
5% Cum. preference ...	38 00	38 00	25	200											
Bengal ...	10 25	9 44	10	4,500	1,375	1,334	62	15,624	7,332	4,325	6	5,435	15,794	434	19
5 1/2% R. C. P. ...	60 00	53 00	100	1,000											
4 1/2% Debentures ...			1000	1,000											
4 1/2% Debentures ...			1000	1,000											
Bharat Jute ...	6 12 N	6 12 N	2 1/2	1,500			-3,116	3,953	1,364	541		645	797	95	...
Bharat Jute ...	37 00	37 00	10	15,956	6,000	27,532	108	28,407	85,867	35,344	7,964	16,387	12,310	1,121	2,062
7 1/2% C. P. T. ...	25 00	85 00	100	2,364											
7 1/2% C. P. T. ...	97 00	91 00	100	10,000											
Budge Budge ...	169 00	143 00	100	3,600	4	1,036	-891	8,404	12,616	7,488	136	4,935	841	12	...
7% Cum. Preference ...	90 50	90 00	100	900											
Caledonian ...	205 00	205 00	100	1,800	2,385	433	12	2,552	9,296	5,469	6	3,143	1,127	86	...
9 1/2% Cum. preference ...	90 00	90 00	100	1,000											
Chandany ...	134 00	133 00	100	5,916		8,218	-2,402	7,008	22,275	12,904	205	6,149	2,185	44	796
Cheviot ...	23 62	23 12	10	3,856	1,451	3,869	121	2,599	12,798	6,283	233	4,893	1,143	15	...
7% Cum. preference ...	91 50	89 00	100	1,000											
Chitavalah ...	11 03	12 62	10	3,015	3,200	865	61	7,251	12,767	8,117	820	6,300	3,010	519	661
7% Cum. preference ...	89 00	89 00	100	500											
4% Debenture ...			500	1,069											
Clive ...	7 75	9 85	10	2,400		805	-1,544	3,921	8,144	6,978	8	3,964	1,973	70	...
7 1/2% Cum. preference ...	52 00	57 00	100	800											
9 1/2% Cum. preference ...	66 50	67 00	100	800											
Dalhousie ...	145 00	135 00	100	3,149	672	676	-62	6,773	12,766	7,616	344	6,859	2,046	14	70
7% Cum. preference ...	88 00	86 00	100	1,500											
5 1/2% Debentures ...			1,000	1,773											
Delta ...	140 00	193 00	100	5,600	1,638	4,385	-897	8,034	15,241	5,393	204	5,653	1,713	103	...
7% Cum. preference ...	64 75	70 00	100	500											
Empire ...	15 31	19 62	10	1,500	2,550	1,371	40	4,934	11,782	8,259	727	4,024	3,791	215	...
7% Cum. preference ...	90 25	87 25	100	1,000											
5% Debentures ...			500	886											
Fort Gloster ...	339 00	432 00	100	6,300	5,658	3,048	15	32,499	38,076	21,279	236	22,905	10,107	516	101
7% Cum. preference ...	97 00	97 00	100	1,400											
5% Cum. preference ...	65 50	66 00	100	700											
5 1/2% Debenture ...			100	1,032											
Fort William ...	26 00	26 25	10	2,100	2,000	495	7	10,841	13,620	8,802	118	7,675	3,195	1,149	13
Ordy. P. P. ...			2 1/2	525											
7% Cum. preference ...	80 83	80 83	100	1,000											
Ganges ...	11 62	14 81	10	8,432	3,801	292	190	16,023	17,793	15,765	23	13,401	3,323	305	...
8% Cum. preference ...	102 00	104 00	100	600											
General Indusl Society ...	17 00	41 00	10	1,080	2,550	1,006	188	9,191	11,545	5,858	4	6,054	1,684	55	...
Gouapore ...	24 00		10	2,400	5,000	2,430	50	22,076	29,385	19,251	4,412	16,311	3,509	130	...
6% Cum. preference ...	87 00	86 00	100	2,650											
Hastings ...	128 00	122 00	100	4,060	3,905	5,326	102	11,724	16,184	9,100	5,200	10,527	4,60	186	...
6 1/2% Cum. preference ...	83 50	87 50	100	2,500											
Houghly ...	20 00	27 25	10	1,680	1,000	2,575	46	5,091	9,879	5,917	80	5,193	2,289	30	...
10% Preference (t) ...	10 25	11 12	10	1,176											
Hawrah ...	17 72	21 37	10	6,562	3,900	363	-1,361	9,156	22,664	15,397	527	12,502	1,396	278	2,073
7% Cum. preference ...	90 50	91 00	100	875											
9% 'A' C. P. ...	90 50	90 00	100	1,750											
5 1/2% Debentures ...			7 1/2	2,940	2,800	1,211	57	23,750	33,036	19,936	1,234	17,812	3,808	1,114	...
Hakumchand ...	18 00	28 17	100	5,250											
7% Cum. preference ...	92 50	91 00	100	4,000											
India ...	17 75	16 87	12 1/2	8,730		3,824	319	15,077	20,933	11,604	3,323	10,111	4,508	289	...
Kamarhaty ...	154 00	188 00	100	2,400	1,550	1,170	-1,721	10,179	20,018	14,720	263	10,619	1,320	412	339
3. Ordinary ...			100	1,920											
6% Cum. preference ...	73 00	72 00	100	1,600											
5 1/2% Debentures ...				1,204											

JUTE

COMPANIES—Contd.

NAME	Managing Agents/Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kankarpara ...	Jardine Henderson Ltd. ... P. Ordv. ... 6% C. P. ... 5% Debentures ...	1,239	288	27,968	37,216	6,999	50	12-61	-989	613	Nil	nil	nil
Kelvin ...	McLeod & Co. Ltd. ... 7% C. P. ... Anderson Wright & Co. ...	394	309	17,447	24,094	6,809	49	5-62	(r)839	(e)2,647	5	15	15
Khardah ...	6% C. P. ... F. W. Heilgers & Co. Pri. ...	914	616	40,626	54,283	11,618	192	3-62	2,560	1,132	0.1	9.1	20
Kinnison ...	7% C. P. ... 5% Debentures ...	672	578	28,714	40,457	9,168	50	3-62	(a2)-1,283	2,955	7.8	7.8	7.8
Lansdowne ...	Bird & Co. Private ... 7% C. P. ...	579	352	15,863	22,440	4,423	45	3-62	(a3)75	(a4)401	nil	nil	nil
Lawrence ...	Bird & Co. Private ... 7% C. P. ... 5% 'B' C. P. ...	484	356	3,433	5,366	...	62	3-62	(a5)1,360	1,251	10	15	15
Magna ...	Directors ...	1,002	292	36,943	70,940	2,302	...	3-62	(a6)650	4,884	nil	12.5	12
Nailati ...	Bhagat Agencies ... 7% C. P. ... 4% R. C. P. ... 5% Debentures ...	493	322	13,346	19,205	5,377	...	3-62	759	1,430	Nil	nil	nil
Naskarpara ...	Howrah Trading Co. Private ... 5% Debentures ...	333	92	10,313	12,521	581	39	10-61	167	404	2.5	6.25	3.75
National ...	Directors ... 7% C. P. ...	573	279	60,319	65,787	6,618	...	10-61	(p)1,282	(x)2,177	nil	nil	10
Nellimaria ...	McLeod & Co. Ltd. ... 6% C. P. ... 4% Deb. ...	100	216	10,980	19,599	4,229	108	7-62	1,822	1,074	9.1	6	9.1
New Central ...	Sahu Jain Ltd. ... 7% C. P. ...	1,119	646	66,434	150,966	8,797	...	3-62	(a)5,110	(h)9,987	15	15	15
Northbrook ...	Bird & Co. Private Ltd. ... 5% C. P. ... 4% Deb. ...	214	353	18,072	26,113	7,338	108	3-62	(b)1,753	4,201	9.1	9.1	30
Nuddee ...	Macneill & Barry ...	644	448	29,847	39,182	9,313	50	3-62	1,297	1,936	7.15	7.15	7.15
Presidency ...	McLeod & Co. Ltd. ...	238	162	9,167	13,978	2,132	61	7-62	1,023	540	10	6	8
Rameshwara ...	Hindustan Invest Corpry ... 8.57 C. P. ...	...	305	9,562	13,795	411	36	3-62	836	-752	Nil	Nil	Nil
Reliance ...	Jardine Henderson ... 7% C. P. ... 5% Deb. ...	924	352	...	966	...	74	3-62	493	475	Nil	Nil	Nil
Shree Ambica ...	Bagaria More ... 7% C. P. ...	703	208	23,862	32,909	6,887	50	3-62	1,264	982	nil	6	9
Soorah ...	Hind Inv. Corpn. ... 7% C. P. ...	160	241	8,558	12,587	504	63	12-61	1,146	1,161	10.71	10.71	10.71
Union ...	East & Co. Private Ltd. ... 7% C. P. ... 4% Deb. ...	758	568	15,719	22,800	4,175	50	3-62	(7)693	1,098	nil	6	25
Waverley ...	McLeod & Co. Ltd. ... 5% C. P. P. ...	306	159	...	616	...	55	5-62	777	499	9.1	9.1	9.1

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Depreciation	LIQUID ASSETS				
	March 1963	March 1962			General	Others	Carry forward				Investments	Stocks and Stores	Outstandings	Cash Balance	Others
Kankarpara ...	127 00	150 00	100	3,000	600	344	-3,080	9,696	17,814	12,551	219	8,554	1,241	340	34
Kelvin ...	126 00	75 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Khardah ...	165 00	214 00	100	2,800	4,900	774	48	9,867	16,755	11,362	877	7,743	4,923	451	...
Kinnison ...	91 50	92 00	100	1,000	1,900	709	60	18,292	23,302	14,720	522	13,459	4,678	19	...
Lansdowne ...	16 50	17 81	10	5,400	...	...	...	...	...	...	...	...	...	...	...
Lawrence ...	77 00	77 00	100	900	2,738	1,874	-2,189	13,828	21,183	14,202	2,366	11,373	5,359	115	34
Magna ...	140 00	171 00	100	5,988	...	...	...	...	...	...	...	...	...	...	...
Nailati ...	86 00	89 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpara ...	120 00	144 00	100	2,448	...	...	-681	8,230	10,853	7,485	362	5,832	1,910	2	20
National ...	85 00	89 00	100	1,500	716	475	138	1,593	6,606	4,384	2,514	277	423	1,785	...
Nellimaria ...	101 00	170 00	100	2,800	...	...	...	...	...	...	...	...	...	...	...
New Central ...	89 50	67 45	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Northbrook ...	64 50	66 97	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Nuddee ...	13 25	13 25	10	8,165	...	3,455	-423	20,843	30,479	17,801	6	12,057	6,937	342	...
Presidency ...	81 00	89 00	100	2,999	1,199	1,108	16	3,991	15,742	10,865	178	6,581	1,671	301	154
Rameshwara ...	112 00	100 00	100	750	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	83 00	84 12	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	9 06	12 25	10	2,000	1,161	21	3	5,598	3,691	2,865	5	2,192	6,848	118	...
Soorah ...	25 37	24 00	10	3,500	2,375	2,516	...	14,534	13,559	3,706	750	7,711	5,035	76	...
Union ...	87 00	88 50	100	500	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	11 25	12 75	10	2,625	2,825	746	61	5,625	7,362	4,165	682	5,476	3,087	391	249
Waverley ...	76 00	76 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	12 00	18 56	10	25,603	4,292	19,927	16	65,633	102,755	21,859	1,969	29,464	5,787	651	...
Waverley ...	94 00	90 00	100	3,300	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	29 00	34 87	10	1,680	3,202	1,969	32	8,534	13,456	8,358	468	8,814	4,502	18	26
Waverley ...	72 00	70 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	57 00	74 50	50	6,680	3,350	913	65	12,804	22,805	12,771	442	10,217	2,953	135	...
Waverley ...	5 12	6 12	5	2,500	850	412	37	4,335	10,773	8,173	520	2,790	2,037	187	...
Waverley ...	9 44	8 25	10	2,000	...	299	-361	4,911	5,147	1,410	72	2,819	131	42	748
Waverley ...	9 94	8 94	10	700	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	6 35	6 49	10	4,950	4	200	-2,540	2,415	12,435	6,710	260	975	335	2,322	...
Waverley ...	95 00	80 75	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	35 80	40 12	10	3,000	1,125	457	3	15,496	15,031	10,284	1,920	8,502	5,028	862	191
Waverley ...	90 00	92 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	25 25	23 50	10	1,400	1,500	87	16	4,537	7,561	5,353	1,353	3,466	1327	67	...
Waverley ...	96 00	93 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	146 00	189 00	100	3,599	2,360	1,429	18	3,321	9,650	5,982	1,266	4,909	2,506	75	8
Waverley ...	91 00	90 00	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	5 50	6 37	1	250	485	335	66	1,385	5,262	4,615	120	150	1,777	576	...
Waverley ...	40 50	37 00	50	750	...	...	...	...	...	...	...	...	...	...	...

(a) Includes Rs 91,540 being refund of tax.

(b) After transferring Rs 100,000 from Taxation Contingencies Reserve.

(c) After transferring Rs 20,000 from general and Dividend Equalisation Reserve and writing back Rs 100,000 from provision for taxation.

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

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

(f) After transferring Rs 137,000 from General Reserve and writing back Rs 86,740 from Development Rebate Reserve.

(g) After transferring Rs 50,000 from provision for taxation.

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

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

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

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

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

(n) After transferring £14,000 from Other Reserves.

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

(p) After transferring Rs 230,188 from General Reserve No. 1; Rs 380,000 from General Reserve No. 2 and Rs 45,500 from Dividend Equalisation Reserve.

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

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

(s) After transferring Rs 300,300 from Reserve No. 1 and Rs 1,629,503 from General Reserve No. 2.

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

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

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

(x) After writing back Rs 104,975 being provision against anticipated loss on raw jute and work in progress.

(y) After transferring Rs 365,000 from provision for taxation; Rs 30,000 from Contingency Reserve; Rs 12,395 from provision for Doubtful Debts and including Rs 54,963 being refund of Contribution to Pension Fund.

(z) After transferring Rs 160,000 from General Reserve.

(a1) After writing back Rs 520,000 from provision for possible loss on forward contracts; Rs 100,000 being excess provision for Income-tax and writing back Rs 930,280 being profit on sale of assets.

(a2) After transferring Rs 137,000 from General Reserve and Rs 1,000 being excess provision for depreciation.

(a3) After transferring Rs 956,680 from General Reserve; Rs 100,000 from Debenture Redemption Reserve; Rs 79,322 from Development Rebate Reserve and Rs 93,100 from Welfare Reserve.

(a4) After transferring Rs 84,000 from General Reserve.

(a5) After transferring Rs 350,000 from Tax Contingency Reserve.

(a6) After transferring Rs 1,040,000 from Contingency Reserve and writing back Rs 230,000 from provision for possible loss on Forward Contracts.

(a7) After transferring Rs 50,000 from General Reserve.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales and Mis Incomes Rs. 000	Stocks Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Rayma Services 64% 1st Cum. Pref. 5% 2nd R. C. P. 6% 3rd Cum. Pref.	5,072	18,251	28,390	9,470	169	12-61	(b)4,412	4,362	14	14	6
Amar Dye-Chem	Amritlal & Co. Private 6% R. C. P.	1,980	1,079	17,040	114,74	432	12-61	6,072	7,478	6.66	6.66	6.5
Anil Starch Products	Kasturbhai Lalbhai & Co. 7% C. P.	2,154	17,692	28,332	1,174	329	12-61	4,035	4,085	8.57	6	6
Associated Cement Cos.	Cement Agencies Private Ltd.	57,442		350,695	16,317	3,574	7-62	(i)79,418	(i)67,258	12	12	12
Associated Stone Industries	Rajputana Mining Agen. Pri. Ltd. 6% C. P.			6,528	1,073	141	9-61	1,401	661	30	20	20
Atul Products	Lalibhai Sons & Co.	2,407	31,125	47,481	14,582	720	12-61	13,191	13,781	8.57	8.57	8.57
Automobile Products	Technical Services 5% R. C. P. 6% R. C. P.	5,165		32,955	3,249	50	7-62	-1,995	2,216	12	12	12
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,091	6,318	15,077	1,441	30	12-61	3,932	2,191	nil	nil	nil
Bajaj Auto	Jamvalal Sons Private Ord. P. Paid			11,629	2,994		3-62	2,112	1,210	8	45	
Bajaj Electicals	Jamvalal & Sons 6.5% Pref. Deferred			28,870			3-62	1,473	1,409	9	9	
Baroda Rayon	Chakradhar Chinal & Co.			189			12-61	110	-715	26.6	24.1	
Bharat Line	Dishaw Private	2,953		18,403			12-61	-306	-259	nil	nil	nil
Bombay Burma Trading	Wallace & Co. Old Shares New shares	18,067		62,469	5,130	840	5-62	14,333	(c)15,559	33	33	33
Bombay Cycle	Aero. Auto. Private			25,074	2,388	49	3-62	560	555	12.5	12.5	12.5
Bombay Gas	Directors			11,301			12-61	(v)733	8.9	5	46.5	6.5
Bombay Oxygen	Rusa Chinal & Co.			219			12-61	211		15		
Bombay Potteries & Tiles	Directors 64% C. P. 44% C. P.	1,264		4,321	209		9-62	1,514	1,763	15	15	12.86
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.			139						5.77	5.77	6.5
Bombay Silk	Vijayakumar Hansraj & Co. 5% Pref.			2,513	452	6	9-61 12-60	51 85	58 78	23 15	15 15	
Bombay Uganda Co.	Directors			630	1,834		12-61	758	(p)291	12.5	15.625	11.23
Camphor & Allied Products	Dalal & Jhaveri 9.25% Pref.			55			3-62	26		nil	nil	
Cast Tyres	Directors	1,415	17,333	36,159	5,538		12-61	4,644	425	nil	nil	nil
Chase Bright Street	Directors			1,855			3-62	-315	-54	nil	nil	nil
Citric India	Directors			58			3-62	103	16	nil	nil	nil
C. Claridge & Co.	W. H. Brady & Co. Ltd.	1,417	1,704	4,884	407	97	12-61	(a)1,444	(a)7,779	12	12	12
Colour Chem	Directors	1,206	9,482	23,604	2,092		3-62	(a)10,740	(a)7,779	12	12	12
Delhi Safe Deposit	Directors Ord. P. P. 6% C. P. 10% C. P.			214			12-61	107	73	7.8	7.8	8.57
Dena Investment	Directors	11		275			3-62	198	599	5.76	5.2	5.2
Dharamsi M. Chemical	D. Moraji & Co.	2,608	11,037	16,672	1,512	120	12-61	(a)2,757	3,456	16	16	20
Digvijay Cement	Shree Laxmi Agents Ltd. 5% R. C. P.	2,790	21,967	31,802	2,610	871	12-61	6,156	(m)4,636	10	9	9
Empire Dyeing	W. H. Brady & Co.			690	33	268	12-61	669	890	33	33	268
Estrela Batteries	Chunilal Manilal Ltd. 5% R. C. P.	1,576 2,768	1,291 4,568	4,979 12,980	152 1,179	67 87	12-61 3-62	969 961	690 891	10 10	10 9	9
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Private	677		33,854		50	6-62	674	(d)7,757	10	7.8	10
Greaves Cotton & Co.	Directors 5% C. P. 6% R. C. P.	5,046	69,639	75,234	21,749		3-62	5,462	5,307	12	13	11
Gwalior Rayon	Bir & Gwalior Private 6% R. C. P. "A" 7% R. C. P. "B"	7,958	59,140	113,596	7,215	1,814	3-62	41,821	38,995	25	22.5	20
Hind Cycles	Birla Brothers Private Ltd 5% T. R. C. P. 54% T. R. C. P. 54% T. R. C. P. 6% T. R. C. P.	4,191	8,211	16,380	759	2	3-62	130	909	8.57	8.57	8.57
Hindustan Aluminium	Birla Gwalior 63% R. C. P.			355			12-61	-188	212	nil	8.57	6
Hindustan Lever	Directors	36,582	327,384	500,365	75,470		12-61	46,256	49,785	26	26	24
Hindustan Wired Glass	Directors			150			3-62	-43	-31	nil	nil	
India Firebricks	Directors						4-61			nil	nil	
Indian Cement	Directors						3-62	77		114	35	35
Indian Dyestuff Indus.	Mafatal Gogalbhai & Sons. 8.58% Pref.			25,811	2,964		3-62	7,704	5,504	7	6	6
Indian Rubber Regenerating	Directors			118			3-62	10		8.58	8.5	
Indian Vegetable Products	F. F. Campbell & Co. Pri.	963	26,467	32,788	1,418	101	9-61	992		17	17	15
Indus. Cr. & Inv. Corp.	Directors			16,738			12-62	8,194	7,566	6.5	6.5	5.7
Industrial Investment	Directors			1,177			12-61	898	941	6.5	6.2	6
Jaipur Metals	Poonamchand & Bros. Pri 6% C. P. Deferred	1,390	15,636	16,012	11,640	103	12-61	1,503	1,096	10	9	8.57
Jayant Paper	Directors						6-62	-50	89	6.66	6.66	6.66
Kamani Metals	Kamani Bros. Private 54% C. P. 44% Debentures	2,476	16,380	23,150	2,831	197	6-62	3,253	1,810	2.8	7.5	nil
Kemp & Co.	Directors	845	4,179	5,708	846		3-62	396	222	10	12.5	12.5
Khandelwal Ferro alloys	74% R. C. P. Ordinary P. P.			9,575	5,640	15	12-61	1,494		nil	nil	10
Khodiyar Pottery	Parekh Ganapule & Co. 4% Preference	311	267	1,518	58	24	7-62	296	301	10	10	10
Killick Industries	Managing Director			6,693	1,430		11-61	2,431	2,061	6.43	6.43	6.43
Motor Genl. Finance	Gupta Syal Co. 10% Pref. 7% 2nd. Pref. 7% 3rd. Pref.			9,056			6-61	2,863	2,914	nil	8	93

(a) Trade Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. (e) Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	March 1963 Rs. np.	March 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Store Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000	
WESTERN AND CENTRAL INDIA																
Alembic Chemical	155 00	273 75	100	9,500	2,900	2,206	48	21,010	26,703	9,621	3,614	13,472	3,743	74		
64% 1st C. P.	79 00	79 00	100	500												
5% 2nd R. C. P.	80 00	80 00	100	500												
6% 3rd C. P.	75 00	75 00	100	500												
Amar Dyechem	217 50	360 00	100	8,99	3,499	4 108	36	11,110	13,447	3,681	4	14,977	4,189	827		
6% R.C.P.	96 00	99 50	100	2,000												
Anil Starch Products			100	3,929	901	3,123	52	13,460	17,741	6,866	6	6,868	3,911	304		
6% C. P.			100	500												
Associated Cement	138 00	159 75	100	190,650	15,830	89,403	66	206,214	464,691	208,692	35,560	137,814	46,979	13,894	11,850	
Associated Stones Indust	24 00 N	21 24	10	1,850	1,100	251	12	3,526	2,036	1,076	431	1,285	2,802	1,442		
6% C. P.	100 00 N	100 00 N	100	200												
Atul Products			100	24,134	6,000	6,358	238	55,723	54,852	14,563	14,462	21,193	15,913	596		
Automobile Products	6 00	10 32	10	4,200		3,303	4932	27,986	19,623	5,865	2	16,907	3,098	147		
5% R. C. P.			100	2,800												
6% R. C. P.			100	500												
Bagalkot Cement	7 44	9 00	10	8,559		1,935	106	15,48	26,131	7,549	8	4,391	2,334	81	466	
Bajaj Auto			100	990	750	316		4,921	5,758	44		3,386	555	210	821	
Ordinary Partly Paid	63 00		75	3,212												
Bajaj Electricals	117 00	128 00	100	4,717	598	279		17,347	2,635	882	2,891	8,808	9,669	732		
6.5% Pref.	70 00	71 00	100	738												
Deferred			10	171												
Baroda Rayon	111 00	145 01	100	47,546		630	41	16,359	59,449			2	768	1,833	2,894	
Bharat Line	4 00	4 00	10	10,000	7,045	3,384	7,725	34,547	51,271	26,749	6,221	1,808	5,657	5,403	1,639	
Bombay Burma Trading			2500	250	5,861	35,799	203	26,958	63,413	30,810	9,029	10,654	17,774	11,294	639	
Old Shares	621 00	658 00	125	8,925												
New Shares	237 50	273 00	50	4,200												
Bombay Cycle	26 00	27 50	20	1,600	410	579	64	2,706	1,406	615	484	2,428	1,492	163		
Bombay Gas			21	4,000	576	2,645	1	4,452	9,315	5,437	3,864	1,636	1,283	609		
Bombay Oxygen	87 00		100	7,520			113	575	1,230				1,264	5,657	557	
Bombay Potteries & Tiles	197 00		100	1,418	330	1,761	3	1,968	5,151	1,982	17	539	470	2,257		
61% C. P.	75 00	75 00 N	100	113												
41% C. P.	62 50	62 50	100	863			1	273	584	437	268		7	33		
Bombay Safe Deposit	285 00	375 00	50	120	61											
Bombay Silk	5 00 N	5 00 N	50	819		29	676	1,838	1,519	158	14	867	166	4		
5% Preference	50 00 N	50 00 N	100	394												
Bombay Uganda Co.	63 00	70 00	80	1,596		59	4	452	270	164	1	1,964	33	10		
Campfor & Allied Prod.	95 09		160	3,740			1	572	189		50	178	1 165	2,444	722	
9.25% Pref.			100	428												
Cent Tyres	140 00	202 50	50	27,600		6,348	166	4,650	16,866	2,627		8,095	4,717	10,978	722	
Citric Indis	72 50	74 00	100	3,695			13	1,222	473	9		4	1,367	2,861	424	
Chase Bright Steel	6 00	10 76	10	5,000			370	3,978	4,488							
G. Claridge & Co.	180 80	325 00	100	900			1	273	584	437	268		7	33		
Colour Chem	317 40	475 00	100	1,260	61			1	1,626	1,061	1	1,330	1,289	192		
Delhi Safe Deposit	10 00 N	10 00 N	10	3,500		1,911	91	9,640	11,433	2,390		5,034	4,537	8,627		
Ordry P.P.	7 00 N	7 00 N	7	39		16		397	493	164	389	5	196	64		
6% C.P.	100 00 N	100 00 N	100	200												
10% C. P.			50	250			9	720	21	10	2,999		225		80	
Dens Invt.	114 24	11 76	25	3,181		86		7,443	13,777	5,397	56	4,656	1,467	22	442	
Dharamat. M. Chemical	172 50	172 50	50	1,442	3,288	1,139	9	26,007	47,530	20,228	7,909	11,219	5,018	191	2,100	
Digvijay Cement	168 00	207 50	100	2,643	3,383											
4% R. C. P.	74 00	78 20	100	794			18	1,475	2,304	1,722	199	313	1,054	1 074		
Empire Dyeing	71 50	80 00	15	900	410		11	2,855	3,861	2,486	5	3,028	1,645	167		
Estrela Batteries	62 00	70 00	50	1,497	690											
5% C. P.	36 50	36 50	50	997			105	74,581	103,327	30,011	80	142	6,055	25,458		
Grest Eastern Shipping	11 40	13 80	10	9,000	7,021	14,341	13	40,919	3,222	1,035	18,280	21,802	22,657	1,729		
Greaves Cotton & Co.	163 75	204 00	100	13,500	5,350	1,905										
5% C. P.			100	2,500												
6% R.C.P.			10	25,000	65,000	13,636	741	23,973	117,436	49,620	316	23,087	9,558	40,650		
Gwalior Rayon	39 50	37 00	100	15,000												
6% R.C.P. 'A'	112 50	109 00	100	76												
6% R.C.P. 'B'			100	700		730	803	8,347	12,903	7,639	4	5,236	4,735	91		
Hind Cycles	80 00	120 00	100	3,107												
5% T. R. C. P.	65 00 N	65 00 N	100	500												
51% T. R. C. P.	75 00 N	75 00 N	25	790												
54% T. R. C. P.	25 00 N	25 00 N	25	48												
6% T. R. C. P.	84 00	84 00	100	2,000			23	49,588	116,235			3,878	351	3,003	5,915	4,733
Hindustan Aluminium	12 00	16 44	100	58,554												
63 R. C. P.	99 00	92 00	100	25,000	26,297	8,508		70,256	68,283	25,860	3	82,155	24,624	20,613		
Hindustan Lever	45 00	73 00	100	2,777				136	135	8			213	1,911	478	
Hindustri Wired Glass	143 00	4 00	5	5				2,151	29				1,624	297		
India Firebricks	34 25	27 00	10	192	100	70		93	142		178		30	67		
Indian Cement	385 00	5 50	100	15,678	5,013	893	30	13,986	6,007	2,055	4	5,937	11,933	4,425	12,249	
Indian Dyestuff Indus.	110 00	107 00	100	2,900			3	98	37			135	205	1,113	222	
8.58% Preference	45 00	51 00	50	1,666		409	2	2,892	2,829	2,189	3	4,245	849	1,058		
Indian Rubber Regenerating	201 25	205 00	100	2,117	473	12,665	620	253,029	2,741	446	104,791		171,252	40,476		
Indian Vegetable Products	92 00	88 00	100	50,000	2,500	2,009	30	3,087	18	14	14,347		650	84		
Indus. Cr. & Invest. Corp.	72 00	74 00	100	9,999		809		17,734	7,711	2,736	467	12,397	3,431	88	1,170	
Industrial Investment	52 00	170 00	100	2,000												
Jaiwar Metals	52 00	52 00	100	800												
6% C. P.	72 00	65 00	10	200			23	732	1,734				156	148	1,139	
Deferred	84 00	81 50	10	2,463	470	400	6	9,569	9,917	5,607	503	6,950	3,024	250		
Jayant Paper			10	2,000												
Kamran Metals			10	57												
5% C. P.			100	1,200												
5% Debentures			200	1,200	400	254	20	1,511	2,894	1,561	11	1,332	632	79		
Kemp & Co.	305 00	315 00	100	5,384			476	16,559	15,038	2,165	1,029	8,615	2,373	1,031	543	
Khandewal Ferro Alloys	55 00	96 00	100	4,996												
71% R. C. P.	90 00	95 50	75	480	250	129	64	853	1,753	729	169	524	268	561		
Khodiyar Pottery	105 50	105 00 N	100	250												
Ordinary			50	500												
44% Preference	95 50	100 00 N	100	12,445	1,500	2,204	34	14,237	9,584	2,109	16,888	2,518	7,010	24	557	
Kilik Industries	76 50	96 00	10	3,200		147	10	37,112	821	165	2,080	201	48,176	381		
Meter & Genl. Fidance	40 00 N	40 00 N	25	250												
10% Pref.	36 00 N	36 00 N	20	100												
7% 2nd Pref.																
7% 3rd Pref.				275												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)												
National Machinery Manfrs.	Directors	9,049	...	36,372	9,031	...	12-61	6,129	3,122	6	nil	nil
National Newsprints & Paper	Directors	...	...	26,505	694	...	3-62	6,784	6,205	nil	nil	nil
National Rayon Corp.	Chinai & Co. Private Ltd.	10,589	42,917	81,042	3,043	...	12-61	23,467	24,529	22	22	22
	5% Cum. preference	...	...	...	...	...	...	...	...	5.55	5.55	5
	5 1/4% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	Fisheries Agencies Prof.	...	...	2,970	101	...	3-61	650	552	12	10	...
	6% Pref.	...	...	...	...	...	...	...	...	7.79	7.79	...
	Debt. Pref.	...	...	...	...	...	...	...	...	7.8	7.8	...
New India Industries	Directors (Barode) Private	...	...	11,300	529	...	12-61	1,572	2,009	...	25	25
	8.57% Pref.	...	...	...	...	...	...	...	...	8.57	...	...
Palampur Veg. Products	Forbes Forbes Campeell	152	3,927	4,451	4	...	12-61	-326	-299	...	...	...
	5 1/4% C. P.	...	...	...	...	...	...	...	...	...	...	...
Pearl Cycle Industries	Directors	...	...	7,383	...	...	12-61	-2,385	203	...	...	...
Permanent Magnets	Directors	...	...	...	...	...	12-61	12	...	...	...	...
Pioneer Magnesite Works	N. Pestonjee & Co.	177	583	1,375	146	20	12-61	17	172	4.5	4.25	4
Polson Ltd.	Polson Agencies Private P Co Ltd.	1,256	10,507	15,410	1,559	141	12-61	1,606	1,481	17	15	15
	6% C. P. T.	...	...	...	...	...	...	...	...	6.66	6.66	...
Polychem	Directors	...	...	16,272	6,714	...	3-62	4,170	4,879	15	15	11
	7 1/2% T. R. C. P.	...	...	...	...	...	...	...	...	8.325	8.325	7.5
Praga Tools	Directors	2,942	2,936	6,715	3,823	...	3-61	175	1,349	...	...	...
Premier Automobiles	Aero Auto Private	26,649	162,653	216,036	41,559	676	6-62	16,840	18,586	7	9	9
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	Walchand & Co.	...	...	2,275	49	...	12-61	1,865	1,854	33.3	45	60
	6 1/2% Pref.	...	...	...	...	...	...	...	...	64	61	62
	6 1/2% 2nd ref.	...	...	...	...	...	...	...	...	64	61	62
	4 1/4% 3rd P ef.	...	...	...	...	...	...	...	...	...	...	...
Premier Tyres	Indo-ement Agencies	...	...	214	...	...	12-61	198	218	...	...	...
	6 1/4% Pref.	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen	J. K. (Bombay) Private Ltd.	...	...	24,989	6,499	...	12-61	5,048	4,704	12	12	11.5
	5% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	5
Sathe Biscuits	Sathe Food Industries pri. Ltd.	321	3,240	5,698	860	52	3-62	583	370	9	9	9
	Partly Paid	...	...	...	...	...	...	...	...	9	9	9
	7% R. C. P.	...	...	...	...	...	...	...	...	9.1	9.1	9.1
Scindia Steam	Directors	20,859	116,622	170,124	...	...	6-62	(a)29,367	(q)27,261	3	3	3
	4 1/4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	Directors	...	...	9,264	4,366	...	6-61	1,089	916	9	8	...
Shivraj Syndicate	Killick Industries Ltd.	3,007	...	5,172	3,964	...	11-61	(a)12-160	2,594	...	...	...
Sirpur Paper	Birla Bros. Private	6,988	...	47,287	667	271	6-62	8,406	8,715	8.5	8.5	6.5
	6% R. C. P.	...	...	...	...	...	...	...	...	7.8	7.8	6
Spunpipe & Construction	Directors	474	...	2,766	808	...	7-62	331	306	6.5	8	8
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	6 1/4% Pref.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Sundatta Foods	Industrial Enterprises	2,540	6,016	11,331	1,628	97	6-62	1,446	1,985	10	15	15
	Directors	267	7,905	10,223	943	...	3-62	-80	...	...	...	...
Supreme Industries	8 1/4% Preference	...	...	...	...	...	...	...	...	...	...	...
	Mody & Co.	209	1,665	2,589	1,336	36	3-62	464	(i)224	13	13	13
	6 1/2% Cum. Pref.	...	...	...	...	...	...	...	...	7.51	7.04	7.04
Synthetics & Chemicals	Directors	...	...	458	131	...	3-62	-84	1,066	...	...	...
Tata Chemicals	Tata Industries Private	6,551	...	53,112	...	...	6-62	(k)5,669	5,700	6.5	6.5	6
	5% Cum. preference	...	...	...	...	...	...	...	...	7.14	7.14	7.14
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	Tata Industries Private	13,305	...	110,872	...	429	3-62	5,155	5,127	23	23	23
	4 1/4% Cum. preference	...	...	...	...	...	...	...	...	4.5	4.5	4.5
United Salt Works & Indus.	Directors	...	...	3,974	342	...	9-61	1,353	405	13	9	6
United Wire Rope	C. H. Gandhi & Sons	...	...	...	...	...	12-61	2	...	...	...	...
	9.5% Pref.	...	...	...	...	...	...	...	...	...	...	...
Western India Match	The Swadish Match Co.	19,846	32,415	180,368	972	1,432	12-61	13,576	12,520	16	16	16
Western India Veg	Hasham Premji	...	...	24,871	1,089	...	3-62	136	602	...	...	...
West Coast Paper	Directors	4,151	16,909	36,687	4,894	...	6-62	9,227	10,577	8	7.5	6
	6% C. P.	...	...	...	...	...	...	...	...	7.80	7.8	7.8
Zandu Pharmaceutical Works	Jugatram & Co.	...	...	8,301	2,396	...	3-62	546	505	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	5	5.86	6
NORTHERN INDIA												
Albion Plywood	Sahu Jain Ltd.	1,028	3,791	4,393	1,906	30	9-62	491	498	10	10	12.5
Alkali & Chemical	Imp. Ch. Industries Private	5,827	24,275	66,979	7,857	...	9-61	(r)18,440	(a34) 17,527	15	12	9.1
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	5
Aluminum Corp.	J. K. Industries Private Ltd.	4,220	3,320	12,573	4,258	170	3-62	(a1)3,114	(a19)4,324	12	12	12
	6% Cum. preference	...	...	...	...	...	...	...	...	8.8	8.8	8.8
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	Directors	...	...	8,598	3,388	...	4-62	570	405	10	15	...
Andaman Timber	Directors	347	686	1,757	150	...	12-61	258	152	3.1	...	...
Anderson Wright	Directors	138	18,381	19,573	376	...	12-60	960	717	11.23	10	...
	4 1/4% Cum. preference	...	...	...	...	...	...	...	...	5.85	5.85	4.1
Angelo Brothers	Turner Morrison & Co. Pri.	846	...	20,319	...	224	8-62	2,255	1,702	28	22.5	7.5
Ashok Paper	Directors	...	...	75	...	...	12-61	76	-91	...	...	...
Ashoka Cement	Directors	1,334	7,097	16,179	897	...	3-62	1,682	1,668	7	7	7
	6 1/4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	Eastern Corporation Private	1,059	4,809	8,704	932	48	3-62	1,722	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Directors	1,867	3,267	20,543	311	...	12-61	2,062	2,478	20	18	18
Assam Saw Mills	Directors	270	952	3,882	1,486	...	9-61	383	183	...	...	...
Assam Sillimanite	U. P. Comm. Corp.	...	...	2,774	970	...	3-62	742	744	5	6	6
Associated Battery	Directors	...	...	23,209	...	...	8-62	6,082	5,395	15	15	25
Associated Hotels	Oberoi Hotels (India) Private Ltd	1,919	...	6,696	105	84	3-62	1,023	1,236	10	10	...
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	7	7	7
	4 1/4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	Directors	...	...	274	2	...	12-61	204	248	6	11	6
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	Deferred	...	...	...	...	...	...	...	...	9	9	2
Atlas Cycle Indus	Directors	4,133	...	30,560	4,870	...	12-61	1,899	1,808	15	15	15
	6% R.C.P.	...	...	...	...	...	...	...	...	8.13	8.13	6.25

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1963	March 1962			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Others
	Ra. np.	Ra. np.													
WESTERN AND CENTRAL INDIA (Contd.).															
National Machy. Manfrs.	...	...	100	25,240	...	1,115	138	29,210	32,113	14,861	...	20,409	17,546	496	...
National Newsprint & Paper	...	...	10	49,021	...	798	-2,483	10,000	53,557	19,762	...	7,664	2,460	10,253	3,596
National Rayon Corp.	353 00	540 00	100	24,111	4,900	19,152	93	42,222	166,942	68,734	161	18,382	4,548	1,576	...
5% Cum. Preference	72 30	75 00	100	17,425	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Debentures	...	...	100	150.00	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	121 00	114 00	100	1,125	...	362	5	816	1,563	510	...	456	184	909	80
6% Preference	101 00 N	101 00 N	100	191	...	...	...	...	...	...	...	...	...	...	...
Deferd Preference	...	...	100	184	...	...	...	...	...	...	...	...	...	...	...
New India Industries	325 00	450 00	100	3,635	2,104	3,303	43	3,939	9,022	5,101	235	2,347	2,302	2,731	3,116
8.57% Preference	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products...	...	...	10	1,500	...	...	-3,475	4,104	2,712	...	10	278	12	92	28
5 1/4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pearl Cycle Industries	38 00	165 00	100	3,000	...	228	-2,587	12,060	6,524	740	12	4,326	1,837	9	733
Permanent Magnets	182 50	...	100	1,878	...	...	...	130	574	...	...	...	...	1,166	182
Pioneer Magnesia Works...	...	...	100	1,189	11	145	8	716	1,332	983	317	144	464	222	276
Polen Ld.	191 00	185 00	100	2,694	1,000	969	86	2,210	6,940	2,890	3	2,923	986	1,004	...
6% C. P. T	78 00	68 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
71% F.R.C.P.	133 75	213 75	50	4,000	2,800	4,157	119	8,540	8,374	2,412	9	7,639	10,792	536	276
Polychem	43 50	46 50	50	5,999	...	...	...	...	...	...	...	...	...	...	...
Prag Tools	...	...	50	13,592	...	243	24	1,683	8,688	5,251	2	7,901	2,423	369	455
Premier Automobiles	103 00	130 00	100	66,200	3,500	10,415	184	89,262	74,673	37,914	342	96,573	20,664	6,172	...
Ordy, P. P.	...	...	20	940	...	...	...	...	...	...	218	27,300	78	3,960	155
Premier Construction	128 50	174 00	50	3,900	1,200	11,415	89	7,588	1,042	...	...	...	...	...	...
6 1/2% Preference	73 50	73 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% 2nd Preference	69 50	68 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 3rd Preference	4 96	5 07	10	5,625	...	...	...	...	...	...	...	...	...	...	...
Premier Tyres	112 00	158 00	100	14,810	...	...	185	1,784	1,525	34	...	83	399	790	18,783
6 1/2% Preference	72 08	97 08	100	4,943	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen	120 00	143 00	100	7,500	2,500	1,335	295	15,193	19,823	9,872	2,216	11,445	5,287	425	...
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits	100 00 N	100 00 N	100	473	...	316	20	2,135	3,066	1,177	2	899	764	403	...
Partly Paid	50 00 N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	94 20	94 20	100	500	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	10 60	12 96	20	112,799	42,869	72,953	283	159,283	373,565	127,212	57,079	2,969	51,859	54,811	6,161
4 1/2% Debenture	...	...	100	31,043	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	137 50	130 00	100	4,000	...	264	101	10,568	4,082	1,250	418	5,792	5,820	32	40
Shivraj & Syndicate	21 00	42 00	10	2,086	950	5,743	-705	5,540	11,096	4,948	302	6,884	1,012	78	42
Shirpur Paper	11 00	15 60	10	25,020	4,000	4,810	125	12,691	71,719	27,919	82	11,705	3,100	6,517	1,285
6% R.C.P.	87 00	87 00	100	7,493	...	...	...	...	...	...	...	...	...	...	...
Spunpips & Construction...	56 00	84 00	100	500	63	121	1	3,596	2,352	944	108	2,465	1,148	25	...
Ordy P. P.	...	...	75	372	...	...	...	...	...	...	...	...	...	...	...
6 1/4% Preference	56 00	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	170 00	215 00	100	3,750	600	1,551	15	6,621	8,336	4,308	2	4,937	4,533	43	...
Sundatta Foods	30 00	39 50	50	1,839	...	197	-845	4,157	3,540	307	1	2,360	558	28	61
5% Preference	50 10	50 10	50	891	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	130 00	147 50	100	932	...	234	3	1,289	1,208	428	80	1,359	689	33	...
5 1/2% C. P.	63 00	63 00	100	462	...	...	...	...	...	...	...	...	...	...	...
Sportichies & Chemicals	137 00	233 00	100	44,956	...	...	-116	49,797	25,619	834	...	997	6,959	4,545	58,350
Tata Chemical	14 76	17 60	10	30,234	276	5,550	5	46,670	80,835	26,367	1,878	23,901	6,415	634	6,950
5% Cum. Preference	87 00	89 50	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	25	5,531	2,000	4,184	10	51,760	33,094	17,664	1,309	29,886	15,649	2,732	2,864
Tata Oil Mills	56 70	81 50	100	2,989	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	60 00	63 00	250	2,032	2,518	487	51	1,085	7,789	4,768	30	730	290	2,102	...
United Salt Works Ind.	...	...	100	2,232	...	...	-13	722	25	2	...	45	836	2,140	396
United Wire Ropes	70 00	...	100	2,499	...	...	...	...	...	...	...	...	...	...	...
9 1/2% Preference	...	...	100	27,500	13,500	6,775	511	23,945	50,036	22,901	418	19,431	8,315	15,246	1,686
Western India Match	255 00	306 80	100	1,700	36	400	...	3,030	3,892	2,097	8	1,860	559	307	551
Western India Veg.	116 25	117 80	100	14,999	700	11,000	284	30,600	61,664	12,833	...	11,057	3,568	321	738
West coast Paper	133 00	181 50	100	9,000	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	86 00	80 00	100	1,500	559	390	4	2,826	3,019	1,540	14	2,356	1,812	78	...
Zandu Pharmaceutical W.	106 09	112 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion Pywood	9 50	10 50	10	2,000	590	120	...	4,913	3,173	886	145	3,650	850	13	678
Akai & Chemical	29 44	41 15xd	10	31,000	6,000	13,150	116	30,881	63,612	16,310	22	26,391	5,280	523	5,329
5% Cum. Preference	86 00	87 00	100	3,100	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpa.	12 75	18 75	10	9,375	4,100	17,845	120	19,762	56,754	12,152	1,473	6,807	5,477	823	2,016
5% Cum. preference	92 00	95 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	62 00	70 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	15 00	...	10	1,647	100	77	12	5,905	5,079	100	82	3,952	2,494	144	90
Andaman Timber	8 65	10 19	10	1,750	...	114	3	1,832	2,960	170	33	520	147	149	...
Anderson Wright	...	...	100	2,000	400	1,250	60	7,946	75	49	5,220	377	4,815	25	4,194
4 1/2% C. P.	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
Anglo Brothers	21 75	20 81	73	3,000	2,836	1,511	235	3,583	4,140	2,804	548	3,328	4,000	1,964	...
Ashok Paper	4 87	...	50	8,683	...	...	-138	270	920	23	...	5	538	6,856	1,518
6 1/2% Pref.	...	...	10	1,000	...	652	15	11,570	19,725	3,255	7	4,618	1,656	10	15
Ashoka Cement	7 00	9 31	23	5,990	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	10	4,000	...	...	...	...	...	...	...	...	...	...	...
Asam Bengal Cement	3 03	3 81	1	4,314	336	336	505	9,322	16,211	9,857	534	3,599	4,354	2,802	...
Deferd	0 69	0 19	500	471	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	2,498	...	...	...	...	...	...	...	...	...	...	...
Asam Match Co.	28 25	25 25	3	3,000	1,875	979	150	2,989	4,394	2,488	109	2,030	1,238	3,657	2
Asam Saw Mills	7 50	2 50	10	1,400	...	1,973	10	2,354	3,548	1,906	2	2,491	1,198	29	376
Asam Sillimanite	9 37	9 50	10	3,000	...	13	3	4,697	6,284	2,363	...	1,591	267	135	1,008
Associated Battery	24 26	32 56	10	11,800	1,636	7,702	718	5,025	11,883	6,626	2,041	87	6,799	3,955	135
Associated Hotels	10 31	10 31	10	2,000	1,000	3,417	166	3,484	7,753	3,443	4,109	564	1,614	246	3,104
7% C. P. T.	50 50	59 00	1000	2,167	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	10	1,880	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	8 75	8 60	10	892	...	...	4	1,115	742	300	2,063	4	313	69	29
5% C. P	35 00	33 00	1	500	...	...	...	...	...	...	...	...	...	...	...
Deferd	4 45	4 45	10	410	...	...	...	...	...	...	...	...	...	...	...
Atlas Cycle Industry	...	...	10	1,078	...	...	...	...	...	...	...	...	...	...	...
6% P.C.P.	...	...	100	2,608	827	1,229	8	8,795	8,193	2,547	...	6,271	2,802	1,826	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1963 Rs. np.	March 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Gallapur Paper	18 50	...	10	14,287	4,978	3,066	93	21,979	29,087	22,602	3,424	6,668	9,275	15,881	4,515
5% R.C.P.P.	112 00 N	112 00 N	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	257 00	276 00	100	8,001	8,673	1,372	550	20,108	8,440	4,270	8,463	7,615	17,993	463	...
Barroes Coke	24 00	16 31	10	1,200	850	172	47	1,717	4,139	3,555	7	1,138	1,557	687	...
Behar Rice Mills	1 94	2 50	100	1,692	...	...	-368	224	1,073	522	958	2	29	8	...
Bengal Assam Steamship.	106 00	118 00	60	2,000	650	2,063	12	2,512	5,371	2,396	159	84	2,492	1,829	...
7% C. P.	47 00	43 87 N	10	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,446	6,352	948	...
Bengal Chemicals	98 00	105 50xrts	100	900	...	...	...	...	...	...	...	...	...	...	...
7½% C. P.	11 62	11 69	10	1,191	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	60 50	61 00	10	1,500	...	...	...	...	...	...	...	...	...	...	...
9% Debentures	...	...	25	1,200	2,350	311	169	1,731	3,783	3,302	3	1,191	9,025	1,160	...
Bengal Flour	34 31	33 37	50	4,500	4,950	1,327	140	10,630	29,025	19,139	132	7,642	6,111	341	118
Bengal Paper	31 31	46 50	100	200	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	46 50	98 00	100	400	...	...	...	...	...	...	...	...	...	...	...
7% B. R. C. P. T.	98 00	59 43	500	2,000	...	...	...	...	...	...	...	...	...	...	...
6% B. R. C. P. T.	62 00	...	2½	84	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	100	5,523	873	1,287	2	18,326	17,317	7,384	...	8,019	7,692	287	...
Bengal Potteries	5 66	6 87	100	600	...	...	-965	378	567	...	...	...	303	...	...
Bengal Timber	13 87	14 00	100	300	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	7 00	7 00	10	400	165	...	...	159	965	...	65	...	298	14	...
Bhagwati Pressing	5 25	4 87	100	300	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	28 00 N	28 00 N	10	900	175	205	198	4,598	2,665	483	117	2,614	1,860	43	...
Bharat Carbon & Ribbon	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	...	...	100	370	...	...	...	...	...	...	...	...	...	...	...
74% B. C. P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	6 45	8 75	100	14,780	...	1,349	1,141	5,003	45	35	26,113	111	1,358	39	...
6½% Cum. preference	54 00	48 50	10	5,357	378	217	-1275	5,541	3,869	2,762	38	3,568	1,038	100	...
Bharat Star & Chemical	8 06 N	8 06 N	100	1,000	292	635	51	1,520	...	...	6,676	...	163	60	...
Biro's Investment	10 00xd	12 62	10	2,400	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	53 37	59 00	10	4,000	1,210	1,621	50	11,191	12,244	5,339	96	4,273	6,066	2-1	45
Burn Stone Lime	27 75	28 12	10	4,000	5,959	838	284	12,582	16,533	6,865	160	6,191	13,288	705	...
Britannia Biscuits	43 87	45 37	...	15	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference	11 00	11 00	...	900	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	10	2,925	1,159	20	5,240	4,588	2,473	4	4,617	7,520	288	...	...
British Paints	20 50	25 94	10	5,600	2,925	1,159	20	5,240	4,588	2,473	4	4,617	7,520	288	...
British India Corporation.	8 69	11 12	5	32,500	4,000	16,122	392	33,219	31,021	24,253	14,986	51,005	25,045	1,273	...
8% Cum. preference	115 00	109 90	100	8,100	170	240	4	74	248	196	129	197	111	199	...
Burmaware	...	...	10	200	75	20	3	201	614	256	102	16	124	22	...
Burma Lime	8 75	8 50	5	63	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	1000	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,288	...
Calcutta Chemical	18 00	17 75	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 75	7 75	10	315	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	6 50	5 75	10	1,000	1,600	76	16	11,969	2,999	543	37	3,996	8,810	47	...
Calcutta Credit Corpn.	13 50	12 50	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	34 50 N	34 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
½% T. C. P.	23 50 N	23 50 N	100	285	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	5,500	2,400	412	20	2,072	1,984	705	...	5,098	3,896	131	...
Calcutta Investment Co.	45 00	45 00	10	625	600	162	6	756	1,802	1,283	117	12	452	1,042	...
Cal. Landing & Shipping	33 06	12 94	10	742	14	105	1	477	1,483	265	203	1	102	30	...
Calcutta Safe Deposit	8 00	7 25	1000	215	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	10	1,260	574	809	-42	1,578	6,635	4,257	33	238	1,519	9	...
Calcutta Steam Navi'gn.	9 62	12 37	100	2,100	175	2,174	69	1,475	...	...	4,999	5	946	43	...
Cambay Invnt.	97 50	98 00	10	475	...	533	4	728	1,233	1,084	629	321	629	12	...
Charra Chhatrakopway.	5 75	6 81	10	3,000	1,000	2,254	14	15,650	7,438	3,729	5,526	3,193	13,328	162	...
Charsten Mica Indusa	10 50	13 12	100	3,000	...	...	...	...	...	...	...	...	...	...	...
5½% Cum. preference	38 00	41 00	5	1,500	...	...	...	...	...	...	...	...	...	...	...
Deferred share	8 85	7 62	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	150	1,500	269	1,122	160	578	4,912	833	544	...	133	377	...
Clive Building	150 00	150 00	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares	...	...	500	1,489	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	10	13,880	1,000	479	249	4,753	...	...	19,189	...	1,157	16	...
Clive Row Invnt.	8 19	8 56	10	16,595	2,300	5,578	19	40,452	30,169	10,590	20,433	12,935	17,715	557	70
Dalmia Cement	13 00	13 87	2½	6	...	...	...	...	...	...	...	...	...	...	...
Ord. Partly Paid	2 56	3 31	10	6,158	...	...	...	...	...	...	...	...	...	...	...
6% Cum preference	8 46	7 75	1	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 15	2 75	10	248	33	21	2	130	525	324	22	46	134	22	...
Darjeeling Kopway	8 00	8 60	10	597	1,800	...	3	1,841	4,054	2,935	521	751	1,887	52	...
Dalhi Flour Mills	14 00 N	14 00 N	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference	...	...	500	930	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	100	10,749	5,500	512	373	35,846	54,221	17,813	74	4,679	4,477	2,883	90
Dhrangadhara Chem. Works	89 50	126 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	100	9,000	7,800	4,350	347	8,795	3,621	1,324	21,320	551	7,123	3,500	...
Duncan Brothers	135 00	152 00	100	4,500	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	56 00	54 50	10	45,000	34,924	15,650	2,588	72,412	112,680	51,742	517	76,155	53,358	615	43
Dunlop Rubber Co.	32 00	44 62	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	103 50	106 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prof. Tax	76 50	80 00	100	20,401	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Mis. Incomes	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels Private	183	...	1,015	...	25	3-62	178	167	nil	nil	nil
Eastern Investments	6% Cum. preference Bird & Co. Private Ltd	...	...	1,194	...	6	12-62	1,306	1,724	12	14	14
Electric Construction	5% Cum. preference Birla Brothers Private	...	...	21,643	12,952	148	10-62	2,569	1,864	10	10	10
Frank Ross	Directors	251	4,205	4,008	1,084	...	2-62	77	84	3-33	4-16	1-166
Fraser & Co.	41% Cum. preference Directors	...	...	1,390	...	...	12-61	142	212	nil	nil	nil
French Motor	Mg. Director	...	...	54,739	8,575	...	3-62	1,660	1,721	20	20	20
Ganges Rope	Macneill & Barry Ltd.	1,119	...	7,235	72	...	12-61	750	1,048	15	20	17-5
General Invt. & Trust	Bird & Co. Private	...	...	52	...	4	2-62	35	37	5	5	3
Geneyal Tyre	5% Cum. preference 6% Cum. preference Tax Nal Rubber M. nufas.	...	...	...	...	...	6-62	87	96	5-32	7-14	6
Gillanders Arbuthnot	9% R. C. P.	4,354	14,376	17,210	4,309	...	3-62	3,158	3,290	11	11	10
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Godfrey Phillips	Directors	3,185	36,698	45,670	9,702	...	12-61	5,157	4,548	40	40	26
Good-Year	51% C. P. T.	...	...	...	...	...	12-61	3,920	3,958	6-87	6-87	6-87
Great Eastern Hotel	Directors	...	...	82,724	...	...	3-62	707	474	7	6	9
Hindustan Building	B. P. R. Syndicate	...	...	7,562	432	42	7-62	14	57	nil	nil	nil
Hindustan G. E. Corpom.	Directors	812	...	3,105	2,367	...	7-62	1,279	228	nil	nil	nil
	4% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	K. C. Thapar & Brothers	...	...	...	...	...	...	...	...	nil	nil	nil
	5% C. P. p.	...	...	...	...	...	...	...	...	nil	nil	nil
Hindustan Housing	Jainarayan Ramchander	65	...	218	1,835	9	3-62	46	65	2	2	1-5
Hindustan Motors	Birla Brothers Private	15,840	129,311	251,056	9,697	1,491	3-62	38,620	34,878	12-5	12	9
Hindustan Pilkington	6% R. C. P.	...	...	...	...	...	10-58	1,717	1,159	8-57	8-57	8-5
Hindustan Twyford	Talukdar Law & Co Private	276	3,168	6,769	...	...	3-62	9	183	nil	nil	...
Hoare Miller	Ramparashad Murlidhar	1,510	...	109,524	1,472	...	12-61	(a43)964	441	6	6	6
Hooghly Flour	7% preference	602	806,820	10,255	651	5	12-61	42	386	nil	15	27-5
Hooghly & Ganges Hyd.	Directors	34	65	266	...	...	6-62	164	109	2	1	5-85
	44% R. C. P.	...	...	...	...	...	...	...	...	5-85	5-85	5-85
Imperial Tobacco	Directors	...	...	461,719	...	...	3-62	37,026	40,467	9	9	8
India Genl. Navigation & ...	Kilburn & Co. Private	...	...	2,477	...	...	12-61	141	(a3) 64	nil	nil	nil
India Paper Pulp	6% C. P.	3,766	9,852	22,130	828	225	3-62	3,598	4,173	12	13	13
India Steamship	Andrew Yule & Co. Ltd	10,094	...	90,278	...	50	3-62	(a30)8,775	(a)7,878	5	5	10
Indian Aluminium	Lionel Edwards Private	...	...	106,098	...	...	12-62	37,642	28,315	15	15	15
	5% R. C. P.	...	...	...	...	...	...	...	...	5-55	5	5
Indian Cable	61% Debentures	17,072	59,376	100,842	24,364	...	3-62	16,241	16,559	22-5	22-5	22-5
	5% C. P. T.	...	...	...	...	...	...	...	...	22-5	22-5	22-5
Indian Copper & ...	Directors	...	...	2,230	895	89	12-61	1,150	1,308	27	27	27
Indian Oxygen	Gillanders Arbuthnot & Co.	15,012	51,083	88,767	18,910	...	9-62	18,534	16,301	12	15	13
Indian Plastics	Directors	1,670	4,881	8,386	1,992	...	3-62	604	502	nil	nil	...
Indian Rubber Manfr.	51% C. P.	1,290	3,425	7,352	...	...	3-62	1,373	1,053	36	30	20
Indian Wood Products	Directors	...	...	4,077	6,906	225	9-62	2,261	1,749	6-5	6-5	30
Indo Burma Petrol	5% C. R. P.	3,222	25,255	18,935	...	704	12-61	6,762	18,165	25	30	25
Investment & Finance	Gill. Arbuthnot & Co.	...	...	118	...	6	2-62	103	116	7-5	7-5	7-5
	5% C. P.	...	...	...	...	...	...	...	...	46-5	6-5	...
J. K. Business Machines	Bird & Co. Private	1,599	3,361	5,455	3,390	...	3-62	179	784	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
J. K. Comm. Corp. Ltd.	Directors	59	793	...	...	...	6-62	236	381	3	4	3-51
J. K. Synthetics	Ordinary B	...	...	2,644	256	...	6-62	573	800	8	8	8
Japir Udyog	Directors	4,287	55,761	71,675	3,899	202	3-62	18,269	7,009	8-36	8	6
Jardine Henderson	Sahu Jan Ltd.	2,661	72,309	80,492	2,072	...	3-62	(a45)1,639	2,576	6	7	5
Jayashree Tea Industry	51% C. P. T.	...	...	...	...	...	12-61	4,987	5,661	12-5	14	14
Jeevanlal (1929) Ltd.	Birla Bros Private Ltd.	2,752	15,162	22,436	8,819	...	12-61	1,574	1,860	104	48	24
Jenson & Nicholson	6% R. C. P.	5,047	11,423	22,781	6,096	...	12-61	993	1,177	6-66	6-66	6-66
John Paterson	71% R. C. P.	...	...	828	12	...	3-62	75	76	2-5	2-5	...
Kalimpong Ropeway	Directors	...	...	14,447	2,591	...	3-62	1,685	1,401	5	5	5
Kalinga Industries	5% Preference	...	...	...	...	...	...	...	...	5	5	5
Kalyanpur Lime & Cement	61% Debs	1,040	12,756	1,161	...	...	12-61	1,424	1,347	nil	nil	nil
	Directors	...	...	...	...	...	...	...	...	nil	nil	nil
	7% P. T.	...	...	...	...	...	...	...	...	nil	nil	nil
	6% 2nd Pref.	...	...	...	...	...	...	...	...	nil	nil	nil
Kangra Valley Slate	Directors	...	...	197	8	...	6-62	24	24	6	6	5
Karanpura Development	Bird & Co. Private Ltd.	411	1,808	123	...	31	12-61	405	400	5	5	5
Kesoram Cotton	Founders	...	...	117,226	22,540	970	3-62	18,154	17,686	12	12	5
Kettlewell Bullen & Co.	Birla Brothers Ltd.	...	...	2,117	...	...	12-61	1,522	2,489	10	11	7
	10% C. P.	...	...	...	...	...	...	...	...	5-35	5-35	5-35
	7-85% R. C. P.	...	...	...	...	...	...	...	...	5-7	5-7	4-87
	Directors	6	...	448	...	...	12-61	196	169	7	4-5	4-87

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVED AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	March 1963 Rs. n.p.	March 1962 Rs. n.p.			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Outstand- ings	Cash	Others
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,763	...	...	103	3,381	3,258	400	...	743	383	68	313
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	129 00	153 00	100	7,689	6,142	256	133	1,108	...	...	16,586	...	225	1,018	...
5% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	12 12	15 25	10	6,093	1,330	692	12	20,470	8,576	2,156	27	15,647	6,210	139	123
Frank Ross	3 25	3 25	6	495	...	59	4	957	292	153	...	1,083	519	49	...
41% Cum. preference	45 15	45 15	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	16 00	10 06	10	1,512	200	457	403	1,240	3,036	728	1	11	634	50	...
French Motor	35 12	34 50	20	3,000	600	2,125	286	12,247	5,636	1,827	933	8,575	4,712	827	...
Ganges Rope	236 00	231 00	100	1,400	732	1,065	46	6,115	4,475	2,335	5	4,188	3,004	21	...
General Invt. & Trust	...	...	75	225	26	30	6	75	...	...	555	...	...	7	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Pref. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
General Tyre	8 37	6 69	10	4,953	...	...	198	8,551	283	10	...	1,060	57	933	11,548
9% R. G. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	13 81	14 25	10	6,500	3,000	2,031	168	22,416	3,334	1,883	14,268	4,500	13,664	931	1,800
5% R. C. P. T.	55 00	58 75	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	33 25	31 00	10	4,000	...	523	1,701	10,102	8,151	4,829	40	2,167	3,749	48	...
51% C. P. T.	56 00	58 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Good-Year	37 87	40 50	250	20,015	10,000	5,460	5,180	29,276	36,894	3,776	...	17,292	11,527	7,637	363
Great Eastern Hotel	241 00	240 00	10	3,000	950	821	...	1,366	4,707	2	560	945	284	...	...
Hindustan Building	3 94	3 94	100	1,500	107	...	15	799	491	6	1,668	318	928	23	...
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan C. E. Corp.	...	...	10	1,621	...	327	3,361	14,890	6,828	2,290	13	6,033	2,075	51	498
5% c. p. p.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	61 00	55 00	100	1,712	300	4	126	3,385	42	18	1,109	1,884	2,484	11	...
Hindustan Motors	15 90	20 25	50	79,192	10,000	9,701	126	55,637	97,105	45,713	2,163	53,122	10,955	39,793	...
5-57% R. C. P.	186 00	186 00	10	2,570	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	17 87	21 06	10	8,800	700	5	102	2,343	9,649	2,659	9	1,892	541	1,719	...
Hindustan Twyford	13 50	16 87	50	3,965	...	166	...	1,440	488	26	...	683	747	278	4,446
7% Preference	...	...	30	996	...	...	...	...	...	...	...	...	...	...	...
Hoare Miller	4 75	6 94	10	3,520	1,600	...	37	12,803	1,328	808	2,405	1,492	11,684	43	...
Hooghly Flour	19 75	19 75	10	900	325	127	4	1,366	1,833	1,394	5	794	1,457	19	...
Hooghly & Ganges Hyd.	4 62	4 75	10	800	120	86	30	142	1,279	468	300	7	446	15	...
41% R. C. P.	48 00	47 50	100	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	10 12	12 00	10	151,600	46,500	88,238	2,456	31,893	120,528	36,659	5,613	120,389	58,649	16,666	...
India Genl. Navigation	66 50	78 25	10	656	170	788	42	2,038	3,643	2,403	1,306	504	628	162	61
5% C. P.	78 50	77 00	10	244	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	16 12	21 12	10	8,820	1,975	6,506	46	3,923	25,104	14,508	22	4,178	4,165	1,008	...
India Steamship	5 84	7 08	100	24,750	1,677	17,217	...	158,758	237,818	69,758	2,000	396	19,992	11,610	2,843
5% R. C. P.	60 62	71 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	29 75	39 25	10	40,024	19,500	25,866	5,698	73,935	181,224	51,523	18	46,153	15,648	23,737	6,777
5% R. C. P.	67 50	70 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	10	30,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	32 00	36 50	10	23,578	18,500	13,287	5,015	39,248	33,003	17,049	792	35,518	42,030	9,165	236
5% C. P. P.	31 75	31 75	10	1,288	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	2ah	9,780	...	...	...	...	...	...	...	...	...	...	...
Indian Copper	4 10	5 13	10	1,371	1,617	708	72	3,300	4,002	2,244	411	1,708	2,854	343	...
Indian Oxygen	26 75	38 00	10	36,430	5,966	6,270	1,761	60,318	79,582	33,659	415	26,821	23,803	4,048	9,704
Indian Plastics	10 50	10 50	100	2,988	...	144	2	5,335	5,857	2,494	...	4,590	2,737	35	...
51% C. P.	35 00N	35 00	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	21 06	20 25	100	828	578	665	54	3,063	2,218	1,335	895	1,189	2,944	205	...
5% C. R. P.	59 50	60 00	10	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	31 25	33 25	10	2,000	2,300	499	326	5,044	2,330	2,073	2	5,479	1,500	2,930	...
Indo Burma Petrol	24 12	29 25	100	10,000	6,094	19,521	500	20,710	11,573	5,962	26 161	3,029	13,480	13,545	...
5% C. P. T.	74 50	83 00	100	5,000	...	159	117	26	125	...	1,318	...	1	8	...
Investment & Finance	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	800	750	537	60	4,573	3,646	874	22	3,646	1,422	246	...
J. K. Business Machine	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
4% Preference	...	...	10	700	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
71% Preference	...	...	100	1,931	540	...	5	7,649	18	12	4,192	...	6,043	17	...
J. K. Comm. Corp. Ltd.	...	...	10	150	...	...	...	6,499	...	...	...	...	...	...	...
Ordinary B	...	...	10	12,500	1,200	...	950	17,049	15,842	1,570	8,560	2,118	1,491	2,762	914
J. K. Synthetics	18 25	13 91	25	25,000	3,500	5,905	495	40,109	85,836	27,460	158	13,965	8,546	397	...
Jaipur Uday	10 50	34 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	34 00	81 50	100	20,000	6,900	540	450	45,281	5,181	1,850	52,156	2,070	17,910	83	2,621
Jardine Henderson	68 00	54 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
51% C. P. T.	55 00	20 62	10	8,746	5,100	2,274	18	16,777	24,912	8,637	321	12,651	2,561	326	1,126
Jayashree Tea Industry	15 25	...	100	345	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	10 00	10	7,200	1,440	153	33	9,329	5,724	2,853	6	9,308	5,606	30	1
Jaewanal (1929) Ltd.	10 50	...	100	3,250	1,850	822	627	8,384	6,588	3,647	94	6,407	11,365	293	...
Jenson & Nicholson	...	...	100	2,569	...	4	...	356	521	154	...	117	394	25	...
71% R. C. P.	...	2 00	10	529	10	65	233	334	735	321	18	43	131	6	...
John Paterson	...	1 03	10	450	...	1,423	862	7,825	10,078	1,942	100	5,415	1,749	56	299
Kalimpong Ropeway	0 50	...	100	3,882	...	...	...	...	...	...	...	...	...	...	...
Kainga Industries	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	1,400	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	100	5,425	525	2,214	55	11,453	18,205	6,127	27	2,927	5,506	205	904
Kalyanpur Lime & Cement	106 00	106 00	100	400	...	...	...	...	...	...	...	...	...	...	...
5% P. T.	81 00	80 00N	100	1,575	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	100 50N	100 50N	100	158	101	...	1	33	302	151	2	13	98	29	...
Kanara Valley Slate	...	16 00	10	1,500	2,205	577	140	5,612	3,418	1,076	1,822	210	3,502	2,151	...
Karnanura Development	...	...	10	500	...	...	43	16,833	90,937	28,407	5,110	26,246	7,307	342	25,616
Founders	19 36	33 67	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Kororam Industries	106 00	106 00	100	9,991	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P.	93 00	91 50	100	4,000	2,750	1,055	236	8,399	382	190	10,178	...	9,053	17	...
Kettlewell Bullen & Co.	130 00	141 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
51% C. P. T.	54 50	55 50	100	1,000	...	2	...	...	...	...	...	...	...	...	...
4% C. P.	54 00	53 50	100	2,000	...	2,635	11	1,578	3	1	1	5,521	701	1	...
Kishore Trading Co.	56 00	65 50xd	100	2,000	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd	7,093	3,851	21,097	2,185	277	12-61	3,373	2,710	18	18	18
	54% R. C. P. T.									4'8	4'88	5'5
	54% Debentures									6'105	6'105	6'105
Kusum Products	East India Development Co.	1,063	44,006	52,197	4,310	100	3-62	1,358	900	28	18	21
	54% R. C. P. T.									6'105	6'105	6'105
	44% Debentures									6'105	6'105	6'105
Macfarlane & Co.	Cotton Agents Private	523	1,868	2,849	818		3-62	-63	-437	nil	nil	nil
	7% C. P.									nil	nil	nil
	Deferred									nil	nil	nil
Macneill & Barry	Directors	5,275	3,436	14,882			12-61	3,667	5,570	8	10'5	8
	54% C. P. T.									4'125	5'5	5'5
	3% Debentures									4'125	5'5	5'5
Madhya Pradesh Industries...	J. K. Agents Private	900		2,175	511	62	3-62	614	(a9)1,747	10	10	10
	6% Pref.									7'8	7'8	7'8
	Directors	9,176	65,713	87,577	20,148		9-62	8,106	8,547	25	27'5	27'5
	5% C. P.									6'5	6'5	5'0
	Directors			166			12-61	79	76	9'5	10'5	8
Marwar Trading Corp.	Directors			43,600	980		12-61	1,528	2,032	15	15	15
McLeod & Co.	5% 1st C. P. T.									4'44	6'5	5
	5% 2nd C. P.									6'5	6'5	5
	Deferred									10	10	10
	Convertible Notes									10	10	10
Metal Box Co.	Directors	23,368	59,554	107,282	31,262		3-62	13,184	14,084	25	25	25
	6% R. C. P. T.									6	6	6
Metal Corporation	Directors		6,347	12,486	5,193		3-62	634	3,438	nil	6	6
	3% C. P. T.									nil	nil	nil
	54% Debentures									nil	nil	nil
Midnapore Zamindary	Andrew Yule & Co.			34		5	4-62	(a46)149	-145	nil	nil	nil
Moradabad Water Supply	Noorulla Ghazanfarulla	75		216		9	10-61	90	89	7'1	6	6
	Directors									7'1	6	6
National Insulated Cables	Asso. Indust. Development Co.	3,905	18,598	39,061	6,350	501	3-62	7,287	8,337	25	25	25
	54% Debentures									25	25	25
National Pipes & Tube	Asso Indust. Dev. Co.	1,824		10,920	2,373	224	9-62	2,384	2,865	20	20	15
	54% R. C. P.									7'15	7'15	7'15
National Rolling	Asso. Indust. Development	1,474	7,065	13,002	897	200	6-62	2,406	3,164	15	15	13
	Directors									15	15	13
National Rubber	6% C. P.	4,232	17,286	35,412	5,257		12-62	1,899	1,381	8	6'5	nil
	Directors									7'8	7'8	7'8
National Tannery	5% Pref.			4,404	1,117		12-61	110	149	3	6'5	6'5
	Directors									6'5	6'5	6'5
National Tobacco	B. N. Elias & Co. Private	29,295		87,432	7,688	193	12-61	(a21)2,840	6,561	7	16	16
	5% R. C. P.									6'5	6'5	6'5
	44% R. C. P.									5'78	5'78	5'78
	4% Debentures									5'78	5'78	5'78
New Bharat Vanija	Directors	79	4,444	3,516	4,783		5-62	813	462	nil	nil	nil
	44% C. P.									nil	nil	nil
New India Investment	Ramdukt Ramkissandas	5	4,015	3,549	4,521	59	12-61	624	627	6'5	6'5	6'5
	Directors									6'5	6'5	6'5
Oceanus Steel & Co.	Directors	1,656		3,452			12-60	(a1)1,425	1,603	10'1	12	8'1
Orient Paper	Birla Brothers Private Ltd.	10,922	44,618	84,120	6,735	1,208	3-62	19,814	19,293	22'1	22'1	22'5
	54% C. P.									7'86	7'86	7'86
	54% C. P. T.									5'5	5'5	5'5
	54% Debentures									5'5	5'5	5'5
Orissa Cement	Dalmia Agencies Private	7,709	22,471	52,792	5,495	811	12-61	15,110	10,855	15	15	11
	4% C. P.									5'85	5'85	4'3
Orissa Minerals	Bird & Co. Private Ltd.	2,630		11,851	890	138	6-62	1,900	2,585	20	28	36
Philips Carbon	Duncan Bros.	357		120			3-62	-225	-157	nil	28	36
Philips India	Directors	10,819		68,443	29,380		12-61	8,564	8,159	12	12	12
Phosphate Co.	Bangur Bros.	341	5,960	8,221	1,199		6-62	1,499	1,213	17'5	25	35
Port Shipping	Andrew Yule & Co.	1,731	792	2,752		20	12-61	88	408	nil	nil	nil
Publicity Society	Directors	254	272	1,204			3-62	479	541	75	75	70
Punjab Minerals	Bird & Co. Private Ltd.	5	26	39			9-62	-4	-3	nil	nil	nil
R. B. Rodda	Director			1,257			3-62	168	410	7'5	21	16
Railia India	Directors	9,747	151,416	194,593	31,355		8-62	4,907	5,844	8'5	8'5	4
	6% C. P. T.									6'66	6'66	6'66
Reliance Firebrick	Directors	1,911	1,977	4,983	570		2-62	640	690	10	15	22
Rohtas Industries	Sahu Jain Ltd.	16,702		132,751	28,827		3-62	10,913	12,452	10'1	11'1	11'1
	7 to 9% C. P.									5'52	5'52	5'52
	44% C. P.									5'52	5'52	5'52
	64% Debentures									5'52	5'52	5'52
Sabu Properties	Directors	4		165			12-61	128	124	6	6	6
	6% Debentures									6	6	6
Sen Raleigh	Directors	6,515	26,257	49,117			9-62	4,565	4,416	8	8	8
	5% C. P.									6'5	6'5	6'5
Shaw Wallace & Co.	Directors	12,290	57,544	90,752	20,174		12-61	5,481	6,493	15	15	15
	6% C. P. T.									5'33	6'66	17'1
Shree Gopal Paper	K. Ch. Thapar & Bros. pri.	5,912	32,591	65,296	2,240	782	12-61	(a39)12,224	(a1)11,632	17'1	17'1	17'1
	6% C. P. P.									9'80	9'8	11'1
	7% R. C. P.									9'10	9'1	10
	54% Debentures									9'10	9'1	10
	6% Debentures									9'10	9'1	10
Smith Stanistreet	Directors	2,438	14,465	19,775	5,331		6-62	1,299	1,382	25	25	25
	10% Pref. Cum. as to 7%									13	13	13
Sone Valley Port Cement	Directors	972	891	21,654	2,562		12-61	(a25)2,182	(a2)1,396	6	4	nil
Star Co.	Bangur Brothers			260			3-62	177	108	3	1'5	3
Star Paper Mills	Bejoria & Co.	2,660	9,922	29,847	2,163	50	9-62	1,379	-226	nil	nil	nil
	5% C. P.									nil	nil	nil
	64% R. C. P.									nil	nil	nil
	7% R. C. P.									nil	nil	nil
Star Trading & Inv.	Bejoria & Co.			66			6-61	27	17	nil	nil	nil
Straw Products	J. K. Agents Private Ltd.	1,536	3,985	10,595	2,981	159	12-61	1,845	(a1)2,710	nil	nil	15
	7% R. C. P.									nil	nil	15
Setna Stone & Lime	Directors	1,214	1,760	4,428	6		12-61	1,221	677	30	27'1	20

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS DAY OF		Paid-up per Share	Paid-up Capital Rs. 000	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS				
	March 1962	March 1961			General Rs. 000	Others Rs. 00	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
	Rs. np.	Rs. np.													
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay	18 45 N	18 45 N	10	3,000	864	3,989	35	11,127	13,299	7,267	498	8,071	6,242	19	...
54% R. C. P. T.	65 00	61 00	100	400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	2,000	700	266	23	6,251	5,316	3,354	37	4,855	2,782	205	...
Kusum Products	20 00	10 00	10	800	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T.	64 00 N	64 00 N	100	800	...	...	...	...	...	...	...	...	...	...	...
42% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	7 00	7 95	5	634	...	34	-741	2,553	1,015	698	75	1,423	963	65	...
7% C. P.	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 50	2 50	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	95 50	93 00 N	100	15,000	6,598	2,613	339	6,430	8,850	847	26,058	1,047	11,473	1,045	...
54% C. P. T.	50 75	53 50	100	10,900	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	7,475	...	...	...	...	...	...	...	...	...	...	...
Madhya Pradesh Indus	8 69	10 75	10	1,500	2,523	170	65	5,284	337	176	2,733	511	4,566	515	...
6% Pref.	86 00 N	86 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited	25 00	31 25	10	14,712	8,600	3,648	245	60,665	6,807	2,281	19,739	20,438	45,742	906	2,518
5% C. P.	84 00	83 50	100	6,000	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Corp.	160 00	150 50	100	525	...	1,926	8	138	1	1,458	26,406	1,771	822	3	...
McLeod & Co.	215 00	215 00	100	4,000	3,800	4,285	201	14,863	3,282	1,458	26,406	990	7,627	302	...
5% 1st C. P. T.	45 00	47 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P.	61 00	61 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Convertible No 1	...	...	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co.	42 00	59 57	10	16,100	12,500	7,195	2,983	33,307	39,957	15,503	405	32,769	14,430	3,052	...
6% R. C. P. T.	83 50	84 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation	7 25	12 50	10	17,679	...	1,091	326	7,905	12,240	7,614	40	8,564	1,440	7,365	5,863
5% C. P. T.	92 50	99 00	100	706	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	900	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zaminidary	9 25	9 56	85	7,998	...	...	-2,189	665	60	47	51	5,134	1,267	...	...
Moradabad Water Supply	5 15	5 25	10	446	5	27	2	185	843	333	1	34	94	34	...
National Insulated Cable	25 00	44 20	10	9,000	9,750	7,142	173	28,154	14,255	6,478	8	17,597	28,989	807	...
54% Debentures	...	...	2,000	1,000	...	...	...	...	...	...	...	...	...	...	...
National Pipes & Tubes	29 23	30 31	10	3,000	2,700	726	53	3,496	5,348	3,080	8	4,612	2,251	436	...
54% R. C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
National Rolling	19 56	19 94	10	4,000	2,250	1,727	36	5,096	8,198	4,469	3	3,212	3,943	3,122	...
National Rubber	11 62	12 25	10	5,000	400	1,252	76	15,865	12,315	5,409	8	10,628	5,477	423	151
6% C. P.	71 00	73 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
National Tannery	7 06	7 00	10	950	...	134	35	4,089	1,721	785	46	2,039	2,130	86	22
5% Pref.	2 35	2 35	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co.	11 25	16 19	10	7,997	5,999	6,111	1,139	24,890	16,852	8,708	221	33,925	6,755	2,739	...
5% R. C. P.	66 00	58 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	57 50	60 50	100	1,998	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Nav Bharat Vanajya	2 00	2 00	10	1,500	...	250	...	...	...	...	...	...	...	...	...
4% C. P.	61 00	76 00	50	1,000	...	102	37	1,678	...	...	...	...	...	...	...
New India Investment	55 00	55 25	75	2,332	1,400	3,056	278	3,945	1,081	467	8,353	7,687	165	...	...
Octavius Steel & Co.	...	...	100	6,000	3,600	32,578	226	25,838	106,768	43,104	3,117	15,794	12,796	2,821	1,335
Orient Paper	31 25	43 40	10	15,784	6,700	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	88 00	83 50	100	12,000	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T.	62 00	61 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	220,240	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement	41 50	19 50	10	22,500	4,000	7,416	111	29,823	59,202	26,045	2,382	16,860	10,241	1,811	3,379
44% C. P.	...	...	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals	32 00	42 60	10	2,000	5,989	778	39	8,066	8,062	3,457	5,453	2,527	4,007	94	185
Philips Carbon	20 12	26 25	10	12,456	...	...	-477	1,284	10,161	75	...	861	27	1,502	785
Philips India	26 25	36 50	10	22,000	446	5,937	143	40,241	24,448	8,478	265	31,522	18,143	2,271	595
Phosphate Co.	255 00	276 00	100	2,250	1,100	441	171	4,409	5,413	2,320	14	3,672	1,415	12	169
Port Shipping	12 06	11 12	10	1,408	370	74	-469	1,620	2,833	1,498	5	1,671	1,553	3	...
Publicity Society	26 19	24 75	4	286	250	313	83	2,130	226	195	140	...	2,750	141	9
Punjab Minerals	...	...	10	300	...	...	-147	23	154	2	...	...	15	1	9
R. B. Rodda	5 00	2 20 N	10	650	250	59	42	739	161	70	16	554	878	58	...
Rallis India	130 00	161 00	100	22,500	1,346	78	324	47,845	15,503	6,956	14,413	32,753	21,623	2,126	...
6% C. P. T.	60 00	63 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick	22 75	22 75	10	1,612	419	1,759	30	4,052	4,962	3,084	1,601	2,522	1,602	141	129
Rohas Industries	10 75	17 19	10	49,881	20,700	5,080	508	65,070	153,499	73,160	11,049	58,220	16,622	356	...
7 to 9 C. P.	97 00	107 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	52 50	54 00	100	8,477	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	1000	8,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	6,400	...	400	11	137	...	...	1,611	...	147	28	...
Sahu Properties	2 06	2 75	5	750	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Sen-Reeigh	14 00	20 06	10	7,000	1,750	5,867	14	40,098	30,325	11,614	854	25,200	5,635	1,180	...
5% C. P.	146 00	146 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co.	18 37	23 12	10	7,500	3,300	888	897	54,660	14,958	4,865	17,194	23,225	13,201	598	...
5% C. P. T.	55 00	58 75	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Shree Gopal Paper	22 75	27 12	10	12,552	4,075	10,899	158	30,336	64,420	22,012	6,493	13,247	6,103	704	796
8% C. P. P.	104 00	101 00	100	750	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	97 50	56 50	100	7,499	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	2,400	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet	13 37	16 37	5	2,000	703	907	93	5,820	2,911	1,740	302	5,377	2,539	631	...
10% Pref. cum. ac to 7	62 50	62 50	50	500	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement	4 22	5 81	5	7,500	2,715	320	45	6,935	23,773	16,811	116	6,430	3,706	301	...
Star Co.	80 00	79 50	100	1,040	812	470	12	1,551	446	...	...	2,572	414	...	...
Star Paper Mill	10 37	10 75	10	10,933	450	402	56	36,276	50,502	6,361	189	9,346	4,580	828	451
5% C. P.	65 90 N	65 90 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
61% R. C. P.	85 40	85 40	100	3,000	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	79 00	70 80	25	6,999	...	...	-100	...	...	...	...	...	...	...	...
Star Trading & Inv.	8 00 N	8 00 N	10	500	13,979	6,841	62	41,152	12,001	1,834	1,819	660	2,172	81	15
Straw Products	9 94	9 94	100	7,500	...	...	...	...	...	...	...	...	...	...	...
7% R. C. Preference	88 00	89 50	100	965	315	731	23	1,398	2,759	968	14	278	631	609	109
Sutna Stone & Lime	35 00	24 50	10	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales and Mis Incomes Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second prev.
NORTHERN INDIA (Continued)												
Thakur Paper	R. B. Thakur & Co.	...	...	...	...	...	12-61	1	2	n.l	nil	nil
Indo Water Oil	Andrew Yule & Co. Ltd.	904	57	9,421	2,465	...	10-62	471	451	35	35	30
Titagarh Paper Mills	F. W. Heilgers & Co. Private	16,098	60,103	102,176	3,382	50	3-62	(a47)15,667	(a20)10,873	10	20	25
	Prefd. Ordinary	...	...	...	...	...	...	...	...	13	13	13
	8% C. P.	...	...	...	...	...	...	...	...	10-4	10-4	10-4
	44% C. P.	...	...	...	...	...	...	...	...	5-85	5-85	5-85
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tungabhadra Industries	Cotton Agents Private	1,010	32,775	45,766	4,915	...	9-62	475	915	nil	nil	nil
	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Union Co.	Directors	...	...	251	...	...	3-62	6	—5	nil	nil	5-5
Union Carbide	Directors	14,308	55,634	95,012	29,865	...	12-61	18,384	16,896	18	18	18
	6 % Debentures	...	...	...	...	...	...	...	...	...	...	...
United Flour	Shaw Wallace & Co. Ltd.	500	7,824	9,546	...	12	11-61	144	463	10	35	52-5
Universal Cables	Birla Gwalior Private Ltd.	...	...	443	...	...	3-62	88	662	nil	5	2-5
Usha Martin Block	Directors	...	...	50	...	...	12-61	133	...	nil	...	...
	9-5% Preference	...	...	...	...	...	...	...	...	nil	...	...
Walford Transport	Directors	1,668	29,618	33,284	3,619	...	12-61	1,467	1,309	30	30	20
	Prefd Ordinary	...	...	...	...	...	...	...	...	20	20	15
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,977	41,476	61,757	8,652	278	3-62	5,432	4,568	18	18	18
	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Amrutnagar	R. N. Brothers	239	2,717	3,855	58	47	3-62	464	431	70	75	75
	74% C. P.	...	...	...	...	...	...	...	...	9-75	9-75	10-71
Asiatic Cement	Directors	1,260	5,957	12,580	16	...	12-61	2,803	(a)2,340	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Andhra Scientific Co.	Srinanthi Industrials Pri. Ltd.	1,147	1,224	3,226	1,365	49	6-62	589	600	15	20	6-5
	5% C. P.	...	...	...	...	...	...	...	...	6-5	6-5	6-5
Ashok Leyland	Directors	7,172	97,233	131,198	20,701	...	9-62	11,336	6,821	8	6	8
Aspinwall & Co. (Trav.)	Directors	930	2,814	4,220	621	...	12-61	(a)17,78	138	4	4	4
Aspinwall & Co.	Directors	2,042	8,726	13,141	1,015	...	12-61	803	840	9	8	6
	6% C. P.	...	...	...	...	...	...	...	...	6-66	6-66	5
Bangalore Printing	Directors	232	146	545	181	...	12-61	83	48	8	5	10
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Bany & Co.	Directors	1,683	9,608	18,773	1,127	...	12-61	6,607	3,581	22-5	12-5	11-5
Central Scientifics	Guru Agencies Private	138	1,115	134	285	13	3-62	134	137	15	15	10
	6% C. P. P	...	...	...	...	...	...	...	...	10-4	10-4	8
Enzels India	Directors	1,735	10,709	13,099	5,663	...	12-61	1,112	849	9	9	5
	7% R. C. P.	...	...	...	...	...	...	...	...	9-1	9-1	9-1
Fertilisers & Chemicals	Directors	5,005	...	41,985	...	...	12-61	9,564	7,595	6	6	6
Forest Industries	Directors	219	2,163	3,266	157	...	3-61	722	413	12-7	20-7	5
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	12-1	12-1	5
Hind Machine Tools	Directors	11,193	25,242	47,678	21,389	...	3-62	18,238	10,227	10	10	10
India Cements	Essen Pri. Ltd.	2,976	24,814	40,154	880	434	3-62	(a28)9,612	(a29)9,564	12	12	11
	74% C. P.	...	...	...	...	...	...	...	...	7-5	7-5	7-5
Investment Trust of India	Kothari Mehta & Co. Pri. Ltd.	...	...	96	...	4	9-62	77	87	6	6	5
Kirloskar Elec	Kirloskar Associates	3,327	...	35,257	2,310	484	6-62	5,281	3,711	12	11	11
Krishna Indust. Corporation	R. S. Indust. Corp.	...	...	699	47	...	9-61	440	469	10	10	11
Madras Cement	P. A. C. Ramaswamy Raja & Co	...	...	1,861	475	...	9-61	5	...	nil	...	...
	6-25% Preference	...	...	...	...	...	...	...	...	nil	...	...
	9-3% Preference	...	...	...	...	...	...	...	...	nil	...	...
Madras Indust Invt. Corp.	Directors	...	...	4,170	...	...	6-62	206	1,315	3	3	3
Madras Safe Deposit	Kothari & Sons	18	63	...	...	1	6-62	24	24	5	5	6
Mandya National Paper	Pedi & Co.	...	4th	...	...	...	6-62	...	...	...	...	...
	7% Pref.	...	...	...	...	...	...	...	...	...	...	...
Marikar (Motors)	H. O. L. Marikar & Sons Pri	...	15,884	2,708	...	...	3-62	521	574	25	25	18
	6% C. P.	...	...	...	...	...	...	...	...	9	8-67	8-47
McDowell & Co.	Directors	219	2,374	3,086	1,092	...	12-61	809	305	12-5	30	30
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	8-57
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ltd.	1,622	7,122	15,009	731	163	3-62	(i)3,819	(n)2,957	13-75	12-5	12-5
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	Starling Enterprises	...	...	...	...	...	6-62	...	...	...	...	...
Mysore Chem & Fert	Directors	162	1,774	2,036	1,314	...	3-62	429	834	5	10	10
Mysore Chem. Manfrs.	Directors	...	...	...	...	...	3-62	346	522	20	20	20
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Mysore Chrome	Directors	...	...	487	119	...	6-60	94	118	nil	nil	nil
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee Curing	Directors	...	1,332	58	...	...	6-62	374	263	15	14	14
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442	...	3-62	1,499	1,129	20	20	24
Mysore Glass & Enamel	Directors	...	...	655	17	...	3-62	65	58	10	10	6
Mysore Indus. & Test Lab.	Directors	...	...	2,533	317	...	3-62	460	319	10	10	16
Mysore Lamp	Directors	443	1,302	2,342	123	...	3-62	575	(a38)542	37	25	20
	4% C. P.	...	...	...	...	...	...	...	...	5-2	5-4	5
Mysore Machy. Manufacs.	Indusl. Agents Private	...	...	3,258	498	...	12-61	322	420	10	14	nil
Mysore Paper	Directors	2,389	7,465	12,322	466	...	3-61	3,348	2,310	15	15	12-1
Mysore Stone Ware Pipes	Mysore Indus'l Develop. Co.	...	...	1,400	197	30	3-62	342	250	15	12	14
Mysore Tobacco	Directors	...	...	3,186	297	...	3-62	302	98	10	nil	10
Ogale Glass Works	S. P. Ogale & Co.	1,803	5,582	7,771	652	60	12-61	931	821	10	10	8
Panyam Cement	Panyam Indusla Agencies	784	1,896	6,331	324	83	8-62	1,648	2,159	10	nil	nil
	6% Pref.	...	...	...	...	...	...	...	...	8	8	8
Parry & Co.	Directors	...	...	73,990	13,222	...	9-62	2,861	3,144	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	6-5	6-5	6-5
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionary	Parry & Co.	1,539	7,379	13,376	2,519	103	3-62	1,385	1,150	26	30	30
Punalar Paper	A. & J. Harvey	2,357	9,816	230	...	101	6-62	1,440	1,213	25	30	15
Radio & Electricals	Directors	40	1,283	1,824	960	...	12-60	25	238	nil	74	74
Radio & Electricals Manfrs.	Directors	1,530	...	11,612	969	...	3-62	3,440	3,365	18	18	23
Rane (Madras)	Iyer & Co. Ltd.	228	10,325	11,275	3,115	59	3-62	688	504	13	14	14
	7% 'A' C. P.	...	...	...	...	...	...	...	...	9-1	9-1	10
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	8-5
Ruby Rubbers	Ruby Industries Private	146	...	3,457	999	15	6-62	232	290	4-5	4-5	4-5
	64% C. P.	...	...	...	...	...	...	...	...	10	10	9-283

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital Rs. 000	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS				
	March 1963 Rs. np.	March 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Contd.)															
Thakur Paper	5 00	5 00	5	3,382	450	540	12	2,099	2,994	7	291	242	1,536	411	
Indo Water Oil	26 00	24 25	10	600	14,405	18,626	59	4,125	291	171	7	2,466	2,449	486	200
Titagarh Paper Mills	16 50	43 25	24	437	...	...	...	51,160	100,031	52,653	1,349	26,953	29,741	836	2,304
Prefd. Ordinary	3 78	3 87	100	1,150	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	117 00	107 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
44% Cum. preference	70 00	71 00	...	10,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	3,059	...	187	143	8,300	7,794	3,619	14	6,798	2,010	194	...
Tungabhadra Industries	8 12	8 12	...	1,503	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	100	1,250	728	809	16	3,262	40	26	3,742	1,903	389	17	...
Union Carbide	77 00	76 00	10	28,800	8,000	16,869	4,236	50,735	7,752	14,563	327	35,733	14,869	2,121	3,000
Union Carbide	29 00	51 25	...	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	10	500	630	31	11	722	911	619	23	819	436	303	...
United Flour Mills	30 00	38 00	10	6,997	200	45	6	164	109	2	571	3	6,575	96	58
Universal Cables	8 57	10 10	10	3,945	...	...	146	602	399	13	2	486	846	1,459	1,474
Usha Martin Block	13 06	14 50	75	250	...	...	...	...	...	...	...	...	...	...	...
95% Preference	...	...	1	841	1,400	1,012	387	4,382	1,536	1,018	127	4,333	2,295	959	...
Walford Transport	3 19	4 06	1	210	...	...	...	...	...	...	...	...	...	...	...
Prefd. Ordinary	2 25	2 09	...	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	20 37	23 70	10	10,000	2,000	4,178	327	29,016	20,053	7,948	91	17,070	17,586	1,337	833
Debentures	...	...	100	4,500	...	...	...	...	...	...	...	...	...	...	...
Amrutanjan	...	...	100	300	185	171	...	2	1,297	855	213	120	483	457	504
74% C. P.	120 00	120 00	100	250	...	...	...	...	...	...	...	...	...	...	...
Andhra Cement	9 75	9 60	10	7,103	350	726	...	2	7,468	17,461	8,990	617	4,201	2,589	58
6% Cum. preference	87 28	92 74	100	249	...	332	7	2,911	1,597	970	...	1,541	1,679	22	...
Andhra Scientific Co.	14 20	14 00	10	800	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	6 12	6 58	10	41,102	1,191	5,517	58	39,037	51,578	13,435	2,471	20,914	22,729	279	2,369
Ashok Leyland	7 85	8 83	5	1,000	202	155	...	627	532	342	55	708	1,000	31	...
Aspinwall & Co. (Trav.)	5 85	4 90	10	3,588	231	847	23	5,252	3,595	1,999	266	1,167	6,233	681	...
Aspinwall & Co.	8 30	6 45	10	214	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 91	7 37	10	316	195	116	...	123	865	503	4	183	190	43	...
Bangalore Printing	13 39	13 95	10	31	...	...	...	...	...	...	...	...	...	...	...
Second Ordinary	...	...	100	10,000	8,260	...	346	9,802	1,106	1,630	22,176	1,130	4,215	411	...
Binny & Co.	327 17	375 00cd	100	270	2	103	4	315	265	87	...	286	471	104	...
Central Scientifics	6 20	7 25	5	150	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P.	4 42	4 78	10	4,499	...	557	2	8,857	7,868	1,917	6	7,756	725	361	116
Emfield Industries	9 25	12 05	10	1,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	86 63	93 00	100	34,598	...	6,592	3,301	50,634	80,187	34,371	2,575	21,275	11,000	749	13,728
Fertilisers & Chemicals	6 95	8 08	10	996	...	243	...	1,627	624	503	...	224	1,883	617	...
Forest Industries	2 13	2 31	10	750	300	166	6	490	121	43	46	678	616	89	4
General Papers Limited	10 40	10 70	1000	53,100	4,000	3,055	310	63,275	75,476	14,338	6	39,314	18,146	123	5,012
Hind Machine Tool	...	5 85cd	5	22,445	2,500	4,166	139	32,676	48,537	17,362	1,985	10,001	15,790	5,376	...
India Cements	6 20	80 00cd	100	3,335	...	...	...	...	...	...	...	...	...	...	...
74% Cum. preference	74 00	62 80	100	1,000	60	255	14	100	13,243	5,549	4	5,544	8,195	420	...
Invt. Trust of India	58 00	20 00	10	4,375	3,250	2,246	1	736	2,952	348	23	351	146	323	...
Kirloskar Elec.	20 00	12 17	10	2,512	147	51	...	6,096	10,022	989	2	2,073	839	3,349	317
Krishna Indus. Corp.	11 47	92 00	100	8,139	...	...	...	...	...	...	...	...	...	...	...
Madras Cement	100 00	100 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
62 1/2% Preference	100 00	100 00	000	1,364	692	5	95,640	...	41	13	42,962	4	32,398	17,289	63
9 3/4% Preference	100 00	100 00	1000	13,211	200	692	...	...	...	...	...	...	...	...	...
Madras Indust Invt. Corp.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madras Safe Deposit	39 20	42 00	80	158	10	4	...	101	184	65	106	14	34	...	...
Mandya National Paper	8 85	8 52	10	14,275	...	...	...	26,268	42,582	...	1	1,987	1,165	426	376
7% Pref.	89 00	90 00	100	5,994	600	75	10	6,080	288	22	90	2,796	4,035	375	344
Maricar (Motor)	74 75	67 00	50	815	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	47 85	51 00	50	325	524	496	34	1,070	2,744	868	135	1,240	397	369	...
McDowell & Co.	23 24	24 12	10	1,508	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	75 00	77 50	100	400	592	2,446	11	6,165	22,363	9,439	1,514	4,117	3,920	792	1,093
Matto Chem. & Indl Corp.	12 87cd	13 06cd	10	8,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 50	10 75cd	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	975	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	4,170	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	8 30	8 20	10	11,495	715	293	3	11,542	18,494	...	...	3,597	567	113	266
Mysore Chem & Fert	9 75	10 35	10	2,481	...	260	107	4,284	5,536	4,563	430	2,873	1,131	321	...
Mysore Chem. Manfr.	18 28	22 15	10	800	200	...	...	4,632	1,338	711	230	2,779	1,535	27	...
6% C. P.	7 28	7 83	10	494	...	...	...	571	...	169	1	368	42	270	...
Mysore Chrome	...	...	10	280	...	115	1	2,036	868	533	29	339	1,906	346	...
5% Preference	...	14 00	10	800	52	1,001	2	4,033	1,709	856	...	2,689	3,304	1	...
Mysore Coffee curing	14 00	22 00	...	1,750	130	33	2	1,446	657	408	...	172	62	36	...
Mysore Electric Indus.	177 00	22 00	10	319	20	366	2	2,536	1,592	636	549	968	1,193	231	463
Mysore Glass & Enamel	...	7 62	5	1,369	91	545	15	1,823	1,405	800	...	1,712	1,127	2	46
Mysore Indus. & Test. Lab	7 27	32 20	10	656	431	...	...	...	...	...	...	...	...	...	...
Mysore Lamp	34 10	5 22	10	146	...	125	3	1,593	1,571	730	...	1,244	577	9	...
4% C. P.	4 86	14 05	10	895	2,250	213	37	6,195	16,334	11,065	50	3,575	3,035	194	...
Mysore Machy. Manfrs.	13 25	14 25	10	2,500	1,292	2	549	1,644	871	33	385	496	25	...	...
Mysore Paper	13 50	13 50	10	600	300	144	21	735	2,120	1,314	186	659	362	66	...
Mysore Stoneware Pipes	12 45	9 00	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Mysore Tobacco	8 25	...	...	...	943	32	4,193	6,059	2,927	4	2,740	1,070	174	...	...
Opale Glass Works	4 70	6 50	5	1,961	1,223	30	6,233	11,028	3,488	3	2,568	3,828	460	406	...
Panyam Cement	89 00	103 00	100	2,222	7,373	2,101	164	28,456	5,331	3,429	1,771	13,453	26,629	1,477	7
6% Pref.	77 11	89 08	2	4,000	...	...	...	...	...	...	...	...	...	...	...
Parry & Co.	...	...	10	3,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	6 69	7 15	...	209	630	632	156	4,533	1,720	837	10	2,812	3,678	41	48
41% Debentures	...	...	1	1,000	850	3,436	28	3,195	11,347	6,424	1	2,233	1,537	301	...
Parry's Confectionery	3 44	4 55cd	25	1,505	60	10	14	1,832	856	396	11	1,976	1,046	9	...
Punalar Paper	...	...	5	1,500	2,000	599	42	16,935	5,180	2,640	74	6,298	7,940	314	81
Radio & Electricals	9 25	3 90	10	5	369	195	6	4,528	2,369	600	285	3,200	788	251	...
Radio & Electricals Manfr.	19 25	19 30xrt	10	1,226	...	...	...	...	...	...	...	...	...	...	...
Rane (Madras)	7 20	7 10	5	175	...	...	...	...	...	...	...	...	...	...	...
7% 'A.C. P.	4 73	5 00	5	190	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 68	5 08	5	190	33	...	2	2,089	2,263	586	140	1,001	976	98	...
Ruby Rubbers	4 63	4 68	10	498	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	8 60	9 30	10	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Seshasajee Industries	Seshasajee Bros.	...	...	1,022	987	...	12-61	—574	—329	nil	nil	nil
Simpson & Co.	6 25% Preference	...	...	...	...	...	...	...	...	...	...	...
Spencer & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
	6 1% 'A' C. P.	5,545	...	52,555	13,264	...	6-62	2,774	2,859	18	18	18
	8 1% 'B' C. P.	...	...	...	...	...	...	...	...	6 5	6 5	6 5
Standard Motor Products	Standard Motor Co.	2,302	29,210	34,895	12,718	...	12-61	2,908	2,854	7	9	9
	6 1% C. P.	...	...	...	...	...	...	...	...	8 9 2	8 9 28	6 2 5
Stanes & Co. T	Directors	...	...	9,186	2,772	...	3-62	927	517	32 5	15	32 5
	7% C. P.	...	...	...	...	...	...	...	...	7	3 5	7
Stanes Motors	Directors	...	...	14,443	1,446	...	3-62	952	1,005	40	45	30
Textool Co.	Balasundaram & Co.	6,145	...	20,986	7,125	147	4-62	1,822	1,625	15	15	15
Thomas & Co. A. V.	Directors	324	1,062	2,156	418	...	12-61	303	310	12 5	20	25
	"B" Ordinary	...	...	...	...	...	...	...	...	12 5	20	25
A.V. Thomas & Co., (India) Ltd	6% Cum. Preference	57	172	463	135	...	6-62	94	110	7 8	7 8	7 8
	5% Cum. Preference	...	...	...	...	...	...	...	...	6 5	6 5	6 5
Travancore Cements	Esael Ltd.	1,320	...	6,422	1,011	55	12-61	(a13)1,496	1,112	6	6	6
Trav. Chem. & Manfg. Co.	Directors	284	3,571	7,069	775	...	3-62	1,278	940	22 5	20	10
	6 1% R. C. P.	...	...	...	...	...	...	...	...	8 9 3	8 9 3	8 9 3
Trav. Electro Chem.	Directors	...	...	28	...	...	12-61	—61	—60	nil	nil	nil
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	Ogale Bros. Private Ltd.	583	...	1,774	53	17	12-61	256	191	7	6	6
Tube Investments	Directors	6,285	25,465	61,925	14,168	...	7-62	13,644	14,043	10	10	10
United Coffee Supply	Directors	...	...	3,727	1,131	...	12-60	282	357	15	21	15
United Elec. Industries	Directors	276	2,137	3,236	1,655	...	12-61	476	211	14	12	10
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	Directors	1,046	3,724	7,220	4,143	...	3-62	2,407	1,991	14	12	10
	6% C. P.	...	...	...	...	...	...	...	...	7 8	7 8	7 8

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.

(b) After transferring Rs 385,000 from Dividend Equalisation Reserve and writing back Rs 29,468 from provisions.

(c) After transferring Rs 281,261 from General Reserve.

(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.

(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.

(f) After transferring Rs 9,800,000 from General Reserve.

(g) Includes Rs 628,716 being provision for contingencies written back.

(h) After transferring Rs 62,000 from General Reserve.

(i) After transferring Rs 1,200,000 from Development Rebate Reserve.

(j) After transferring Rs 329,164 from General Reserve Rs 270,000 from Deferred Taxation Reserve and Rs 41,811 from provision for taxes.

(k) After transferring Rs 400,000 from Development Reserve.

(l) After transferring Rs 142,000 from profit on sale of capital assets.

(m) After transferring Rs 407,298 from General Reserve.

(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.

(o) After transferring Rs 1,150,000 from Special Reserve.

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

(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,458 from General Reserve.

(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.

(s) After transferring Rs 4,800,000 from General Reserve and writing back Rs 718,567 from provision in previous years.

(t) After transferring Rs 3,699,860 from General Reserve.

(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.

(v) After transferring Rs 110,000 from Reserve Fund.

(w) After writing back Rs 37,643 being provision for taxation and Rs 10,000 being Reserve for Bad and Doubtful debts.

(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After transferring Rs 228,256 from Rehabilitation and Expansion Reserve.

(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 123,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

(a1) After transferring Rs 500,000 from General Reserve and Rs 1,950,000 from Dividend Reserve.

(a2) After writing back Rs 32,015 being over provision in previous years.

(a3) After writing back Rs 116,059 from provision for taxation.

(a4) After writing back Rs 315,185 from Fleet Depreciation Reserve.

(a5) After writing back Rs 122,000 being excess provision of Development Rebate Reserve.

(a6) After writing back Rs 1,123,473 being depreciation on Mining Leases and Rs 56,833 being depreciation excess provided in previous years.

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1953	March 1962			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
SOUTHERN INDIA (Continued)															
Seshasajee Industries	10 10	10 10	10	3,160	...	...	—1,424	6,074	5,383	529	...	1,752	872	94	78
6 25% Preference	10 00	10 00	10	840	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	...	...	10	7,500	2,500	10	1,887	23,428	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co.	22 50	24 35	10	4,000	5,609	3 706	1,074	13,343	16,178	8,549	3,880	13,912	6,437	1,178	621
6 1% 'A' C. P.	6 85	7 45	10	2,320	...	...	...	...	...	...	...	...	...	...	...
8 1% 'B' C. P.	9 58	10 42	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	16 13	16 75	10	4,700	600	2 040	2	13,990	16,236	5,075	2	12,708	2,585	43	33
6 1% C. P.	96 00	96 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T	29 05	30 63	10	1,156	400	1,359	72	2,675	1,479	791	1,341	2,224	1,193	366	...
7% C. P.	75 60	80 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	10	691	600	1,701	29	1,336	1,607	856	138	1,664	1,414	370	...
Textool Co.	157 00	185 00	100	3,977	500	1,162	16	27,209	9,312	3,455	26	12,135	14,631	36	...
Thomas & Co. A. V. (Allep.)	11 38	10 50	10	470	325	268	26	635	712	385	119	440	860	99	...
6% Cum Preference	6 70	25	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	6	252	123	35	199	136	290	50	...
5% Cum Pref.	2 26	3 63	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	8 20	8 35	10	5,000	...	1,012	16	5,458	13,870	7,006	...	3,940	637	44	...
Trav. Chem. & Manfg. Co.	20 75	19 75	10	1,750	...	498	26	1,813	2,651	976	...	1,350	1,340	25	...
6 1% R. C. P.	8 10	8 54	10	300	...	...	...	...	...	...	...	...	...	...	...
Trav. Electro Chemical	95 00	95 00	100	2,250	...	...	—600	375	890	...	...	44	170	897	305
6% Debenture	...	...	...	309	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	6 31	6 75cd	10	999	...	49	3	794	1,855	849	...	524	265	45	...
Tube Investments	235 00	290 00	100	25,000	6,200	12,457	400	33,554	53,322	12,477	4,260	22,148	7,536	941	3,420
United Coffee Supply	...	...	15	619	335	546	6	1,401	1,307	766	354	1,300	412	232	...
United Elec. Industries	9 50	9 50	10	916	...	23	114	2,332	1,059	337	...	2,287	378	34	...
5% C. P.	10 20	10 20	100	15	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	150 00	203 00	100	3,146	320	2,931	10	6,486	10,838	4,452	1	4,692	2,311	114	3
6% C. P.	81 08	86 54	100	618	...	...	...	...	...	...	...	...	...	...	...

(a10) After transferring Rs 1,000,000 from General Reserve; Rs 1,380,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability.

(a11) After writing back Rs 1,369,956 being excess depreciation provided during previous years.

(a12) After transferring Rs 475,000 from Staff-welfare Reserve and writing back Rs 48,212 being over provision for taxation.

(a13) After transferring Rs 375,000 from Deferred Taxation Reserve.

(a14) After writing back Rs 145,000 being tax provision in previous years and Rs 338,639 being depreciation over provided.

(a15) After transferring Rs 359,000 being surplus in Reserve for Bad and Doubtful Debts.

(a16) After transferring Rs 112,000 from General Reserve and writing back Rs 7,604 being excess depreciation.

(a17) After writing back Rs 550,000 being excess provision for taxation.

(a18) After writing back Rs 983,600 being depreciation excess provided and Rs 166,000 excess provision for liabilities.

(a19) After writing back Rs 700,000 from Dividend Equalisation Reserve.

(a20) After writing back Rs 300,000 being excess provision for taxation and including Rs 54,971 being refund of pension fund.

(a22) After transferring Rs 175,000 from Reserve Fund and writing back Rs 279,283 being Fleet depreciation.

(a26) After transferring Rs 300,000 from General Reserve No. 1.

(a28) After transferring Rs 500,000 from General Fund.

(a29) After transferring Rs 2,400,000 from Mortgage Loan Redemption Reserve.

(a30) After transferring Rs 182,500 from Dividend Equalisation Fund and writing back Rs 1,400,000 from Development Rebate Reserve.

(a31) Includes Rs 105,403 being excess provision written back and Rs 76,246 being Refund of Taxation.

(a32) After writing back Rs 235,503 being taxation over provided in previous year.

(a33) After writing back Rs 322,964 being excess provision in previous years.

(a34) After writing back Rs 1,000,000 being excess development Rebate and Rs 250,000 from Reserve for Deferred Income-tax.

(a35) After transferring Rs 530,000 from General Reserve.

(a37) After transferring Rs 200,000 from Reserve.

(a38) After transferring Rs 103,930 from General Reserve.

(a39) After writing back Rs 139,449 being Development Rebate and Rs 41,789 being depreciation in respect of previous years.

(a40) After transferring Rs 400,188 from General Reserve No. 2 and writing back Rs 91,865 from excess provision for taxation.

(a41) After writing back Rs 246,263 being excess provision for wealth-tax.

(a42) After transferring Rs 295,102 from Quarry over hang expenses.

(a43) After transferring Rs 500,000 from General Reserve.

(a44) After transferring Rs 200,000 from Bad and Doubtful debts reserve and Rs 708,595 from provision for taxation.

(a45) After transferring Rs 300,000 from provision for taxation.

(a46) After writing back Rs 235,503 being over provision for taxation.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Current	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,693	24,176	47,108	10,462	...	6-12	3,942	3,384	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference Birla Gwalior Priv. Ltd.	126,752	2,698	50,326	130,623	23,129	1,454	12-61	(a) 33,786	(y) 26,381	30	30	31.5
Coorla Spg. & Wvg.	6% R. C. P. Cowanjee Jehangir & Co.	91,400	580	5,900	18,842	752	256	3-42	2,579	1,910	8.57	8.57	8.57
Davangere Cotton	R. Hanumanthappa & Sons	40,896	300	11,730	17,718	4,361	264	3-62	3,167	3,402	12	17	12
Dawn Mills	Ramnarain Sons Ltd.	43,960	...	8,554	16,073	4,708	309	3-62	3,733	2,872	30	30	30
Edward Textiles	P. Subba Sons	50,060	928	12,869	26,765	5,173	...	12-61	(b) 1,809	2,236	9	9	9
Elphinstone Spg.	Director 7% C. P.	49,961	886	10,131	28,957	8,931	...	12-61	4,176	3,580	22	13	14
Finlay	James Finlay & Co. Ltd.	63,212	784	10,492	25,314	6,314	300	12-60	3,853	4,285	23	23	16
Gaukar Mills	Directors	...	...	8,052	18,121	3,849	...	12-61	2,540	2,797	16	16	16
Gokak Mills	P. F. Campbell & Co. pri.	72,904	5	29,248	39,723	3,874	584	12-61	(b) 6,773	3,942	18	14	6
Gold Mohur	4% Debentures James Finlay & Co.	45,768	1,018	6,414	22,636	5,730	328	12-59	(a) 14,313	(a) 7,520	21.5	15	15
Hindustan Spg.	Directors 5% R. C. P. T.	50,520	1,102	18,096	30,831	4,262	...	3-62	5,102	4,049	31.2	50	50
India United	Agarwal & Company Deferred	244,512	6,986	63,176	147,846	23,224	...	12-61	15,312	(a) 12,361	14	8	nil
Indore Malwa	Directors	54,968	1,356	13,976	34,752	7,027	...	12-61	3,051	2,769	10	8.4	7
Jampur Spg. & Wvg.	Directors 5% R. C. P.	15,576	...	4,650	8,701	3,026	...	9-61	792	922	14	12	12
Jam Ranjitsinghji	Directors	20,856	511	8,011	13,430	3,495	...	6-62	720	1,174	11	11	6
Khatam Mankaji	Khatam Mankaji & Co. Private	100,944	1,496	15,925	50,331	9,610	563	6-62	6,819	4,581	16	16	32
Kohinoor Mills	4% Cum. Preference Killick Industries Limited	123,364	1,846	31,135	62,050	8,979	397	12-61	5,541	(a) 10,376	18	15	9.5
Lakshmi Vishnu	Directors 5% Cum. preference T.	...	...	58,106	16,003	...	...	12-61	3,825	...	5.25	...	...
Mafatal Fine Spg.	7% C. P. 5% Debenture N. C. Purshottamdas & Co.	51,132	903	3,868	29,449	2,446	502	12-61	5,804	6,347	30	30	29
Mahendra Mills	4% 1st R. C. P. 4% 2nd R. C. P. Patel & Sons Private Ord. P. P. 6% R. C. P.	56,772	...	13,600	23,390	4,203	162	12-61	3,735	3,378	6.43	5.85	6.43
Maraden Spg. & Mfg.	Maraden Agents Co. Pri.	28,128	499	8,079	18,539	5,463	...	12-61	1,718	1,426	8.45	8.45	9.3
Minerva Mills	N. Sirur & Company Private 8% Preference 6% Debentures	39,896	704	10,714	20,211	4,923	40	12-61	(a) 1,164	637	11.75	8.75	...
Modern Mills	Directors N. Sirur & Company Private	49,200	644	12,111	23,240	8,164	248	10-61	2,988	2,307	12	12	10
Mosagram Mills	M. Babubhai & Sons. Private	26,228	528	8,658	18,092	7,299	97	12-61	1,605	1,521	12	11.25	8.25
Mosarjee Goudas	Piramal Sons Private Ltd.	71,652	1,612	22,762	46,929	10,079	549	6-62	6,793	5,696	24	21.5	21.5
Mysoore Spinning	4% Cum. preference N. Sirur & Company Private Ordinary P. P.	50,492	500	12,231	19,581	4,400	67	2-62	(i) 1,405	(r) 1,181	6.43	5.85	6.43
Nasvati Cotton	Directors 5% C. P.	18,776	446	4,377	9,872	2,966	...	12-61	(a) 1,154	1,300	12	12	12
New City of Bombay	Director 5% C. P.	45,944	435	9,204	19,620	4,340	...	12-61	(n) 1,866	388	7.14	7.14	7.14
New Commercial	Triumfal Bhogilal 5.72% 2nd R. C. P. 7.14% Preference B 5.7% Preference C	45,836	866	...	38,958	6,929	303	3-61	4,351	2,339	10	14.4	16.8
New Great Eastern	5.72% C. Preference 5% C. P.	49,012	962	15,142	29,270	6,121	...	12-61	2,393	1,132	12	12	12
New Kaiser-I-Hind	5% Cum. preference T. 5% C. P.	54,052	1,211	11,831	25,003	16,923	...	3-62	341	822	5.5	5.5	5.5
New Shorrock Spg.	Director Mafatal Chandulal & Co.	36,828	720	20,753	56,675	4,508	768	12-61	13,921	13,594	45	48	44
Omanahahi Mills	Directors	37,788	902	13,867	15,950	5,423	...	9-61	565	758	11	11	11
Podar Mills	Podar Sons Private 4% Cum. preference	22,600	930	15,174	19,180	5,182	244	12-61	2,836	2,315	12	12	12
Pulgaon Cotton	Hardyal Sons	32,440	491	8,259	14,936	2,735	33	6-62	576	1,174	5.75	5.75	5.71
Raghuvanshi Mills	Ravindra Maganlal	26,180	550	7,603	17,074	1,818	164	3-62	2,677	2,110	13	10.5	10.5
Raja Motilal	Mukundlal Bansilal & Sons	...	...	5,548	10,664	1,815	...	12-59	1,243	377	10	10	10
Rohit Mills	Directors 5% Cum. preference T. 4% R. C. P. (2nd) 4% R. C. P. (3rd)	35,300	648	8,375	27,384	5,511	...	12-61	3,515	(e) 2,472	5.72	5.72	5.72
Ruby	Chunilal Narbheram & Sons.	28,920	430	5,645	10,070	1,591	102	3-62	1,314	1,099	16	16	12
Sassoon & Alliance	Directors M. C. Inv. Corporation Pri.	9,520	277	4,315	8,540	2,937	...	9-61	351	591	17	25	...
Sassoon Spinning	Director Half. Ord.	96,498	2,117	26,783	64,606	4,868	336	3-59	7,587	(a) 4,919	23	17	25
Sholapur Spinning	Directors 3% R. Cum. preference 5% Debentures	95,232	2,234	2,085	2,967	1,333	...	...	-2,050	-5,456	17	17	17
Shorrock Spinning	Shree Niwas Cotton 4% R. C. P.	36,618	720	8,123	20,344	1,430	253	12-59	2,658	3,134	30	22	2
Shree Niwas Cotton	Director Mafatal Chandulal Ahmed...	77,512	1,620	18,830	38,612	8,487	604	12-61	7,659	5,943	30	18	15
Shree Subhaxmi	4% P. Cum. preference 6% Debentures	...	...	...	...	...	...	...	...	...	5.2	5.2	5.72
Shri Ambika	Directors H. Kalidas & Company	21,148	340	3,477	11,337	2,726	...	12-61	436	(a) 290	10	10	10
Simplex	5% Cum. preference 4% Cum. preference (2nd)	73,804	1,355	20,043	57,315	8,663	834	12-61	14,470	12,813	(c) 50	50	45
Sir Silk	Director 6% Debentures	47,736	1,124	12,772	30,290	2,543	...	3-62	5,473	3,489	5.72	5.72	5.72
Standard	Birla Brothers private 6% C. P.	...	...	4,078	28,749	5,714	12	9-61	3,610	1,760	11	11	11
Swadeshi Mills	Mafatal Gopalbhai & Sons 4% 1st R. C. P. 4% 2nd R. C. P.	97,956	2,409	30,256	85,590	7,798	823	12-61	17,032	13,385	25	30	25
Swan Mills	Tata Industries pri. Ltd. 5% Cum. preference	76,076	2,000	19,732	39,931	10,328	463	12-61	7,744	6,304	5.72	5.72	5.72
Swan Mills	James Finlay & Co. Ltd.	40,328	550	6,827	22,376	3,277	224	12-61	(v) 3,532	(a) 16,103	19	17	14

MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1963 Rs. p	March 1962 Rs. no.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA															
Central India	105 00	150 00	100	4,687	1,407	1,076	-5,786	53,260	47,411	17,676	1,090	25,331	2,724	493	296
5% cum. preference	422 50	410 00	500	5,000											
Century Spg. & Mfg.	490 00	619 50	100	25,491	12,430	26,811	383	43,947	126,296	54,889	1,159	38,186	7,319	708	
6% R. C. P.	113 75	108 50		12,500											
Coorla Spg. & Wvg.	150 00	161 25	100	2,600	1,600	3,044	19	4,498	13,964	9,665	89	4,012	778	1,984	
Davangere	132 50	128 00	100	2,999	2,250	2,037	23	7,756	14,721	7,623	3	5,209	2,592	64	
Dawn Mills	142 00	170 50	50	2,800	2,500	986	368	11,288	11,194	7,281	438	9,383	4,149	58	
Edward Textiles	325 00	360 00	200	3,400	3,196	736	2	9,779	12,200	7,134	1,373	8,359	2,252	64	
Elphinstone Spg.	91 00	133 00	50	3,000	1,800	3,297	137	16,809	21,577	9,524	57	11,964	2,277	228	
7% C. P.	77 00	72 00	100	2,500											
Finlay	325 00	354 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	
Gaukar Mills	210 00	246 25	100	4,000	1,775	5,576	90	10,648	16,799	9,834	1,499	8,223	5,114	287	
Gokak Mills	174 00	233 00	100	7,321	4,120	2,504	21	8,153	22,850	12,209	212	10,284	1,879	265	739
6% Debentures				4,000											
Gold Mohur	230 00	296 25	100	5,000	5,037	797	10	5,045	12,235	6,862	81	9,081	1,062	2,292	
Hindustan Spg.	810 00	6850 00	1000	2,400	9,147	3,640	35	8,292	24,015	16,150	1,613	10,446	4,486	303	
4% R.C.P.T.	682 50	625 00	1250	1,200											
India United	22 48	23 20	10	20,000	1,500	5,376	420	32,260	55,163	41,623	327	43,329	5,494	1,453	
Deferred	2 56	3 94	1	5,000											
Indore Malwa	185 00	180 00	100	5,000	1,500	800	27	15,578	17,332	13,404	2,627	12,418	3,434	188	
Jampur Spg. & Wvg.			100	2,500		105	67	758	4,869	2,986		3,531	253	264	
5% R. C. P.			100	2,500											
Jam. Ranjitsinghji	1500 00	1116 00	1000	1,554	1,546	631	-595	8,582	9,453	4,714	24	5,718	1,033	173	31
Khatu Maknaji	355 00	492 00	100	5,985	6,800	3,607	34	27,408	42,865	30,124	2,450	19,826	10,995	818	
4% Cum. preference	83 00	77 00	100	2,992											
Kohinoor Mills	280 00	313 00	100	10,000	1,700	9,007	2	18,812	44,896	31,760	720	21,339	3,516	193	722
Lakshmi Vishnu Cotton	167 50	160 00	100	8,960	1,247	4,352	-814	19,310	24,844	16,489	633	18,898	9,388	257	1,690
5% cum. preference T.	145 00		250	1,600											
7% C. P.	460 00	385 00	500	1,567											
5% Debentures				3,000											
Madatol Fine Spg.	300 00	970 00	100	5,800	10,415	5,905	40	7,902	2,7670	17,056	7,134	7,292	6,584	778	560
44% 1st. R. C. P.	74 00	78 30	100	1,450											
4% 2nd. R. C. P.	73 50	80 00	100	1,450											
Mahendras Mills			100	2,500		3,916	9	18,691	26,332	11,838		9,729	2,158	90	95
Ordinary P. P.			40	500											
64%			100	1,000											
Marelen Spg. & Mfg.			200	3,607	2,450	1,539	48	10,012	10,581	6,114	84	8,194	4,432	167	
Minerva Mills	71 50	91 50	100	2,960	7	859	24	10,500	11,295	6,089	95	9,491	1,603	51	
8.5% Preference				327											
6% Debentures				1,800											
Modern Mills	48 00	78 00	50	4,647	4,009	797	30	14,437	16,048	8,273	305	14,376	1,179	95	
Monogram Mills			200	3,453	3,100	1,073	50	11,443	10,050	5,961	77	9,472	5,379	64	41
Morarjee Goculdas	450 00	424 00	100	5,175	5,625	1,587	109	19,279	37,787	24,657	14	17,220	3,087	449	
4% cum. preference	73 50	66 00	100	1,725											
Mysoore Spinning	46 00	66 50	50	3,968	3,025	794		13,871	15,920	8,089	2,132	11,369	1,903	43	85
Ordinary Partly Paid			25	938											
4% cum. preference	20 00	20 00	50	745											
Narsari Cotton	178 00	179 00	100	3,150	704	4,865	1	7,237	9,384	4,990	981	7,137	3,660	286	
5% C. P.	91 09 N	91 00 N	100	500											
New City of Bombay	142 50	184 00	100	2,400	178	642	44	10,516	11,775	6,538	8	6,324	2,095	117	
New Commercial			100	7,159	1,124	3,912	30	23,940	19,904	12,449	969	12,091	15,201	989	
5.72% 2nd. R. C. P.			100	525											
7.14% Preference				569											
5.72% C. Preference				250											
New Great	270 00	298 00	100	3,000		524	155	15,036	14,054	7,612	18	9,196	2,164	311	
5% C. P.	107 00	107 00	200	800											
New Kaiser-I-Hind	42 00	69 50	100	4,500		40	-1,093	20,855	15,224	9,454	889	17,910	890	131	222
5% C. P.	47 50	65 00	100	1,500											
New Shorrock Spg.		73 00	125	5,839	10,746	18,700	330	23,701	32,027	16,120	6,733	15,042	13,789	10,926	919
Osmanshabhi Mills	74 50		10	8,727	1,885	173	1	11,340	17,888	7,952	170	10,669	1,053	296	
Pedar Mills	10 52		100	5,500	3,500	1,333	136	8,006	9,313	4,499	4,159	8,247	2,209	46	
4% Cum. Preference	60 00		100	1,000											
Pulgaon Cotton	11 00	12 96	100	1,500		181	310	6,215	6,285	3,954	10	6,215	241	359	
Rozhuvaan-shi Mills	119 00		100	4,000	630	1,607	4	9,943	12,386	7,045	119	6,235	3,261	17	184
Raja Motilal	106 00	128 00	100	2,821	900	1,365	1	6,330	12,200	5,326	53	3,823	557	111	
Rohit Mills			100	4,875	910	2,227	14	14,848	17,408	10,446	258	8,952	6,129	358	
5% C. P. T.			100	1,000											
4% R. C. P. [2nd.]			100	200											
4% R. C. P. [5th.]			100	250											
Ruby	42 00	60 00	25	1,500	1,015	490	3	4,853	8,005	4,485	42	2,832	1,446	20	
Sassoon & Alliance	13 00	13 00	10	1,000	178	120	-32	6,162	3,352	2,165		3,645	2,246	20	320
Sassoon Spinning	49 75	66 50	10	7,540	6,723	7,938	30	18,757	37,384	20,383	198	15,647	5,709	768	1,663
Sholapur Spinning			1000	1,590	126.86	3,191	-26,638	17,697	31,938	20,602	148	2,764	889	38	
Half. Ordinary			100	10											
3% R. C. P.			100	3,196											
6% Debentures				3,443											
Shorrock Spinning			100	2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,214	3,261	63
Shree Niwas Cotton	220 00	292 00	100	9,000	5,500	3,299	106	24,137	23,759	9,356	9,466	15,341	6,576	64	94
4% R. C. P.	65 00	65 00	100	9,000											
5% Debentures			100	3,422											
Shree Shubalaxmi			100	2,100			-479	9,425	6,739	1,831		3,819	1,816	502	
Shri Ambica			100	6,376	27,800	14,794	137	10,281	27,909	17,509	8,633	15,274	9,510	16,829	
5% cum. preference			100	560											
5% cum. preference [2nd.]			100	700											
Simplex	128 50	174 00	50	6,048	1,827	1,940	27	8,046	25,089	12,775	112	7,737	4,183	30	140
5% Debentures			10	6,643											
Sir Silk			100	9,427			48	45,332	58,421	6,000	21	10,384	6,365	5,567	
5% C. P.			100	20,000											
Standard	735 00	1053 00	100	15,365	10,392	16,647	179	25,639	49,545	28,045	568	21,535	12,862	11,520	1,453
4% 1st. R. C. P.	81 80	76 00	100	500											
4% 2nd. R. C. pref.	73 00	73 00	100	600											
Swadeshi Mills	248 00	297 50	100	10,000	9,761	2,017	23	21,693	38,662	21,326	698	19,008	5,299	499	2,161
5% Cum. preference	82 00	87 00	100	1,500											
Swan Mills	300 80	390 00	100	3,600	6,612	2,243	10	5,558	21,666	13,421	72	6,368	2,248	1,090	

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Tata Mills ...	Tata Industries Pri. Ltd. ...	70,293	1,770	19,522	39,569	10,985	417	12-61	6,984	5,219	22	20	10
Victoria Mills ...	Mangaldas Mehta ...	50,056	944	10,480	28,368	4,438	...	12-61	2,800	2,037	25	25	20
Vijaya Mills ...	H. Achralal & Co. ...	42,656	794	7,966	22,627	4,027	146	12-61	2,126	2,481	5.72	5.72	5.72
	4% 2nd Cum. Preference T. ...										10	10	8
	4% 3rd R. Cum. Pref. T. ...										5.72	5.72	5.72
											5	5	4.5
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	3,779	9,695	666	36	12-61	358	360	3	3	nil
	5% Debentures ...										8.125	8.125	8.125
Bengal Fine Spinning ...	B. C. Nawn & Bros Pri ...	23,120	48	5,684	9,071	601	...	12-61	1,009	1,040	8	8	5
	5% C. P. ...										6.5	6.5	6.5
Bengal Luxmi Cotton ...	Directors ...	35,916	935	7,422	18,273	3,644	...	3-62	1,305	1,101	8	5	nil
	Ordinary Partly Paid ...										8	5	nil
	Ordinary Partly Paid ...										5	5	nil
	5% R. C. P. ...										6.5	6.5	6.5
Bengal Nagpur ...	Directors ...	31,476	819	...	13,195	3,518	...	12-61	767	529	20	20	10
	7% C. P. ...										15	15	10
Bharat Commerce ...	Directors ...	...	...	16,244	26,269	2,437	...	12-61	6,172	3,510	15	5	nil
	9% C. P. ...										9	9	9
Birla Cotton ...	Birla Brothers Private ...	39,896	1,094	32,079	75,575	7,877	434	3-62	4,710	4,291	20	20	10
Bowmah Cotton ...	Kettlewell Bullen & Co. Ltd. ...	43,130	841	12,344	27,453	7,268	320	12-61	4,305	2,571	20	10	10
	8% 'A' C. P. ...										10.4	10.4	8
	7% 'B' Pref. ...										9.1	nil	nil
Cawnpore Textiles ...	B. I. Corporation ...	27,624	584	8,656	16,188	2,126	157	12-61	2,280	2,275	10	7.2	nil
Dehi Cloth ...	Bharat Ram Ch. Ram & Co. Pri. ...	117,796	2,319	188,488	385,202	65,369	1,800	6-62	40,886	41,319	13	13	12
	Ordinary ...										6.43	6.43	6.43
	4% 1st 2nd C. P. ...										5.71	5.71	5.71
	4% 3rd C. P. ...										7.14	7.14	7.14
	5% 4th C. P. ...												
Dunbar Mills ...	Kettlewell Bullen & Co. ...	43,048	503	14,797	30,694	11,086	446	12-61	4,945	3,748	20	20	10
Elgin Mills ...	B. I. Corporation ...	91,296	2,166	33,982	63,067	11,268	396	9-62	9,586	8,861	17.5	17.5	11.5
	5% C. P. ...										10.4	10.4	10.4
Jagatjit Cotton ...	K. C. Thapar & Bros. Pri. ...	36,640	854	14,095	26,710	2,294	321	1-60	2,986	3,036	14	10	11.2
	5% C. P. p. ...										7	5	6.2
Jay Shree Textiles ...	Birla Brothers Private Ltd. ...	...	...	8,636	17,309	4,896	...	12-61	3,122	2,369	10	10	8
	5% Debentures ...												
Mehini Mills ...	Chakravarti Sons & Co. ...	29,172	494	8,376	22,517	5,779	198	12-59	2,276	2,278	7.85	7.85	5.5
	Ordinary ...										12.5	12.5	12.5
	5% R. C. P. ...										12.5	12.5	12.5
Muir Mills ...	Indian Tax Syndicate ...	70,000	1,727	145.19	210.04	...	60	12-55	5.06	10.24	5	5	nil
	6% C. P. ...										nil	nil	nil
New Victoria ...	J. P. Srivastava & Sons Pri ...	70,072	1,336	12,938	23,797	10,887	...	12-57	635	2	nil	nil	nil
	Deferred ...										nil	nil	nil
	6% C. P. ...										nil	nil	nil
Orixa Textiles ...	B. Patnaik & Co. Private ...	47,728	864	9,536	26,670	11,355	43	3-62	1,661	2,168	nil	nil	nil
Raza Textiles ...	J. P. Srivastava & Sons. ...	35,000	600	11,206	18,854	5,598	40	12-61	2,525	1,427	nil	nil	nil
	6% 'A' C. P. ...										nil	nil	nil
	6% 'B' C. P. ...										nil	nil	nil
Shree Madhusudan ...	Directors ...	...	...	18,652	55,257	8,757	...	6-62	(m)3,925	3,507	nil	nil	nil
	4% C. P. ...										nil	nil	nil
Satlej Cotton ...	Birla Brothers Private ...	27,340	992	12,361	20,142	9,439	258	3-62	2,841	3,683	85.7	85.7	85.7
Swadeshi Cotton ...	Directors ...	112,216	2,138	43,261	96,497	31,557	...	12-61	9,411	10,842	5.71	10.71	17
	Prefd. Ord. ...										5.71	10.71	17
	6% C. P. ...										8.57	8.57	8.57
SOUTH INDIA													
Adoni Spinning ...	Kothari & Sons ...	24,000	...	1,796	14,271	401	127	12-61	1,866	2,057	8	8	nil
	6% c. p. ...										7.8	7.8	7.8
Asher Textiles ...	Satna & Co. ...	24,800	...	5,560	9,306	3,667	...	6-62	1,025	1,354	15	30	12.5
Bangalore Woollen ...	Directors ...	43,044	1,157	20,891	61,888	6,434	...	12-61	4,679	5,910	18	10	10
	6% C. P. ...										7.80	7	7.8
Beckingham & Carnatic ...	Directors ...	120,288	2,758	48,203	125,567	12,020	...	12-61	(t)15,941	13,941	18	10	10
	7% C. P. ...										9.75	9.75	9.75
	5% Debentures ...										9.75	9.75	9.75
Cambodia ...	G. N. Sam & Co. ...	36,144	4	9,332	13,298	555	50	12-61	1,016	957	12	9	nil
	7% C. P. ...										9.1	9.1	9.1
Cannanore Spg. ...	K. Damodaran ...	20,000	...	6,214	9,071	179	64	3-62	1,020	1,291	20	20	17
Cauvery Spg. ...	United Industries Pri. ...	31,200	...	6,693	11,826	2,450	6	3-62	993	936	15	15	15
	6% C. P. ...										8.93	8.93	8.93
	5% Debentures ...												
Coimbatore Cotton ...	R. Bhosma Naidu & Co. ...	53,664	...	11,653	18,842	3,305	...	12-61	2,797	2,450	16	12	6
Coimbatore Kamala ...	Directors ...	27,376	66	3,288	5,845	2,346	...	12-61	718	766	19	10	nil
	Partly Paid ...										19	10	nil
	8% C. P. ...										11.18		

Includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquor Assets					
	March 1962	March 1961			General	Others	Carry Forward				Invest ments	Stocks and Stores	Out- standing	Cash	Others	
																Rs. np.
WESTERN AND CENTRAL INDIA (Contd.)																
Tata Mills ...	57 20	80 80	25	6,548	5,325	3,630	30	23,136	32,729	13,644	363	18,565	3,314	398	927	
5% Debentures	...	...	1000	3,951	...	...	...	...	...	...	70	7,745	7,208	90	...	
Victoria Mills	410 00	452 50	100	2,203	4,125	2,327	485	11,298	14,088	7,785	162	6,192	8,538	321	45	
4% R. Cum. preference	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...	
Vijaya Mills	...	...	500	3,500	2,424	2,881	40	11,666	16,821	10,938	...	...	...	...	...	
4% 2nd C. P. T.	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...	
4% 3rd R. C. P. T.	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...	
NORTHERN INDIA																
Basanti Cotton	12 75	7 50	10	1,500	115	771	3	2,451	4,917	2,780	1,158	2,268	440	77	...	
6% C. P.	7 00	6 75	10	500	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	500	700	...	...	...	...	...	...	10	2,962	795	123	...	
Bengal Fine Spinning	8 00	8 00	10	1,621	741	690	2	5,767	6,384	2,738	...	...	...	...	...	
6% C. P.	...	...	100	11	...	...	...	...	...	...	...	...	...	...	...	
Bengal Luxmi Cotton	28 00	28 00	40	711	313	489	72	7,035	12,212	7,429	21	4,330	1,253	59	...	
Ord. partly paid	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...	
Ord. partly paid	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...	
5% R. C. P.	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...	
Bengal Nagpur	3 37	3 75	10	2,700	...	...	...	9,710	8,327	6,609	33	4,484	1,114	8	...	
7% C. P.	48 00	49 50	100	300	...	...	...	...	...	...	...	...	...	...	...	
Bharat Commerce	19 87	28 50	10	5,000	3,000	907	146	5,714	13,653	2,756	...	3,911	1,870	982	107	
9% C. P.	97 00	100 00	100	3,000	...	...	...	...	...	...	...	15,539	5,691	611	...	
Birla Cotton	28 87	25 00	10	3,996	7,151	4,951	167	16,395	18,866	13,429	53	9,576	3,784	206	80	
Bowbreeh Cotton	23 81	48 87	110	2,400	2,100	1,049	216	14,120	18,034	8,659	...	...	...	...	...	
8% 'A' C. P.	114 00	110 00	100	600	...	...	...	...	...	...	...	...	...	...	...	
7% 'B' Pref.	82 50	71 00	100	600	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cannanore Textiles	6 94	9 06	5	3,000	2,000	2,900	47	4,159	9,599	7,292	479	7,270	1,995	54	...	
Delhi Cloth	...	...	25	33,836	15,500	54,128	403	101,285	164,068	96,830	2,845	119,332	29,047	4,915	...	
Ordinary	...	...	10	4,098	...	...	...	...	...	...	...	...	...	...	...	
4% 1st & 2nd C. P	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...	
4% 3rd C. P.	...	...	25	3,733	...	...	...	...	...	...	...	...	...	...	...	
4% 4th C. P.	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...	
Dumbar Mills	26 87	34 87	10	3,800	4,088	521	230	12,384	16,786	11,387	68	12,794	4,929	167	165	
6% Debentures	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...	
Elgin Mills	20 69	22 81	10	6,300	2,300	18,749	89	19,823	24,957	16,623	8,807	23,036	6,825	574	1,205	
8% C. P.	113 00	112 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	6 25	6 97	10	420	...	...	...	...	...	...	...	...	...	...	...	
Jagatjit Cotton	15 25	27 00	10	3,871	900	2,348	103	19,463	22,441	12,777	1,817	14,651	898	98	7,103	
5% C. P. P	80 08	80 08	100	1,547	...	...	...	...	...	...	...	...	...	...	...	
Debentures	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...	
Jayashree Textiles	12 81	17 62	10	4,918	2,472	87	...	5,499	10,155	5,011	19	5,978	3,393	458	...	
7% Debentures	...	...	1000	2,509	...	...	...	...	...	...	...	...	...	...	...	
Mohini Mills	...	...	25	600	5,00	3,318	21	12,491	13,691	10,730	1,268	6,434	7,410	4,254	...	
Ordinary	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...	
5% R. C. P.	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...	
Muir Mills	135 00	146 00	100	3,000	25,00	25,00	-51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...	
6% C. P.	125 00	101 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...	
New Victoria	1 62	1 53	25	2,742	...	...	...	-1,807	17,071	12,305	7,649	121	13,579	2,513	51	...
Deferred	...	...	1	307	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	2 69	3 16	5	2,605	...	...	...	...	...	...	...	...	...	...	...	
Orissa Textiles	9 00	10 19	10	4,806	...	99	-1,586	23,177	25,658	14,849	11	14,774	3,265	167	...	
5% R. C. P.	68 50	65 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...	
Raza Textiles	...	...	10	6,000	...	4,413	-1,638	5,557	11,653	7,229	1,090	7,982	2,595	289	...	
6% 'A' C. P.	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...	
4% 'B' C. P	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...	
Shree Madhusudan	13 94	14 06	10	6,000	1,600	11	50	25,944	26,641	...	5,847	10	15,348	5,504	130	29
4% C. P.	70 50	87 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	...	1,000	5,500	...	...	...	...	...	...	...	...	...	...	...	
Sutlej Cotton	100 00	86 43	10	1,500	22,500	8,141	29	13,054	13,383	10,098	21,282	19,832	7,137	3,449	...	
Swadeshi Cotton	11 50	11 50	10	1,750	6,000	21,622	1,399	70,160	75,938	24,489	19,536	38,476	18,333	2,246	14	
Freid Ord.	7 00	8 78	10	14,752	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	68 00	69 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...	
SOUTH INDIA																
Adoni Spinning	10 06	13 10	10	2,999	100	972	172	3,108	8,271	2,450	313	2,500	299	758	...	
6% C. P.	8 00	8 55	10	2,000	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...	
Asher Textiles	218 50	229 00	100	1,199	3,75	583	21	5,628	6,148	3,141	11	4,046	755	7	...	
Bangalore Woollen	238 00	267 00cd	100	12,150	3,750	12,927	225	12,045	41,585	33,506	1,352	19,501	5,571	5,920	1,5	
5% C.	101 17	106 63	100	600	...	...	...	...	...	...	...	...	...	...	...	
Buckingham & Carnatic	252 00	290 00cd	100	17,848	10,800	27,528	215	26,585	92,993	53,544	2,680	41,051	2,462	716	2,1	
7% C.	111 50	118 00	100	2,130	...	...	...	...	...	...	...	...	...	...	...	
5% Debenture	...	...	1,000	6,466	...	...	...	...	...	...	...	...	...	...	...	
Cambodia	13 00	13 50	10	2,000	180	248	5	2,821	2,399	408	36	2,168	817	342	...	
7% C. P.	82 50	90 00	100	100	...	...	...	...	...	...	...	...	...	...	...	
Cannanore Spg.	129 00	134 00	100	1,500	511	153	187	2,299	5,986	3,825	120	1,697	466	67	...	
Cauvery Spg.	16 25	16 75	10	937	600	237	10	4,297	7,346	4,066	31	2,779	525	117	...	
6% C. P.	91 00	88 00	100	625	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	100	400	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	
Coimbatore Cotton	178 00cd	208 00	100	3,589	900	3,112	...	5,545	13,686	6,187	738	3,589	1,200	131	...	
Coimbatore Kamala	81 70	95 00	100	540	225	98	18	3,562	3,263	1,746	14	2,787	675	22	...	
Party Paid	39 85	46 50	50	72	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	100 00	89 56	100	500	...	...	...	...	...	...	...	...	...	...	...	

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
				Materials							Latest	Pre- vious	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar 6% C. P.	28,420	100	5,311	8,416	2,522	50	12-61	(a)757	702	12	12	7.5
Coimbatore Pioneer	T. R. Narayanaswami Naidu 64% C. P.	44,386	...	7,454	13,983	2,907	226	12-61	2,676	1,934	7.8	7.8	7.8
Coimbatore Spinning	Directors	77,740	307	...	19,709	1,614	...	12-60	633	685	8.45	16	25
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons V. C. V. Gounder & Bros.	48,308	393	9,461	16,861	...	203	12-61	2,651	2,397	17.5	17.5	17.5
Gnanambikai Mills	64% Cum. Pref. Sudarsanam Private	17,248	...	31,451	...	...	...	12-54	2,84	1,91	17.5	17.5	17.5
Hemalatha Textiles	5% Cum. Pref. Directors	12,000	...	3,159	6,446	1,786	14	6-62	731	583	6.5	6.5	6.5
Janardana Mills	Directors	23,784	...	3,494	6,402	1,003	...	12-60	(f)572	167	15	15	15
Jawahar Mills	Directors	45,952	...	6,018	10,196	3,216	119	12-61	1,316	945	15	15	15
Kasthuri Mills	C. N. V. Naidu & Co.	25,940	...	4,514	340	38	3-62	471	376	10	9	8	8
Kasthuri Textiles	Kothari & Sons 6% C. P.	65,232	300	8,750	19,293	4,480	142	12-61	(a)3,192	(a)2,836	7.8	10	10
Lakshmi Mills	6% B. Preference G. Koppuswamy Naidu & Co.	135,824	201	28,597	46,911	1,356	451	3-62	7,927	8,323	7.8	7.8	6
Loyal Textile Mills	Thiagaraja Chetty & Sons Pri Ltd 5% Cum. Pref. Deferred	40,622	2,24	7,416	13,420	600	97	6-62	1,710	1,745	25	30	20
Madura Mills	A. & F. Harvey Ltd.	426,428	...	94,219	156,981	9,965	764	12-62	16,105	19,212	6.5	6.5	5
Mettur Industries	Beardsell & Co. Private	25,656	603	6,051	17,740	2,164	349	3-62	3,302	3,375	7.5	6	6
Palamalai Ranganathan	S. K. R. Naidu & Co. Partly Paid	11,816	...	2,861	4,028	924	10	3-62	61	228	15	15	15
Palani Andavar Mills	Bachyalakshmi & Co. "B" Ordinary 7% C. P.	47,600	...	8,953	13,494	2,674	47	12-61	1,756	1,957	30	30	30
Pentaja Mills	John & Co.	27,980	...	6,018	9,527	2,830	25	12-61	738	805	9.1	9.1	10
Premier Mills	K. N. Swami Naidu & Co.	33,048	...	13,169	21,825	3,427	297	3-62	3,894	3,341	25	24	18
Redha Krishna Mills	A. G. Gurusamy Naidu & Co.	60,704	300	11,244	19,474	2,710	204	12-61	2,540	2,473	12.5	12	9
Rajapalayam Mills	Ramco Agencies Private	36,036	...	9,063	11,945	3,666	98	3-62	1,343	1,710	16	16	9
Rajawari Mills	Gudiyatham Textiles Pri Ordinary	14,000	...	3,209	4,956	233	67	12-61	778	824	20	20	12
Sri Ramakrishna	S. N. Rangaswami Naidu Sons Ordinary P.P.	21,700	...	5,349	8,949	1,538	121	3-62	1,560	1,361	23	23	23
Sri Range Vides Ginning	P. S. G. Naidu & Sons.	33,874	...	5,748	7,772	2,214	24	12-61	392	565	23	23	5
Sriyalakshmi Mills	Directors	21,200	...	4,935	10,415	45	...	12-62	1,294	1,490	15	15	15
Sivanandam	S. R. P. P. Chetty & Sons	...	...	3,586	6,733	6,135	90	12-58	1,112	633	15	12	12
Sri Kar. Rajendra	Directors	42,924	388	8,219	15,583	3,774	...	3-62	1,631	(g)1,810	11	11	11
Sri Sarada Mills	Thiagaraja Chetty & Sons. 7% C. P.	20,472	200	2,712	1,645	358	...	12-60	358	-341	1	1	1
South India Viscose	Directors	...	...	...	7,014	3,623	...	12-61	1,910	207	15	15	...
Tirumurti Mills	G. Ramaswamy	28,384	75	4,812	9,058	1,900	46	12-61	664	681	15	15	7.5
Tirupati Cotton	P. S. Narayana & So. a 64% Cum. Pref	12,000	...	5,227	9,705	1,287	82	3-62	1,194	1,394	12	12	8
Trevancore Rayons	Emcete & Sons private 5% Cum. preference 4% Debenture	...	...	...	36,649	4,205	...	12-61	10,481	11,379	8.93	8.93	8.93
Trichinopoly Mills	Mooljee Ramjee & Sons R. K. S. Chetty & Bros.	18,400	270	2,739	4,574	1,310	74	12-61	765	526	15	15	12.5
Vasanthi Mills	64% Cum. preference 6% Cum. preference	44,424	...	9,360	18,736	1,836	134	12-61	1,907	2,128	23	23	16
Sri Venkatesa Mills	G. V. G. Naidu & Co. 6% Cum. preference	41,660	268	9,735	17,518	2,929	199	12-61	2,963	3,253	6.5	6.5	6.5
Vijayalakshmi Mills	Balakrishna & Co.	34,456	...	7,772	10,566	3,173	95	12-61	1,315	714	12	12	7.5
Vijayawari Textile	N. V. Naidu & Sons	22,180	...	3,387	4,367	216	24	12-61	478	912	7.5	7.5	9
Virudhunagar Textile	Thiagaraja Chetty & Sons Pri 5% Cum. Pref. Deferred Do. P. P.	...	2.00	4,011	5,808	960	67	12-61	697	512	10	10	10

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

(x) After transferring Rs 113.089 from General Reserve.

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

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	March 1963 Rs. ap	March 1962 Rs. np.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
SOUTH INDIA (Contd.)															
Coimbatore Murugan ...	115 90	148 00	100	1,710	55	260	...	3,581	5,112	3,396	262	2,782	956	10	...
6% C. P. ...	71 02	76 48	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	269 09	290 00	100	2,970	2,325	885	13	4,882	12,173	6,510	634	3,314	1,340	229	...
6 1/2% C. P. ...	72 60	78 50	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	68 00	86 00	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,300	2,117	14	...
Dhanalakshmi Mills ...	237 00cd	258 00	100	4,860	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...
Gnanambikai Mills ...	126 00	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3,04	43	...
6 1/2% Cum Preference ...	95 45	...	10	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	8 98	9 54	100	1,500	125	286	17	1,150	2,922	2,307	53	1,367	211	294	69
5% Cum Preference ...	52 30	56 85	50	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	69 50	75 00	50	890	970	130	-164	1,797	3,623	2,294	14	1,926	1,114	78	...
Jawahar Mills ...	11 60	13 20	5	1,692	150	1,336	...	5,497	8,444	4,786	39	3,572	1,289	118	...
Kasturi Mills ...	20 75	25 00	25	780	...	436	-4	1,319	3,453	2,464	17	1,340	241	12	...
Kothari Textiles ...	10 55	13 12	10	6,720	450	2,265	29	12,599	19,616	8,140	781	9,176	2,101	327	...
6% Cum. Preference ...	8 05	8 63	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference ...	...	...	50	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	137 00	166 00	25	7,100	1,400	607	14	29,078	37,921	19,824	5,789	11,411	13,198	252	...
A Class Ordinary ...	74 12	79 00	50	3,553	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	46 00	49 50	100	3,152	...	1,075	-110	6,228	12,202	5,645	46	3,912	792	148	...
5% Cum Preference ...	59 00	61 20cd	5	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	15	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	30 43cd	40 40cd	100	17,02	21,825	31,076	1,085	29,240	82,792	48,886	4,822	40,939	25,335	10,749	2,477
Mettur Industries ...	34 00	398 00	100	6,000	825	2,162	45	4,652	6,986	5,497	1,892	4,121	2,149	4,020	...
Palama'ai Ranganathan ...	92 00	92 00	100	349	...	...	-219	2,338	2,039	821	56	986	194	3	...
Partly Paid ...	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	215 00	222 53	50	460	515	1,405	27	4,700	8,205	4,529	41	3,016	710	443	...
'B' Ordinary ...	268 75	295 00	75	400	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	116 64	121 82	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	91 25	93 50	100	1,500	...	...	-1,915	5,497	3,748	2,340	163	3,016	473	22	...
Premier Mills ...	300 00	320 00	100	2,500	1,200	2,050	24	9,014	14,373	6,961	710	3,660	2,986	25	...
Radha Krishna Mills ...	32 75	39 35	25	6,304	1,400	2,080	3	3,926	12,109	7,675	3,66	3,789	1,456	80	...
Rajapalayam Mills ...	163 00	178 00	100	1,614	700	1,861	...	4,593	7,547	3,674	21	3,887	935	453	...
Rajawari Mills ...	...	...	50	900	151	341	7	1,627	3,663	1,790	218	1,025	412	196	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna ...	233 90	250 00	100	1,492	75	602	3	5,782	9,665	5,875	983	1,867	1,357	13	...
Ordry. P. P. ...	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Raja Vilas Ginning ...	40 50	51 00	50	1,502	90	1,131	10	4,871	8,168	3,486	114	2,385	259	103	...
Royalaseena Mills ...	117 00	172 00	100	2,978	555	123	1	1,518	5,860	3,605	179	1,572	996	1,174	...
Sivananda ...	24 43	26 25	10	1,000	500	144	3	3,055	5,157	2,599	215	1,811	422	388	...
Sri Kr. Rajendra ...	75 65	79 50	50	3,670	725	1,956	23	9,957	16,232	8,491	747	6,445	1,298	100	...
Sri Sarada Mills ...	96 00	98 00	100	618	...	...	-1,223	3,594	2,787	1,963	11	1,188	256	150	...
7% C. P. ...	89 63	96 00	100	118	...	...	...	...	...	...	...	...	...	...	...
South India Viscose ...	139 60	183 50	100	48,684	...	693	111	42,764	84,963	1,886	47	6,401	982	1,135	11
Trumurti ...	127 00	145 00	100	1,461	370	138	...	3,135	5,498	3,126	12	2,676	627	18	...
Tirupati Cotton ...	12 25	15 00	10	1,295	200	787	20	2,967	5,471	1,754	101	1,643	395	179	...
6 1/2% Cum. Preference ...	8 12	8 75	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	29 75	41 80	10	10,000	7,032	3,737	269	20,263	53,784	34,671	181	12,078	10,759	3,304	845
5% Cum. Preference ...	7 10	7 45	5000	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	13 75	10	1,399	250	755	61	748	2,347	1,672	258	1,648	545	109	...
Trichinopoly Mills ...	13 50	309 00cd	100	2,100	2,050	2,700	60	6,372	11,551	6,848	949	5,098	2,955	34	...
Vasanta Mills ...	290 00	...	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	89 09	94 00	100	150	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	88 34	177 00	56	3,375	250	1,863	8	7,785	17,218	9,768	88	3,545	2,213	55	...
Sri Venkatesa Mills ...	157 00	47 27	50	0	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	44 54	111 00	100	1,701	100	723	4	6,363	7,728	3,323	168	3,555	755	6	...
Vijayaalakshmi Mills ...	115 00	160 00	100	1,600	...	275	1	1,837	3,790	1,000	...	1,353	338	15	...
Vijayeswari Textiles ...	124 00	60 25	50	1,218	...	411	-9	1,244	2,532	1,552	298	1,196	416	515	...
Vinuthanagar Textiles ...	53 00	50 00	100	141	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference ...	45 45	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

COAL

NAME	Managing Agents Agents/Secretaries	Colliery expenses	COAL		Sales	Stock	Managing Agents Commission and allowances	Year ended	NET PROFIT		DIVIDEND %		
			Rates/tons	Despatches					Latest	Previous period	Latest	Pre- vious	Second pre- vious
			(000) Tonnes	(000) Tonne					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Associated Karanpura	Shaw Wallace & Co. Ltd.	16,891	1,011	1,015	22,432	172	172	3-62	2,199	1,952	15	12.5	10
Associated Karanpura	K. L. Dutt & Co. Private	507	72	7	1,467	11	15	3-62	192	158	nil	nil	nil
Associated Laikdi	4% R. C. Preference	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Associated Laikdi	K. L. Dutt & Company Pri.	...	33	32	61	21	6	3-61	98	39	Nil	Nil	Nil
Bagdic, Kujura	5% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Bagdic, Kujura	Parshotam Co.	1,020	64	64	1,682	40	24	9-61	217	162	5	5	7
Bengal	Andrew Yule & Co. Ltd.	21,551	3,189	3,426	74,979	1,946	365	10-61	(f)11,297	(g)11,198	21	25	25
Bengal	41% C. P.	...	...	...	...	...	...	...	...	...	3,596	3,996	45
Bengal Bhatdee	61% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Bhatdee	Kalyani Marji & Co.	1,451	93	92	1,501	3	13	12-61	169	94	8	6	nil
Bengal Nagpur	Directors	1,170	64	63	1,365	...	...	12-61	187	98	26	10	nil
Bhailora	H. V. Low & Co. Pri.	714	31	29	741	30	...	9-61	126	398	nil	nil	0.6
Bharat	Sahu Jain Ltd.	...	246	196	4,241	1,405	...	6-61	(c)-422	5	nil	nil	nil
Bharat	51% C. P. T.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Bharat	6% Debentures	...	...	...	...	...	...	...	...	...	nil	nil	nil
Bhulanbarore	Directors	...	136	134	2,892	36	...	12-61	79	99	Nil	Nil	Nil
Bhurangya	Ram Saran Das & Rathor Pri.	606	35	33	704	14	...	3-61	144	72	Nil	Nil	Nil
Borra	F. W. Heilgers Private	...	202	205	4,705	14	41	12-61	592	592	15	15	10
Borra	64% C. P.	...	...	...	...	...	...	...	...	...	8.45	6.5	6.5
Burakur	Bird & Co. Pri.	...	1,329	1,365	39,873	1,689	349	6-62	5,019	4,047	13	13	13
Burakur	7% C. P.	...	...	...	...	...	...	...	...	...	9.10	9.1	9.1
Burakur	6% 2nd C. P. T.	...	...	...	...	...	...	...	...	...	4.94	5.328	5.328
Burakur	41% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Central India	Hindustan Inv. Corporation	...	441	432	9,408	101	...	3-62	1,933	1,978	10	10	8
Central Kurkend	Directors	...	30	25	542	40	...	12-61	74	(d)-14	nil	nil	nil
Dhemo Main	Directors	...	278	270	5,595	449	...	12-61	409	304	Nil	Nil	nil
East Indian (£)	Jardine Henderson Ltd.	...	...	...	...	...	...	4-62	370	193	20.625	15	7.5
Equitable	Macneill & Barry	...	1,826	1,864	39,857	1,074	110	12-61	2,668	2,919	10	15	7.5
Equitable	6% C. P.	...	...	...	...	...	...	...	...	...	8.75	7.8	7.8
Equitable	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ghusick and Muslin	Bhat's Agency	...	178	156	3,147	499	...	3-62	...	180	141	nil	nil
Gourandi	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Gourandi	Bhat's Agency	124	15	18	346	274	...	3-61	...	6	Nil	Nil	nil
Gourandi	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Gourandi	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	Ojha Brothers	599	52	45	925	...	16	12-60	23	39	Nil	nil	nil
Huriladih	Directors	...	75	70	1,440	61	...	12-60	305	35	nil	nil	nil
Jagta	Directors	...	141	126	...	...	...	12-61	21	179	Nil	Nil	nil
Kamptee Collieries	Directors	...	104	98	2,076	89	27	9-61	502	357	24	10	7
Karanpura Collieries	K. C. Thapar & Bros. private	425	237	238	5,011	212	20	2-62	1,117	1,134	10	10	7.5
Karanpura Collieries	Bird & Co. Private	...	...	...	...	...	...	...	...	...	4.58	5.5	5.5
Karanpura Collieries	51% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Katras Jheriah	Andrew Yule & Co., Ltd.	...	324	337	7,426	201	89	1-62	1,012	1,399	25	40	95
Khas Kajora	Directors	1,708	103	104	2,195	27	...	12-61	288	258	10.4	13	10
Khas Kajora	8% Preference (a)	...	...	...	...	...	...	...	...	...	10.4	13	13
Kuandi	H. V. Low & Co.	...	49	38	755	125	...	6-61	20	187	nil	5	nil
Lakurta	H. V. Low & Co.	...	...	...	1,217	32	15	4-61	168	145	5	4	7.5
Mahabir	Rambilas Nandlal	...	...	...	724	39	...	12-61	17	74	nil	5.79	10.58
Mahabir	41% R. C. P.	...	...	...	...	...	...	...	...	...	6.429	6.428	6.428
Nazira	Tania Brothers Private	...	18	18	546	2	...	12-61	7	(a)73	nil	7.5	10
New Boorbhoom	Andrew Yule & Co. Ltd.	6,020	750	786	17,059	191	162	10-61	(k) 1,549	1,710	10	16	15
New Boorbhoom	7% C. P.	...	...	...	...	...	...	...	...	...	9.1	9.1	10
New Churalis	Directors	880	50	50	1,008	191	...	9-61	112	15	Nil	Nil	Nil
New Churalis	5% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
New Churalis	41% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
New Huntodih	Directors	...	64	62	1,273	38	...	12-61	40	41	Nil	Nil	Nil
New Huntodih	5% Cumulative Preference	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
New Manbhoom	Octavious Steel	...	165	160	3,374	100	47	3-62	492	210	12	9	7.5
North West	Directors	3,403	180	183	3,627	...	...	12-61	270	79	20	10	20
North West	Partly Paid Ord.	...	...	...	...	...	...	...	...	...	20	10	20
Ondal	Directors	...	...	...	...	...	...	12-61	166	128	7.5	6	7
Ondal	64% C. P.	...	...	...	...	...	...	...	...	...	8.45	8.45	8.45
Oriental	K. C. Thapar & Bros. Private	...	214	194	4,301	216	...	12-61	316	677	nil	3	nil
Parasea	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Parasea	Deepchand Kishanlal	1,792	122	112	2,313	44	23	12-61	261	(j)181	1.25	1.25	1.25
Parasea	51% R. C. P.	...	...	...	...	...	...	...	...	...	5.5	5.5	5.5
Parasea	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Pench Valley	Shaw Wallace & Co. Ltd.	...	574	575	12,412	132	59	3-62	928	855	10	10	10
Pure Sitapur	Amritlal Ojha	763	53	52	1,077	...	10	12-60	60	42	nil	10	6.25
Pure Sitapur	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	Directors	...	505	520	11,105	937	...	3-62	1,756	2,131	17	17	15
Rawanwara	6% C. P.	1,913	98	95	2,225	16	10	9-61	100	443	10	10	10
Rawa	K. C. Thapar & Bros. private	...	503	509	11,464	127	140	12-61	1,571	1,580	20	20	10
Rawa	Directors	...	...	...	7,545	129	...	12-61	1,708	1,661	10	10	7.5
Samia	Directors	...	56	50	956	28	40	1-62	78	49	Nil	nil	nil
Sensale	Andrew Yule & Co. Ltd.	...	111	110	2,944	56	...	12-61	570	453	42	42	42
Sensale	5% C. P.	...	...	...	...	...	...	...	...	...	6.5	6.5	7.5
Sandra	F. W. Heilgers & Co.	...	...	...	1,347	4	11	12-60	135	65	34	5	34
Shree Mahakali	Amritlal Ojha & Co. Pri.	660	...	...	...	...	...	...	...	...	45	5	Nil
Shree Mahakali	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Singarami	Directors	...	2,795	2,758	74,358	776	...	12-61	(b)14,067	8,941	7.5	7	7.5
South Karampura	Bird & Co. Private Ltd.	2,431	208	207	4,254	140	15	12-61	453	...	10	15	2.5
Standard	F. W. Heilgers Private	...	77	71	1,527	117	6	12-61	124	135	nil	15	14
Unson	Directors	...	272	272	5,800	177	101	12-61	1,241	1,469	36	14	14
United Collieries	K. C. Thapar & Bros.	...	...	...	...	...	...	...	...	...	14	14	14
United Collieries	5% C. B. P.	...	...	...	...	...	...	...	...	...	8.5	6.5	7.5
West Ghusick	Bhat's Agency	...	43	41	799	212	10	3-62	65	70	nil	5	nil
West Jampur	Directors	...	175	180	3,670	17	6	12-61	462	488	Nil	Nil	Nil
West Laikdi	Directors	...	34	31	614	316	103	12-61	103	111	Nil	Nil	Nil
Western Bengal	Hindustan Inv. Corporation	4,335	375	378	8,610	...	...	3-62	1,583	1,551	9	7.5	6

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

(b) After writing back Rs 871,034 being liabilities of earlier.

(c) After writing off Rs 317,199 being written down book value of buildings.

(d) After transferring Rs 90,500 from General Reserve.

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

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

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets					Others
	March 1963	March 1962			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash		
	Rs. n.p.	Rs. n.p.													Rs. 000	
Amalgamated	21 00	22 00	10	2,550	3,400	978	39	6,210	14,930	9,080	...	2,792	4,146	390	2	
Asso. Karanpura	5 06	5 19	100	900	...	56	—2	820	1,732	280	...	21	420	7	24	
44% R. C. preference	44 00	50 50 N	10	150	...	...	...	...	...	...	...	...	...	...	...	
Asso. Laikidih	4 12	4 75	10	800	...	84	—59	347	1,440	379	...	35	203	12	...	
5% Debenture	...	5 50	10	2,000	300	155	10	367	2,732	897	...	120	564	314	...	
Bagdigi Kujama	5 56	...	100	12,000	14,000	10,430	1,042	28,644	78,911	50,762	1,740	18,822	19,716	2,213	...	
Bengal	265 00	348 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...	
44% T. C. Pty.	...	...	...	6,000	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	3 48 N	10	449	60	125	8	749	1,214	722	16	288	561	34	...	
Bengal Bhatdee	3 48	20 19	10	225	383	163	16	249	2,486	2,180	305	211	214	...	...	
Bengal Nagpur	22 09	4 75	10	1,597	74	373	—647	2,808	5,307	2,800	...	122	1,562	14	...	
Bhalgora	5 00	4 12	10	4,000	...	64	—192	2,508	12,684	6,995	471	2,422	2,243	84	...	
Bharat	3 53	51 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...	
54% C. P. T.	49 25	...	1000	1,530	...	...	...	...	...	...	...	...	...	...	...	
44% Debenture	...	5 00	10	715	662	832	—725	1,531	5,986	3,884	2	290	606	15	...	
Bhulanbararee	12 00	...	10	1,000	...	9	—1,710	1,977	1,980	1,016	42	108	140	2	...	
Bhuranga	...	...	10	750	900	1,376	34	1,260	4,577	2,953	791	371	990	441	502	
Borra	23 87	23 23	100	400	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	84 00	66 55 N	100	9,092	2,122	12,531	91	16,262	47,429	25,089	3,015	6,629	11,630	356	87	
Burrakar	14 87	17 62	100	2,300	...	...	...	...	...	...	...	...	...	...	...	
7% C. P.	93 00	7 25	10	450	...	...	...	...	...	...	...	...	...	...	...	
6% 2nd C. P. T.	5 85	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...	
44% Debentures	...	11 37	10	4,997	...	685	358	3,151	8,452	3,358	569	902	2,561	67	...	
Central India	8 75	7 00	10	800	1	1,121	—219	533	5,429	3,713	...	139	303	76	...	
Central Kurkend	8 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Dhemo Main	5 75	7 66	10	1,600	...	...	—539	4,440	6,191	3,693	...	981	1,999	19	...	
East Indian (2)	29 00	37 00	£ 1	240	225	307	6	901	979	218	150	207	453	11	...	
Equitable	25 62	26 94	10	2,964	3,350	8,527	36	19,102	50,578	36,355	1,606	7,264	14,587	1,155	32	
6% C. P.	80 00	79 00	100	400	...	...	...	...	...	...	...	...	...	...	...	
54% Debentures	...	14 00	10	4,787	40	41	—624	3,075	3,070	1,161	...	1,278	1,126	27	...	
Chusick & Muslin	13 50	100 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	100 00	7 00	10	500	...	9	—99	355	716	153	...	329	135	6	...	
Chaurangdi	7 00	40 00 N	100	375	...	...	...	...	...	...	...	...	...	...	...	
5% R. C. P.	...	...	...	125	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...	
Guzder Kajora	2 03	2 00	10	650	...	10	—53	452	1,065	481	2	78	381	14	...	
Hurriladhi	8 12	14 37	10	800	...	...	—729	1,314	2,812	1,122	...	252	400	43	...	
Jogin	1 62	1 37	10	2,200	...	503	—553	461	3,076	1,275	19	1	782	8	...	
Kamptes Collieries	...	...	10	720	212	166	23	1,486	2,661	789	...	389	263	40	...	
Karanpura	16 00	19 04	100	2,000	308	678	33	1,417	4,903	1,519	5	538	1,099	368	...	
54% C. P. T.	49 25	54 00	10	990	...	...	...	...	...	...	...	...	...	...	...	
Katras Jheriah	48 75	49 00	10	1,488	1,450	152	112	2,437	6,162	4,288	716	835	1,861	160	...	
Khan Kajora	18 70	18 70	10	550	...	47	47	1,395	1,934	1,045	...	381	943	18	...	
8% Preference (q)	6 87	6 95	10	193	...	...	...	...	...	...	...	...	...	...	...	
Kuardi	8 62	8 62	10	1,100	70	52	—743	1,930	2,469	1,301	...	864	349	11	...	
Lakurka	14 00	12 00	10	900	573	450	92	1,711	2,998	2,447	523	450	2,134	68	...	
Mahabir	10 63	10 63	10	400	160	75	—56	496	1,010	540	136	95	450	13	...	
44% R. C. P.	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	
Nazira	5 12	6 87	10	748	50	6	2	442	1,390	1,039	700	79	99	20	...	
Now Beerbhoom	17 62	21 50	10	3,107	1,650	1,797	94	6,031	16,965	11,112	12	2,079	4,392	327	...	
7% C. P.	10 25	9 50	10	260	...	...	...	...	...	...	...	...	...	...	...	
New Churulia	5 06	5 06	10	710	...	5	—829	1,269	1,528	684	...	317	381	11	...	
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...	
54% Debentures	...	2 94	10	200	...	...	—414	1,488	1,240	488	...	106	599	3	...	
New Huntodih	2 94	45 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...	
5% Cum Preference	45 00 N	13 62	10	990	500	119	44	741	3,028	2,124	3	557	857	73	...	
New Manbhoom	13 00	22 06	10	115	310	121	15	215	1,765	1,059	...	25	163	40	...	
North West	19 75	20 25	7 1/2	158	...	...	...	...	...	...	...	...	...	...	...	
Partly Paid Ordry	18 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Ondal	12 00	14 40	10	750	721	602	45	583	293	158	2,285	...	486	2	...	
64% C. P.	64 10	64 10	100	200	...	...	...	...	...	...	...	...	...	...	...	
Oriental	6 00	7 20	10	1,000	210	289	—35	3,870	6,937	3,364	29	820	1,173	31	...	
5% Debentures	...	17 88	10	500	...	10	142	1	1,975	3,125	1,417	464	268	820	15	
Parasia	16 00	43 00	100	834	...	...	...	...	...	...	...	...	...	...	...	
54% R. C. P.	40 00	...	100	800	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	15 75	10	1,575	1,650	809	54	3,056	8,788	5,494	245	1,384	2,057	...	...	
Panch Valley	19 12	8 00	10	250	...	34	2	773	1,154	489	258	55	312	166	...	
Pure Stalpur	8 00	...	...	250	...	...	...	...	...	...	...	...	...	...	...	
Debentures	...	14 50	10	3,359	850	3,235	36	2,905	16,275	11,248	9	1,887	3,344	118	...	
Raneengunge	15 00	...	10	800	...	234	—72	1,000	3,249	1,885	...	303	434	5	...	
Rawanware	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...	
6% C. P. P.	...	30 00	10	1,350	1,700	380	42	4,655	6,570	4,038	319	1,250	2,656	1,370	...	
Rewa	28 50	8 87	10	3,750	358	3,684	43	6,260	11,507	4,176	163	833	4,691	33	...	
Sarnia	10 08	0 78	2 1/2	250	...	74	—427	865	1,882	1,434	3	138	165	8	...	
Searsale	1 94	47 00	7	280	1,025	199	67	752	3,220	2,146	132	237	394	885	...	
Seebpore	45 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	...	6 44	10	800	455	...	2	287	36	30	1,305	...	232	...	...	
Sendra	5 75	3 06	10	550	...	3	—215	461	993	529	...	178	433	22	...	
Seo Mahakali	4 00	...	100	300	...	...	...	...	...	...	...	...	...	...	...	
Debentures	...	...	10	3,000	1,375	8,939	47	74,177	101,384	41,029	857	30,036	20,151	3,133	...	
Singareni	...	7 25	10	1,750	383	619	3	1,763	5,074	2,434	32	440	1,196	19	...	
South Karanpura	6 50	16 00	10	800	850	699	39	427	154	24	2,676	...	7	2	...	
Standard	16 00	10 00	10	350	230	107	—36	575	2,377	1,778	...	273	329	25	...	
Union	10 31	14 25	10	2,779	125	453	21	2,805	7,674	4,412	949	1,287	1,337	84	...	
United Collieries	13 25	64 50 N	100	1,256	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	64 50 N	...	10	1,000	...	46	—119	701	1,476	299	2	128	319	...	...	
West Chusick	14 62	9 37	10	700	...	...	—624	4,020	6,062	3,456	32	403	1,025	15	...	
West Jamuria	4 12	6 12	10	600	...	6	152	409	1,184	447	...	26	441	24	...	
West Laikidih	6 25	8 81	10	4,998	...	609	119	5,660	10,582	4,225	208	1,418	3,341	61	...	
Western Bengal	7 56	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

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

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

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

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

(4) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at 5 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in mds/Kgs. previous year	Average price per pound/Kg. previous year	Managing Agents' allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Kgs. 000	Rs. A. P.	Kgs. 000	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amuckie	McLeod & Co. Ltd.	424	4 81	308	5 24	29	12-61	440	128	10	nil	15
Ananda (Assam)	7% C. P. P.	384	5 81	315	6 96	...	12-61	534	746	30	30	25
Anandabag	Directors	311	6 58	321	6 85	48	12-61	486	577	32 5	30	17 5
Arcuttipore	Gill Arbutnot & Co. Ltd.	149	4 07	93	4 42	...	12-61	128	4	5	nil	nil
Atal	Directors	...	...	...	...	...	12-61	32	234	5	5	10
	Gooner & Co. Pvt.	...	...	...	...	...	...	...	...	...	6 42	6 42
	4 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Baghmar	McLeod & Co.	353	5 32	269	5 87	15	12-61	266	135	15	nil	15
Baitakhal	Ramduitt Ramkisendass	211	3 85	138	4 42	...	12-61	70	26	2 5	2 5	5
Banarhat	Andrew Yule & Co., Ltd.	...	4 50	...	5 10	120	12-61	1,473	1,517	21	22 1/2	32 5
	6 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
Boradighi	Jardine Henderson Ltd.	724	4 69	721	5 20	73	12-61	817	1,131	7 34	7 34	9 3
Basmatis	Andrew Yule & Co. Ltd.	...	4 34	335	4 35	30	12-61	549	490	25	35	30
Betoli	National Tea Corp.	412	4 34	335	4 35	39	12-61	421	342	30	30	30
Belagachi	National Tea Corp.	259	3 81	240	3 83	19	12-61	256	298	20	20	20
Betjan	Gill Arbutnot & Co. Ltd.	408	6 56	415	6 82	69	12-61	634	750	45	40	25
Bhatkwa	McLeod & Co. Ltd.	593	4 42	558	4 94	23	12-61	415	536	15	15	10
Bijoynagar	D. C. Ghose & Co. (Private)	847	4 62	783	4 34	...	12-62	903	811	20	16	20
Birpara	Duncan Bros. & Co. Ltd.	666	4 37	543	5 32	45	12-61	(c)1,394	643	12 5	17 5	12 5
	8% C. P.	...	...	...	...	...	...	...	...	...	8 97	8 97
Biahnuth	Williamson Magor	1,337	6 07	1,375	5 95	92	12-61	1,004	603	13	13	13
Bloomfield	Gooner & Co.	85	6 36	85	6 00	...	12-61	109	83	nil	nil	nil
Bolakha	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Bormahjan	Octavius Steel & Co. Ltd.	223	5 90	154	6 30	32	12-61	248	65	2	nil	8
	McLeod & Co. Ltd.	303	5 00	299	5 58	20	12-61	292	447	15	15	12 5
	6% C. P.	...	...	...	...	...	...	...	...	...	6 83	6 83
Borpukhuri	Williamson Magor	265	5 25	210	5 31	5	12-61	114	90	nil	nil	nil
Brooke Bond	Directors	1,426	4 75	1215	5 31	...	6-62	(1,157)	1,119	7 5	10	15
	6% C. P. T.	...	...	...	...	...	...	...	...	...	6	6
Carron	Duncan Bros. & Co. Ltd.	299	4 17	305	5 01	15	12-61	(e)494	419	5	20	15
Central Cachar	Jardine Henderson Ltd.	545	4 76	380	4 99	26	12-61	321	242	7 5	5	5
Chamong	Williamson Magor	82	8 60	62	7 75	9	12-61	122	83	10	nil	nil
Choonabhatti	Andrew Yule & Co.	...	...	...	...	23	12-61	401	710	20	32 5	30
	6 1/2% C. P.	...	...	...	...	...	...	...	...	...	7 36	9 3
Chundeecherre	Directors	276	4 43	164	5 14	...	12-61	413	71	7 36	7 36	9 3
Cleveland	Duncan Bros. & Co. Ltd.	250	4 80	187	5 35	41	12-61	438	(b)505	30	30	25
Dauscherre	Duncan Bros. & Co. Ltd.	233	4 97	164	5 66	39	12-61	473	(i)460	22 1/2	22 5	13
Dajoo Valley	McLeod & Co. Ltd.	173	5 19	116	5 63	15	12-61	161	44	20	15	40
Derby Tea Indu ries	Daga & Co.	312	3 81	189	4 46	15	12-61	133	—20	nil	nil	nil
Dassaj & Purbo	Jardine Henderson Ltd.	545	5 68	376	5 70	20	12-61	621	—115	10	nil	nil
Dholakhat	James Warren & Co. Ltd.	348	5 93	294	6 64	...	12-61	661	554	10	12 5	20
Dhanseri	Directors	632	4 38	591	5 31	...	12-61	537	566	15	20	23
	7% C. P.	...	...	...	...	...	...	...	...	...	10 1/2	10
Dibragarh	McLeod & Co. Ltd.	305	6 23	293	6 61	43	12-61	624	626	40	40	30
Dilaram	Dootuwalla & Sons	197	72	72	...	12	12-61	36	74	8	8	5
Dimakusi	Williamson Magor and Co.	301	5 81	283	6 19	25	12-61	290	337	20	25	30
	8% C. P.	...	...	...	...	...	...	...	...	...	9	8
Dudlaghar	Williamson Magor and Co.	464	5 77	388	6 18	43	12-61	453	455	25	25	35
East India	Williamson Magor & Co.	525	5 76	365	5 68	15	12-61	257	—97	nil	nil	10
Eastern Cachar	Directors	175	4 08	123	4 63	...	12-61	53	70	nil	nil	nil
Ellenbarrie	Duncan Bros and Co. Ltd.	219	4 05	171	5 08	...	12-61	(i)386	129	5	5	5
Ego	Directors	162	3 73	134	4 20	...	12-61	145	131	30	60	5
Ethelbari	Directors	224	...	218	...	...	12-61	89	127	5	5	nil
Gairkhat	Gill Arbutnot and Co. Ltd.	533	4 68	523	5 03	41	12-61	429	548	20	25	12 5
Giallo	Davenport and Co. Private Ltd.	135	7 33	135	6 85	15	12-62	178	183	10	10	6 69
	6% C. P.	...	...	...	...	...	...	...	...	...	6 69	6 69
Gillapukhuri	Directors	358	...	344	...	9	12-61	246	285	20	25	25
Gohpur	Williamson Magor and Co. Ltd.	254	5 81	220	6 19	50	12-61	151	138	5	5	10
Grob	Octavius Steel and Co. Ltd.	1,079	4 98	975	5 34	59	12-61	526	545	6	6	14
Gungaram	Duncan Bros and Co. Ltd.	794	4 02	699	4 84	...	12-61	(p)1,900	866	12 5	20	15
Hanagwa	Duncan Bros and Co. Ltd.	288	4 29	261	4 84	19	12-61	(q)800	332	15	20	17 5
Hantapara	Duncan Bros and Co. Ltd.	1,433	4 07	1401	4 99	57	12-61	(r)2,819	(a)1,781	5	15	12 5
	8% C. P.	...	...	...	...	...	...	...	...	...	9 08	9 08
Hasimare	Davenport and Co. Private	2,849	...	...	...	283	12-62	3,235	3,278	22 5	17	12 5
	7% C. P.	...	...	...	...	...	...	...	...	...	7 88	7 88
Hattikura	Octavius Steel and Co. Ltd.	723	3 84	525	4 43	33	12-61	368	124	8	7 5	5
Hilla Tea	Directors	...	...	...	...	...	12-61	29	225	nil	nil	5
Hoograjuli	Directors	358	...	387	...	...	12-61	254	941	20	20	25
Hoograjuli	Andrew Yule and Co. Ltd.	...	...	...	...	25	12-61	222	288	7 1/2	10	20
Haldibari	Davenport and Co. Ltd.	889	4 02	890	4 52	37	12-61	501	793	22 1/2	22 1/2	22 5
Jaybirpara	Andrew Yule and Co. Ltd.	...	4 48	...	4 91	9	12-61	—122	114	15	40	32 5
	Kettwell Bullen & Co.	...	...	...	...	46	12-61	508	(k)1,445	15	40	32 5
Joonkollee	6% C. P.	...	...	...	...	69	...	...	...	8 57	8 57	8 57
Juthbari	Gill Arbutnot and Co. Ltd.	539	5 99	506	6 52	...	12-61	671	762	30	30	10
Kalti	Directors	126	4 28	88	5 00	...	12-61	20	—4	nil	nil	nil
Kalinugger and Khoree	Board of Directors	...	...	...	...	...	12-62	(m)4	44	2	6	6
Kilcoot	Duncan Bros and Co. Ltd.	563	4 23	539	5 09	48	12-61	(a)1,368	787	15	25	17 5
Kingsley Golaghat	Directors	552	5 10	424	5 39	...	12-61	581	344	35	35	35
	6% preference	...	...	...	...	...	...	...	...	8 57	8 57	8 57
Kotamullai	Duncan Bros. & Co. Ltd.	524	4 69	440	5 12	22	12-61	303	238	nil	nil	nil
	6% Pref.	...	...	...	...	...	...	...	...	...	...	...
Krishnabhar	Directors	173	5 29	150	5 95	...	12-61	142	187	8	15	10

COMPANIES

COMPANIES		MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
NAME	March 1963 Rs. n.p.	March 1962 Rs. n.p.	General			Others	Carry Forward	Rs. 000				Rs. 000	Rs. 000	Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		
Amuckie	20 00	25 94	10	446	693	858	...	806	2,546	1,027	16	975	336	36		
7% C. P. P.	21 96	21 96	100	75	1,050	287	15	1,602	1,635	652	508	1,302	325	112		
Ananda (Assam)	27 00	13 80 N	10	277	350	457	86	1,688	1,954	665	1	1,562	147	20 4		
Anandabag	33 25	23 50	10	703	300	50	5	251	530	206	47	219	47	18		
Arcuttipore	7 00	7 00	10	300	75	112	—46	1,088	2,157	719	...	478	255	29		
Atal	6 75	8 00	10	450	...	...	...	...	...	...	...	...	...	...		
4 1/2% C. P.	3 25	3 25	10	300	...	...	...	...	...	...	...	...	...	...		
4 1/2% Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...		
Baghmar	18 50	21 62	10	550	862	581	55	835	2,773	1,197	54	994	246	9		
Baitakhal	7 00	6 69xd	10	400	290	51	36	279	1,026	387	62	366	104	66		
6% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...		
Banarhat	25 00	281 00	100	2,700	3,151	56	70	3,412	8,787	3,226	58	3,004	919	248		
5 1/2% C. P.	25 08	25 08	100	400	...	...	...	...	...	...	...	...	...	...		
Baradighi	23 00	27 00	10	1,200	1,700	447	47	1,495	5,049	2,976	4	1,688	252	559		
Basmatis	27 25	26 50	10	765	1,025	31	48	1,198	2,369	849	78	1,050	378	42		
Bateli	18 00	18 87	5	495	440	205	43	839	1,820	1,090	195	790	188	166		
Belagachi	18 50	21 62	10	500	450	215	34	516	608	324	1,050	187	166	22		
Betjan	20 50	21 62	10	640	553	628	81	2,641	1,936	747	1	2,238	369	743		
Bhatkawa	32 62	28 44	10	900	900	996	7	2,288	3,272	1,555	54	1,276	931	321		
Bijoynagar	14 75	17 69	25	869	2,575	1,150	100	1,076	4,327	1,734	565	1,164	1,000	448		
Burnpur	149 00	149 00	100	900	1,900	54	63	1,074	3,124	1,160	73	1,396	257	200		
8% C. P.	104 00	104 00	10	100	...	...	...	...	...	...	...	...	...	...		
Bismouth	15 62	23 00	10	400	...	...	...	...	...	...	...	...	...	...		
Bloomfield	3 25	3 75	1000	300	...	...	...	...	...	...	...	...	...	...		
Debentures	...	...	10	600	200	227	38	675	1,526	...	2	445	90	4		
Deokhat	13 70	13 70	10	750	454	554	129	783	1,701	511	54	772	452	302		
Dormahia	16 12	15 37	100	100	...	...	...	...	...	...	...	...	...	...		
6% C. P.	48 34 N	48 34	10	450	150	84	53	1,027	1,430	643	2	823	142	14		
Borpukhuri	11 75	10 87	10	3,500	735	573	243	2,942	10,344	3,801	12	1,936	830	2,033		
Brooke Bond	11 44	14 94	10	3,500	...	...	...	...	...	...	...	...	...	...		
6% C. P. T.	55 00	59 25	100	...	...	...	...	...	...	...	...	...	...	...		
Corron	145 00	145 00	100	600	990	21	19	510	1,529	552	30	637	218	36		
Central Cachar	72 00	70 00	100	1,100	660	246	36	1,427	3,283	1,305	6	995	377	40		
Chamong	10 25	10 25	100	280	75	150	83	198	483	110	2	139	64	40		
Choonabhatti	210 00	262 00	100	900	1,420	31	88	1,087	3,432	1,234	202	892	327	207		
6 1/2% C. P.	92 64	92 64	100	200	...	...	...	...	...	...	...	...	...	...		
Chundecherra	23 00	24 00	10	300	450	392	50	1,266	1,774	633	2	844	522	743		
Cleveland	...	...	10	400	800	331	50	1,282	1,186	343	1	703	266	976		
Dauracherra	7 31	7 06	10	600	900	411	58	874	1,134	316	1	382	181	1,403		
Dejoo Valley	49 25	49 25	10	120	326	485	24	604	1,270	490	1	522	178	16		
Derby Tea & Industries	5 00	10 00 N	100	889	525	59	45	330	1,189	286	2	459	430	52		
Dessel & Purbuttia	186 00	155 00	10	1,753	1,245	142	11	1,957	3,928	2,149	380	1,136	708	...		
Dhelakhat	19 50	22 00	10	700	740	50	4	2,231	3,771	1,090	102	1,514	291	32		
Dhunerri	15 00	15 12	10	120	...	...	...	...	...	...	...	...	...	...		
7% C. P.	7 00	7 00	10	450	577	934	24	1,560	2,188	596	61	847	641	405		
Dibragarh	32 50	31 00	100	200	107	93	10	379	675	194	1	249	27	22		
Dikram	102 50	102 50	10	473	483	260	182	652	1,884	871	105	878	63	63		
Dinabadi	21 87	22 69	10	70	...	...	...	...	...	...	...	...	...	...		
8% C. P.	9 50	9 50	10	701	900	440	322	1,110	3,098	1,670	440	1,567	63	75		
Duttalghur	27 87	30 50	10	...	...	...	...	...	...	...	...	...	...	...		
East India	13 50	20 00	10	1,000	500	468	96	1,891	3,472	1,418	159	1,551	186	...		
Eastern Cachar	4 12	2 37	100	700	...	...	...	...	...	...	...	...	...	...		
Ellenbarrie	184 00	179 00	100	300	500	18	51	203	1,019	504	...	397	65	33		
Engo	136 00	136 00	10	120	289	28	8	231	687	336	3	92	147	13		
Ethalbarrie	13 12	9 19	10	490	51	19	8	692	1,202	386	77	260	86	21		
Gairikata	21 50	24 87	25	750	350	448	114	1,292	2,241	1,237	3	1,287	130	532		
Galle	11 59	11 44	10	200	176	139	33	290	958	415	122	130	202	29		
6% C. P.	50 00	50 00	100	200	...	...	...	...	...	...	...	...	...	...		
Gillapukri	27 56	25 44	10	504	573	71	14	2,211	2,127	751	311	717	961	8		
Gohpur	13 31	14 81	10	676	283	295	151	926	2,429	1,139	129	829	49	32		
Grob	7 50	9 94	100	2,329	900	2,683	27	3,425	8,108	2,703	10	2,794	906	137		
Gungaram	116 00	154 00	100	1,344	2,400	147	39	1,287	3,608	1,334	838	1,388	661	549		
Hansqua	29 00	16 31	10	500	1,125	85	15	532	1,707	619	196	536	107	329		
Hantapara	103 00	115 50	100	3,600	3,800	285	35	2,568	7,709	2,825	544	3,416	430	1,029		
8% C. P.	89 84 N	89 84 N	100	50	...	...	...	...	...	...	...	...	...	...		
Hasmara	12 06	31 62	100	3,200	7,063	609	253	11,535	13,308	6,958	...	2,590	12,305	509		
7% C. P.	86 50	89 00	100	300	...	...	...	...	...	...	...	...	...	...		
Hatrikhira	9 44	11 25	10	1,260	1,000	371	40	936	3,326	1,504	3	997	395	388		
Hilla Tea	8 00	8 00	10	808	...	...	...	...	...	...	...	...	...	...		
Hoograjuli	27 12	24 44	10	500	730	23	23	1,610	1,635	583	21	488	1,306	19		
Hoolungoorie	185 00	155 00	100	870	1,330	108	56	1,973	4,110	1,697	12	1,386	370	159		
Huldibari	12 37	30 00	10	826	2,216	76	105	1,514	3,611	1,612	588	957	946	195		
Jaybirpara	11 06	14 06	10	700	512	1	—125	374	1,331	552	2	501	127	53		
Joonkollae	19 25	19 25	10	600	966	64	106	1,089	2,133	1,112	461	886	455	535		
6% C. P.	...	...	10	1,200	...	...	...	...	...	...	...	...	...	...		
Julibari	32 00	32 00	10	900	600	451	80	2,604	2,271	696	2	2,386	359	311		
Kaliti	10 00	9 25	10	246	...	...	...	...	...	...	...	...	...	...		
Kallinagar & Khoreel	102 00	86 00	100	450	200	80	8	1,124	433	93	2	358	508	310		
Kilcott	16 25	18 81	10	900	1,800	237	72	1,001	3,97	65	119	319	575	36		
Kingsley Golaghat	212 00	210 00	100	360	1,500	362	46	2,868	2,797	1,152	1,027	1,422	194	371		
6% Preference	85 00	62 86 N	100	240	...	...	...	...	...	...	...	...	...	...		
Kotamullai	10 31	10 50	5	180	...	...	...	...	...	...	...	...	...	...		
6% Pref.	15 00	15 00	25	218	...	...	...	...	...	...	...	...	...	...		
Kashabohari	10 50	10 12	10	500	255	53	4	877	1,429	359	2	536	74	7		

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kg previous year	Managing Agents allowance and Commission	Year ended	Net Profit		DIVIDEND PERCENT		
								Latest	Previous	Latest	Previous	Second Previous
		Nga.	Ra. a. p.	Kgs.	Ra. a. p.	Ra. 000		Ra. 000	Ra. 000	%	%	%
Kunchanpore	Directors	...	...	...	...	...	12-61	69	-92	nil	nil	nil
Kyang Tea Seeds	Directors	...	...	...	...	...	12-61	32	5	5	nil	nil
Lacktoorah	Directors	...	...	...	...	...	12-59	1,571	1,049	7.5	30	...
Ledo	Duncan Bros and Co. Ltd.	279	5.15	229	5.53	10	12-61	243	168	nil	nil	nil
Lingia	Williamson Magor & Co.	290	6.68	303	6.79	15	12-61	170	327	10	15	12
Longview	6% C. P.	...	...	...	...	...	12-61	...	...	6.9	6.9	6
Loobah	Daga and Co. Private Ltd.	458	5.10	450	5.10	23	12-61	312	352	10	12.5	14
	Octavius Steel and Co. Ltd.	166	3.81	133	4.60	...	12-61	76	81	nil	nil	nil
Malhati	D. C. Ghose & Co. Private...	510	4.89	449	4.43	...	12-62	640	351	20	8	16
Manabari	Directors	247	...	244	...	...	12-61	34	126	nil	10	5
Margaret Hope	McLeod and Co. Ltd.	174	6.94	177	7.60	16	12-61	137	2.6	15	15	10
Maud	Directors	229	...	210	...	...	12-61	173	266	7.5	10	7.5
Methoni	Octavius Steel and Co. Ltd.	383	5.68	286	6.00	50	12-61	454	143	14	5	15
Mim	Andrew Yule and Co. Ltd.	...	...	...	...	...	12-61	98	110	20	22.5	10
Mohema	Directors	273	4.41	192	4.59	...	12-61	141	1	nil	nil	10
Mothola	6% C. P.	...	...	...	...	...	12-61	...	...	nil	nil	10
Murphulani (Assam)	Kettlewell Bullen & Co.	...	...	...	...	...	12-61	...	106	30	30	25
	Andrew Yule & Co. Ltd.	...	...	...	...	...	12-61	311	(m)69	15	5	20
	Preferred Ordinary	...	...	...	...	...	12-61	...	...	20.63	10.62	25.63
Naga Hills	Directors	319	4.51	337	4.63	...	12-61	327	291	10	10	...
Nagaur	Duncan Bros.	603	4.07	542	4.63	59	12-61	(b)364	841	15	25	17.5
Nagri Farm	Williamson Magor	220	7.14	216	5.10	32	12-61	317	290	25	30	20
Namburnadi	Directors	347	4.58	246	6.80	...	12-61	277	188	12	16	...
New Chumta	Davenport & Co. Private Ltd.	279	4.10	253	4.79	17	2-62	82	215	12	15	15
New Cinnatollah	Duncan Bros. & Co. Ltd.	290	5.98	163	4.72	5	12-61	354	44	nil	nil	...
New Doora	Andrew Yule & Co. Ltd.	...	...	...	...	...	12-61	627	1,129	20	35	32.5
	64% C. P.	...	...	...	...	...	12-61	...	...	7.38	7.38	9.3
New Samanbagh	Shaw Wallace & Co. Ltd.	...	...	...	...	...	12-61	(h)607	(e)874	10.4	10.4	...
	8% C. P.	...	...	...	...	...	12-61	...	...	25	25	32.5
N. W. Cachar	Assam Trading Co.	...	4.007	...	4.48	28	12-61	446	265	20	30	...
Okayti	Directors	99	8.77	101	9.95	...	12-61	238	316	25	25	32.5
	7% C. P.	...	...	...	...	...	12-61	...	...	7.85	9.1	9.1
Oodlabari	Directors	307	3.89	291	4.14	...	12-61	223	272	7.5	12.5	...
Pathemara	Octavius Steel & Co. Ltd.	272	3.85	194	...	20	12-61	147	64	nil	nil	...
Patrakola	Duncan Bros. & Co. Ltd.	1,952	5.00	1,223	5.40	332	12-61	4,443	(d)2,675	40	32.5	40
Phaskowa	Duncan Bros. & Co. Ltd.	100	4.22	112	4.90	5	12-61	(u)122	21	nil	nil	...
Poobong	Duncan Bros. & Co. Ltd.	127	5.74	111	6.46	8	12-61	71	96	nil	nil	...
Pussimbing	Directors	111	5.62	92	6.20	...	12-61	52	17	nil	nil	...
	7% C. P.	...	...	...	...	...	12-61	...	...	nil	nil	...
Ratinbar	Directors	107	3.75	94	4.39	...	12-61	35	43	14	14	26
Rajabhat	McLeod & Co. Ltd.	363	4.36	357	4.82	15	12-61	128	160	nil	nil	...
Rajgarh	Andrew Yule & Co. Ltd.	...	...	...	...	14	12-61	249	2.0	13.5	40	35
Rajni	Shaw Wallace & Co. Ltd.	...	...	...	...	10	12-61	20	24	nil	nil	...
Ranicherra	McLeod & Co. Ltd.	503	4.32	457	4.96	20	12-61	329	410	15	15	10
Roopacherra	McLeod & Co. Ltd.	326	4.40	272	4.96	15	12-61	158	142	10	nil	...
Rungamattie	Duncan Bros. & Co. Ltd.	307	3.94	237	4.95	15	12-61	(v)722	159	5	5	7.5
Runglee Rungliet	Duncan Bros. & Co. Ltd.	105	6.02	106	7.00	8	12-61	(e)256	165	20	35	10
Rydak	Jardine Henderson Ltd.	921	4.79	854	5.20	53	12-61	743	817	20	25	30
Sepoi	Directors	632	...	531	...	...	12-61	483	632	20	22.5	20
Sergaon	Directors	...	...	...	...	...	12-61	398	357	40	40	40
Sejuli	Williamson Magor & Co.	242	5.56	203	6.24	14	12-61	174	257	15	22.5	17.5
Seeyok	Directors	161	6.40	94	6.47	...	12-60	124	113	15	15	15
Singell	Hoare Miller & Co. Ltd.	133	6.55	136	5.95	8	12-61	65	38	nil	nil	...
Singtom	Goenka & Co.	133	5.58	129	5.88	...	12-61	85	129	nil	2	5
	5% C. P.	...	...	...	...	...	12-61	...	...	7.14	7.14	7.14
Sonai River	Directors	247	3.56	165	4.26	...	12-61	-16	83	nil	10.40	...
	8% C. P.	...	...	...	...	...	12-61	...	...	nil	10.40	...
Soom	Williamson Magor & Co.	166	7.38	152	7.44	30	12-61	286	309	40	50	30
Sungma	McLeod & Co. Ltd.	195	7.32	196	7.96	23	12-61	346	431	15	15	10
Teesta Valley	Davenport & Co. Private Ltd.	220	6.08	210	6.33	18	2-62	160	229	10	20	...
Telapara	Duncan Bros. & Co. Ltd.	418	5.01	306	5.57	72	12-61	692	584	22.5	22.5	17.5
Telojan	McLeod & Co. Ltd.	373	4.99	350	5.70	25	12-61	366	444	25	25	25
Tungpani	Gill, Arbuthnot & Co. Ltd.	348	6.59	339	6.86	57	12-61	555	603	30	30	17.5
Tupore	Shaw Wallace & Co. Ltd.	...	...	...	...	57	12-61	642	1,021	12.5	20	20
	8% pref. cum as to 5	...	...	...	...	...	12-61	...	...	8.98	8.97	8.97
Tirrihannah	McLeod & Co. Ltd.	388	4.53	293	4.89	3	12-61	404	342	60	60	50
	10% C. P.	...	...	...	...	...	12-61	...	...	11.40	11.40	11.40
Tongani	Daga & Co. Private Ltd.	323	3.96	268	4.51	15	12-61	32	120	nil	nil	...
Tukvar	Directors	317	4.39	320	5.79	...	12-61	-761	20	nil	nil	...
Tyoon	McLeod & Co. Ltd.	590	5.14	480	5.90	25	12-61	456	456	15	10	30

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

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

(c) After transferring Rs 896,000 from Building and Machinery Reserve and Rs 10,000 from Development Reserve.

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

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

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

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

(h) After transferring Rs 136,372 from General Reserve.

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

(j) After transferring Rs 75,000 from General Reserve.

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

(l) After transferring Rs 275,000 from Contingency Reserve.

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

(n) After transferring Rs 20,000 from Contingency Reserve; Rs 10,000 from Dividend Equalisation Reserve and Rs 20,000 from Building Reserve.

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

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1963 Rs. np.	March 1962 Rs. np.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Kunchanpore	6 00	8 94	10	360	55	70	-61	171	674	284	...	125	21	4	...
Kyang Tea Seeds	8 06	8 06	10	200	31	...	7	36	181	...	34	1	50	8	...
Lacktoorah	15 87	18 25	10	600	1,000	754	558	3,283	1,353	533	2	1,547	2,467	354	...
Ledo	17 25	17 00	10	650	275	575	54	709	1,670	522	127	737	175	4	...
Lingia	14 56	14 56	10	700	151	25	38	844	1,712	791	389	723	215	10	...
6% C. P.	44 00	45 00	100	506	...	...	5	1,134	3,415	1,020	210	616	328	13	...
Longview	10 00	10 06	10	1,032	775	616	30	708	659	137	2	350	249	236	...
Loobah	4 37	3 94	10	564	...	58	10	918	3,519	1,401	588	879	373	490	...
Malhati	19 25	15 00	10	900	1,905	751	3	916	1,452	411	...	354	233	20	...
Manabari	59 50	56 37	100	200	441	86	-6.20	8,62	7,31	1,80	...	326	32	22	2,12
Manipur	...	...	100	420	210	40	83	486	974	497	2	301	325	324	...
Margaret Hope	11 62	11 44	10	400	250	208	...	...	...	...	...	...	...	...	...
Maud	14 81	15 25	10	800	125	5	8	1,130	1,714	562	1	375	263	278	...
Methoni	18 50	19 62	10	1,000	700	675	55	900	2,423	888	95	1,112	269	306	...
Mim	191 50	191 50	100	159	370	18	15	171	602	259	2	160	113	114	...
Mohema	11 50	11 50	10	480	...	76	8	873	1,537	413	...	502	116	16	...
6% C. P.	5 21	5 25	10	320	...	...	40	398	...	...	...	...	1,634	22	...
Mothola	507 00	507 00	100	150	641	724	29	821	2,248	81	27	460	79	...	...
Murphulani (Assam)	26 50	26 50	10	175	841	...	...	...	...	...	3	...	...	53	...
Pat. Ord.	28 75	28 25	10	200	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	22 69	20 37	10	400	600	85	13	1,521	1,083	483	120	926	935	42	...
Nagaururee	145 00	177 00	100	960	2,050	209	53	1,294	2,338	1,099	271	992	335	1,177	...
Nagri Farm	27 00	26 00	10	300	275	315	168	427	820	235	57	427	85	330	...
Namburnadi	14 56	14 00	10	535	215	21	8	1,048	1,611	695	144	749	221	7	...
New Chumta	24 62 N	33 50 N	10	300	250	621	19	355	1,144	559	266	263	216	207	...
New Cinnatollah	455 00	103 00	100	500	125	11	52	1,273	1,147	415	...	945	162	70	...
New Dooars	258 00	298 00	100	1,400	2,100	34	55	1,858	4,383	1,554	250	1,565	678	329	...
64% C.P.	74 82	74 82	10	200	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh	18 37	20 75	10	560	1,450	18	16	2,394	1,712	857	161	685	1,349	1,464	...
8% C. P.	90 50	90 00	100	100	...	...	...	...	...	...	...	...	...	...	...
North Western Cachar	144 00	205 00	100	700	600	945	2	1,951	2,934	670	738	925	241	31	...
Okayti	595 00	600 00	100	400	60	212	23	601	5.6	303	481	175	295	51	...
7% C. P	84 50	79 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	14 25	15 25	10	640	430	248	16	352	1,292	472	95	318	395	37	...
Pathemara	7 50	7 50	10	259	...	1	8	910	724	179	4	507	119	3	...
Patrakola	148 00	138 00	100	3,600	6,000	1,526	241	11,224	7,250	3,077	8	4,022	2,961	10,722	...
Phaskowa	129 00	127 00	100	250	300	11	16	240	644	250	...	281	27	28	...
Pobong	7 50	7 37	10	300	50	...	...	103	612	256	...	145	62	1	...
Pussimbing	8 84	7 37	10	205	113	97	-51	602	108	...	16	106	49	27	...
9% C. P.	89 50	89 00	100	205	...	...	...	...	...	...	...	...	...	...	...
Patinbarree	45 00	45 09	10	108	88	138	1	260	516	204	1	199	60	14	...
Rajabhat	12 31	12 75	10	600	577	530	-47	426	1,745	846	54	636	336	158	...
Rajgarh	21 37	22 50	10	600	714	3	14	629	1,873	631	3	547	139	60	...
Ranigarh	9 56	9 56	10	320	102	46	78	609	912	509	1	349	332	7	...
Rancherra	16 75	18 00	10	765	708	937	6	942	3,294	1,661	54	910	661	162	9
Roopacherra	13 62	12 00	10	260	282	179	22	997	1,382	505	1	628	262	7	...
Rungmettee	50 00	58 50	50	525	1,150	33	13	398	1,626	549	99	601	184	51	...
Runglee Rungliet	386 00	386 00	100	140	506	837	69	257	477	207	198	119	96	254	...
Rydale	27 31	28 12	10	1,493	2,050	837	16	1,642	7,215	4,024	7	1,802	476	333	...
Sapoi	19 87 xts	18 37	10	900	300	66	70	3,688	3,912	1,604	463	836	1,322	42	...
Saragaon	36 25	36 00	10	346	700	269	118	1,561	1,675	719	63	750	1,087	89	...
Sasjuli	20 75	22 87	10	249	308	235	1	541	1,391	767	2	790	22	6	...
Saeyok	8 50	8 50	10	300	125	240	...	247	642	215	...	101	55	216	...
Singell	36 75	37 25	100	625	...	11	-630	1,039	896	129	...	111	159	8	...
Sington	3 50	4 50	10	900	...	34	2	504	1,500	425	209	221	214	21	...
5% C. P.	4 00	4 00	10	300	...	...	...	...	...	...	...	...	...	...	...
Souai River	9 12 N	9 12 N	100	400	...	194	140	687	924	225	439	286	77	20	...
8% C. P.	66 00 N	66 00 xdn	100	100	...	...	...	...	...	...	...	...	...	...	...
Soum	49 87	45 00	10	300	301	238	160	494	913	429	52	361	133	464	...
Sungma	12 75	13 12	10	625	725	356	49	887	1,902	648	3	351	444	559	...
Teesta Valt	12 25	13 05	10	320	400	467	16	560	1,622	621	101	155	236	270	...
Teliapara	99 00	112 00	100	900	1,875	620	29	1,116	2,147	755	49	1,091	686	1,095	...
Telujan	21 12	27 25	10	598	854	589	1	918	2,515	850	54	990	222	119	...
Tengpani	35 00	35 00	10	800	330	342	67	2,109	1,885	692	1	1,708	260	488	...
Tezporo	15 25	15 94	10	1,983	1,650	42	26	4,001	5,808	2,513	83	2,572	814	78	...
5% Pref. Cum. as to 5	7 25	10 12	10	205	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah	49 00	49 00	10	220	400	958	44	1,249	1,745	798	1	860	429	734	...
10% C. P	11 46	11 46	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani	6 50	6 44	10	750	425	7	25	920	2,028	701	1	620	171	9	...
Tukvar	6 00	7 06	10	801	...	...	-778	1,892	1,719	530	3	453	247	23	...
Tycoon	34 37	38 00	10	520	1,300	1,460	67	2,414	5,602	1,072	53	1,639	740	69	...

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Newspaper Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER SHARE		
								Latest	Previous	Latest	Previous	Second Previous
Andhra	Ranga Rao & Co.	166	...	23,267	4,726	207	9-62	3,942	2,511	16	16	20
Balrampur	Directors	...	...	11,082	5,492	...	6-62	285	333	4	8	8
Bharat	Narang Bros.	...	...	24,998	14,789	95	4-62	1,118	1,491	12	15	15
Bharat	Ordry, B. Class	...	...	...	...	...	...	...	...	15	15	10
Bharat	W. H. Brady & Co.	...	...	17,899	5,950	508	9-62	(b)4,999	(b)7,441	40	58	58
Bharat	Bangur Bros. Ltd.	...	...	16,152	8,575	47	9-62	813	(a)932	6	10	18
Bharat	Cotton Agents Private	...	...	9,228	6,094	71	6-62	802	677	15	15	18-66
Bharat	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Bharat	Bhivandiwala & Co.	...	...	4,380	4,257	50	9-62	466	728	3	15	22-5
Bharat	5% C. P.	...	...	...	...	...	...	...	...	6-33	6-33	6-33
Bharat	Gladstone Lyall & Co. Ltd.	...	...	39,910	13,004	...	6-62	3,774	1,987	nil	nil	...
Bharat	6% R. C. P.	...	...	...	...	...	...	...	...	8-45	8-45	8-45
Bharat	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bharat	Parry & Co.	78	7	16,940	7,046	64	6-62	1,505	1,632	6	6	6
Bharat	7% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Bharat	B. J. Corporation	...	...	41,908	12,850	50	10-61	955	2,108	nil	nil	nil
Bharat	8% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Bharat	Begg Sutherland & Co. Pri. Ltd.	...	...	24,375	13,781	49	6-62	-671	1,058	nil	12	15
Bharat	Parry & Co. Ltd.	...	...	35,767	16,435	207	5-62	2,623	2,783	18	21	25-75
Bharat	7% preference	...	...	...	...	...	...	...	...	9-1	9-1	9-1
Bharat	K. C. Thapar & Bros.	...	...	12,345	5,147	...	8-62	-510	-179	nil	nil	5-5
Bharat	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bharat	Directors	...	...	15,994	13,681	...	8-61	-52	152	18	4	20
Bharat	Dyer Maslin Breweries	...	...	44,236	6,374	...	3-62	11,823	11,547	30	30	25
Bharat	East India Distillery (E)	...	...	12,750	...	...	9-61	815	882	21	22	28
Bharat	7% R. C. P.	...	...	...	...	...	...	...	...	9	9	9
Bharat	Directors	...	...	13,994	3,326	...	10-61	717	646	10	6-5	10
Bharat	Directors	...	...	21,080	14,541	...	3-59	2,017	2,839	12-1	12-1	17-1
Bharat	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Bharat	7% C. P.	...	...	12,849	7,558	78	6-62	1,844	2,024	20	20	20
Bharat	Cotton Agent Private Ltd	...	...	...	...	...	...	...	...	5	5	5
Bharat	51% R. C. P.	...	...	12,955	5,487	82	6-61	944	1,023	12-5	12-5	10
Bharat	Sir J. P. Srivastava & Sons Pri.	3,437	...	...	...	...	...	...	...	7-77	7-77	7
Bharat	7% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Bharat	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bharat	Directors	...	...	17,603	3,111	...	9-59	1,043	351	11	7-1	7-1
Bharat	Ordinary	...	...	...	...	...	...	...	...	...	...	...
Bharat	Bachraj & Co.	...	...	54,887	43,225	822	6-62	(w)9,708	(v)9,107	4	29	26
Bharat	5% C. P.	...	...	...	...	...	...	...	...	7-143	7-143	7-143
Bharat	India Sugar Agencies	...	...	21,444	4,888	87	9-62	1,228	1,748	8	10	14
Bharat	7% C. P. T.	...	...	...	...	...	...	...	...	7-5	7-5	7-5
Bharat	Narang Bros & Co.	3,202	...	13,409	6,074	9	4-59	824	1,381	15	15	15
Bharat	Directors	...	...	26,943	9,286	...	5-62	1,728	2,081	15	20	22-5
Bharat	51% R. C. P.	...	...	...	...	...	...	...	...	7-15	7-15	5-1
Bharat	R. S. Indus. Corp.	...	...	31,633	4,620	175	6-62	3,116	(d)3,047	15	15	12-5
Bharat	6% C. P.	...	...	...	...	...	...	...	...	7-55	7-77	7-62
Bharat	7% C. P.	...	...	...	...	...	...	...	...	8-81	9-07	8-89
Bharat	V. Ramakrishna Sons Pri. Ltd.	...	...	57,171	14,691	490	6-62	(f)9,624	(e)6,672	15	15	15
Bharat	5% R. C. P.	...	...	...	...	...	...	...	...	9	7	6-5
Bharat	61% C. P.	...	...	22,497	13,184	...	7-61	1,471	2,376	20	18	6-10
Bharat	Directors	...	...	...	...	...	...	...	...	6-105	6-105	nil
Bharat	Kubera Sugar Manager. Private	...	...	11,113	7,536	...	6-62	418	508	nil	nil	nil
Bharat	51% C. P.	...	...	...	...	...	...	...	...	...	...	...
Bharat	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bharat	Kothari & Sons Private	...	...	47	...	30	6-62	-79	-5	nil	nil	5
Bharat	Madura Sugar	...	...	7,378	1,173	113	7-62	1,127	943	11	9	7-5
Bharat	Maharashtra	...	...	22,805	1,602	542	9-59	5,321	5,590	42	34	7
Bharat	M. L. Dahanukar & Co. Pri.	...	...	...	...	...	...	...	...	10	10	nil
Bharat	7% C. P.	...	...	10,313	6,391	...	4-62	311	465	nil	nil	nil
Bharat	K. C. Thapar & Bros.	...	...	...	...	...	...	...	...	nil	nil	9
Bharat	6% Preference	...	...	65,595	5,894	231	10-60	3,925	2,743	17-1	12-1	...
Bharat	R. B. Multanilal & Sons	4,763	...	4,023	1,710	...	9-62	-174	-406	nil	nil	...
Bharat	K. C. Thapar & Bros.	...	...	...	...	...	...	...	...	nil	nil	...
Bharat	Founders	...	...	...	...	...	...	...	...	nil	nil	3
Bharat	5% C. P.	...	...	32,823	15,658	...	6-62	(b)2,459	2,749	30	30	30
Bharat	Directors	...	...	12,517	675	25	10-59	145	348	nil	nil	nil
Bharat	Narang Bros. & Co. Private	2,959	...	...	...	...	...	...	...	...	...	...
Bharat	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Bharat	5% Debentures	...	...	15,991	8,931	92	6-62	1,078	661	36-5	36-5	5-5
Bharat	Cotton Agents Private	...	...	...	...	...	...	...	...	5-5	5-5	5
Bharat	51% R. C. P. T.	...	...	...	...	...	...	...	...	12-21	12-21	5
Bharat	71% C. R. P. P.	...	...	...	...	...	...	...	...	237	3-7	20
Bharat	K. C. Thapar & Bros.	2,842	...	16,224	4,261	227	5-62	2,067	289	3-7	5-6	20
Bharat	Cotton Agents Private	4,314	...	...	...	...	6-59	2,060	920	20	20	...
Bharat	Ordry P. P.	...	...	68,789	30,835	...	9-62	5,486	8,043	18	23	23
Bharat	Directors	...	...	...	...	...	...	...	...	7-787	5-97	4
Bharat	5% C. P.	...	...	...	...	...	...	...	...	6-215	4-81	12-1
Bharat	4% C. P.	...	...	68,470	9,040	...	6-59	4,307	5,255	18-1	12-1	12-1
Bharat	Cotton Agents Private	6,103	...	...	...	...	...	...	...	18-1	12-1	14
Bharat	Ordry P. P.	...	...	...	...	...	...	...	...	4	4	27
Bharat	4% R.C.P.	...	...	9,976	5,122	85	9-62	(n)1,836	(o)1,789	14	18	24
Bharat	Mafatlal Apte & Kantilal	...	...	11,198	5,791	20	10-61	-498	473	nil	15	nil
Bharat	Narang Bros Private	3,810	...	11,506	4,209	...	10-61	-69	(i)960	nil	4	5-1
Bharat	10% C. P.	...	...	...	...	...	...	...	...	13	14	21-1
Bharat	Anderson Wright Ltd.	...	...	11,620	8,162	138	8-62	2,119	2,701	30	35	30
Bharat	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Bharat	Ratna Agents	...	...	8,499	5,404	38	6-62	434	815	14-256	21-429	21-429
Bharat	9% C. P.	...	...	...	...	...	...	...	...	11-7	11-7	11-7
Bharat	Walchand & Co. Private	...	...	...	...	...	9-62	(q)1,993	(h)1,281	10	10	10
Bharat	51% Cum Pref.	...	...	...	...	...	...	...	...	5-1	5-1	5-1
Bharat	Deffered	...	...	...	...	...	...	...	...	7-1	7-1	7-1
Bharat	Debitures	...	...	33,353	9,126	53	10-61	1,253	3,400	10	12-5	12
Bharat	Govan Bros. (Rampur)	1,929	173	7,223	2,279	...	6-60	-250	152	nil	5	15
Bharat	Directors	...	...	...	...	...	...	...	...	...	7-8	6
Bharat	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Bharat	8% C. P.	...	...	6,149	6,016	...	6-61	-333	(m)-53	nil	nil	nil
Bharat	Directors	9,000	...	28,115	8,833	54	9-60	(j)2,480	11,437	18	18	18
Bharat	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Bharat	Directors	...	...	7,786	1,882	...	9-62	86	580	nil	5	5
Bharat	Debitures	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	REVENUE AND SURPLUS INCLUDING LAYERS ALLOCATIONS				Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1963 Rs. ap.	March 1962 Rs. ap.			General	Others	Carry Forward Rs. 000	Investments				Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash	Other	
																Rs. 000
Andhra	18 20	22 12	10	3,997	1,500	2,490	9	19,753	23,778	5,295	457	9,337	2,128	313	...	
61% R. C. P.	96 00	10 25cd	100	3,060	120	965	16	6,405	3,750	2,235	179	6,450	516	25	214	
Balrampur	2 00	2 44	2-1	1,400	750	3,172	300	16,547	7,848	5,036	2,205	16,515	676	261	...	
Basti	90 50 N	90 50 N	10	300	...	...	...	...	...	...	...	...	...	...	...	
Ordinary 'B' Class	...	...	50	7,050	13,890	2,318	1,380	7,911	16,813	11,648	3,024	15,764	6,936	1,659	...	
Belapur	200 00	236 00	7-1	2,924	740	404	8	11,572	6,031	3,552	693	9,710	2,289	393	...	
Beland	8 50	10 10	10	1,500	750	864	21	6,705	2,579	1,763	1,411	6,572	1,397	144	...	
Bharat	11 50	12 75	10	500	...	...	...	...	...	...	...	...	...	...	...	
5% R. C. P. T.	...	...	100	1,750	1,340	311	3	5,268	5,810	3,446	55	6,744	162	26	571	
Bhopal	20 00	23 76	100	1,250	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	84 50	84 50	10	3,200	2,109	2,234	372	19,325	15,903	11,706	75	17,859	4,813	2,707	376	
Carew	12 50	12 56	100	800	...	...	...	...	...	...	...	...	...	...	...	
51% R. C. P.	73 00	81 00	1000	1,996	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	100	4,000	...	...	...	...	...	...	...	...	...	...	...	
Cauvery	99 00	105 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...	
7-3% C. P.	73 54	79 00	...	3,000	2,050	5,885	-370	16,524	18,277	10,499	256	16,524	4,032	489	440	
Cawnpore	10 75	12 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
8% C. P.	117 00	118 00	100	1,800	1,500	4,014	-907	14,209	8,878	6,152	37	15,254	1,436	1,103	110	
Champaran	15 87	18 00	5	3,984	2,520	2,924	109	20,340	14,620	8,057	373	19,296	3,156	504	678	
Decan	9 50	9 91	5	500	...	...	...	...	...	...	...	...	...	...	...	
7% Preference	4 60	4 92	10	958	345	268	-1,045	8,049	3,634	2,419	879	6,171	767	45	7	
Deoria	6 00	8 71	500	500	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	10	2,600	31,000	58	13	4,442	7,385	4,829	1,186	15,576	1,786	175	...	
Darbhanga	8 12	10 50	5	2,836	16,000	6,655	30	15,542	19,785	3,860	433	11,287	5,400	1,710	2,301	
Dyer Messin	29 75	47 56	£1	1,106	1,058	713	108	1,865	1,652	1,000	528	1,805	1,700	169	869	
E. I. D. (£)	39 17	39 00	£1	200	...	...	...	...	...	...	...	...	...	...	...	
7% C. P.	20 00	17 13	£1	2,000	150	4,026	8	6,796	7,867	2,735	2,139	4,258	1,412	37	...	
Ganesh Sugar	19 22 N	19 22 N	1	5,492	702	621	46	21,293	14,506	4,545	1,822	15,336	2,049	246	36	
Ganga Sugar	...	...	10	1,250	...	...	...	...	...	...	...	...	...	...	...	
71% C. P.	...	...	10	500	1,050	599	19	8,944	5,087	2,196	1	8,377	808	36	...	
Gobind	10 50	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...	
54% R. C. P.	...	...	100	1,494	125	1,312	10	7,401	4,871	3,281	1,140	6,442	1,411	1,011	...	
Gwalior	160 00	160 00	100	675	...	...	...	...	...	...	...	...	...	...	...	
7% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...	
7% C. P.	...	...	100	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...	
Harinagar	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...	
Ordinary	...	...	100	12,000	...	...	...	...	...	...	...	...	...	...	...	
Hindustan	191 25	313 75	100	500	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	80 00	80 00	100	6,397	837	691	69	11,233	8,623	4,389	6,390	5,913	3,943	47	...	
India	10 25	10 35	100	1,100	1,266	1,426	616	5,288	3,458	2,015	866	6,975	311	110	...	
71% C. P. T.	76 77	82 60	100	1,109	2,350	1,161	32	12,770	13,624	9,106	2,235	10,716	975	184	180	
Imperial Sugar	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...	
Jawant	5 25 N	5 25 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
54% B. C. P.	85 00	85 00	100	3,245	700	2,374	31	16,938	19,304	5,110	64	7,523	2,523	169	5	
Jaypee	15 00	14 50	100	200	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	76 90	83 55	100	1,000	8,500	6,361	15	53,235	57,432	12,497	1,780	25,351	6,843	387	...	
7% C. P.	81 76	86 15	10	6,856	...	...	...	...	...	...	...	...	...	...	...	
K. C. P.	25 07	22 95	10	250	...	...	...	...	...	...	...	...	...	...	...	
5% R. C. P.	84 80	90 00	10	4,079	...	...	...	...	...	...	...	...	...	...	...	
9% C. P.	99 25	91 50	40	2,247	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352	
Kesar	140 00cd	260 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...	
54% R. C. P.	...	...	100	1,698	...	...	...	...	...	...	...	...	...	...	...	
Kirlampudi	67 50	71 00	100	600	...	...	...	...	...	...	...	...	...	...	...	
54% C. P.	117 00	125 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	10	7,992	...	...	...	...	...	...	...	...	...	...	...	
Kothari	7 07	7 00	10	2,000	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...	
Madhura Sugars	129 00	162 00	50	6,750	...	...	...	...	...	...	...	...	...	...	...	
Maharashtra	240 00N	240 00N	250	500	...	...	...	...	...	...	...	...	...	...	...	
7% C. P.	...	...	...	1,783	...	...	...	...	...	...	...	...	...	...	...	
Malwa	...	...	10	982	1,856	2,050	42	9,621	14,202	6,7 6	58	9,555	3,020	810	...	
6% Pref	...	...	10	7,339	...	...	...	...	...	...	...	...	...	...	...	
Modi Sugar	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...	
Mohini	1 25	2 03	1	25	...	...	...	...	...	...	...	...	...	...	...	
Founders	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	48 00	49 00	10	2,179	6,252	5,594	26	26,052	17,878	12,358	4,065	20,034	9,354	965	165	
Mysore	51 30	55 40	10	1,200	350	1,088	479	4,161	6,477	3,340	1,552	2,171	1,028	621	326	
Newabanj	60 00 N	60 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...	
5% Class	...	...	50	500	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	10	789	2,225	860	8	10,734	6,010	3,818	1,702	9,719	1,727	342	...	
New India	25 81	32 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
54% R. C. P. T.	...	...	100	49	...	...	...	...	...	...	...	...	...	...	...	
54% C. R. P. P.	101 00	5 19	10	1,100	325	203	3	361	4,598	3,326	218	...	478	26	...	
New Savan	3 62	5 19	100	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...	
New Swadeshi	350 00	337 50	...	8	9,530	4,078	3	62,294	41,419	21,434	262	45,253	23,897	946	166	
Ord. P. P.	...	...	25	11,009	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	...	...	25	2,380	...	...	...	...	...	...	...	...	...	...	...	
4% C. P.	...	...	100	7,745	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...	
Oudh	140 00	173 50	...	3	...	...	...	...	...	...	...	...	...	...	...	
Ord. P. P.	...	...	25	367	4,224	1,679	84	11,254	11,878	5,966	20	11,127	3,471	281	...	
4% R. C. P.	...	...	50	5,000	270	1,061	-420	3,755	2,463	2,463	1,101	6,435	867	30	...	
Phaltan Sugar	80 00	112 00	100	1,200	61	2,258	105	5,209	6,034	3,746	26	5,300	1,187	333	333	
Punjab Sugar	50 00 N	11 05	10	900	...	...	...	...	...	...	...	...	...	...	...	
Purbaspore	10 50	10 75	10	600	...	...	...	...	...	...	...	...	...	...	...	
10% C. P.	10 56	31 75	10	1,660	2,600	3,123	79	8,962	8,598	5,018	...	11,389	1,200	3	653	
Ramnugger Cane	30 37	86 00	100	400	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	82 00	86 00	10	1,175	209	282	...	5,910	3,726	2,685	10	3,968	...	...	...	
Kotera Sugar	1 45 N	1 45 N	100	39	...	...	...	...	...	...	...	...	...	...	...	
9% C. P.	...	...	100	2,998	810	3,481	25	8,689	16,599	8,202	1,765	11,573	1,393	364	181	
Ravulapudi Sugar	56 00	61 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...	
54% Cum Pref.	57 00	60 00	10	400	...	...	...	...	...	...	...	...	...	...	...	
Deferred	30 00	30 00	500	2,000	1,655	1,731	35	13,306	9,255	4,292	1,409	11,050	5,475	86	...	
Debenture	...	...	10	6,500	...	...	...	...	...	...	...	...	...	...	...	
Raza Buland	9 37	10 77	10	1,700	...	...	...	...	...	...	...	...	...	...	...	
Ryam	7 50	8 06	10	800	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	7 00	7 00	...	400	...	...	...	...	...	...	...	...	...	...	...	
8% C. P.	...	...	10	1,199	1,200	1,191	-350	10,071	6,427	2,859	5	6,952	1,481	95	...	
Samastipur	9 69	...	100	859	450	1,938	2	17,814	16,422	7,967	671	10,711	1,737	41	89	
Shadila	...	...	100	641	...	...	...	...	...	...	...	...	...	...	...	
8% C. preference	...	...	10													

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Previous
Shree Chandeo	A. H. Bhiwandewalla & Co.	2,394	...	13,884	6,664	148	9-62	2,592	2,588	20	20	20
Shree Hanuman	D. Rameshwarilal	...	...	12,491	7,182	52	9-57	274	1,169	nil	nil	...
5% C. P.	...	...	...	...	...	...	...	...	...	7.5	5	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	Sahu Jain Ltd.	...	...	16,346	14,977	45	7-62	687	1,518	all	10	15
6% A' Pref.	...	...	...	...	...	...	...	...	...	7.80	7.80	7.8
5% B' Pref.	...	...	...	...	...	...	...	...	...	6.50	6.50	6.5
5% B' Pref.	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	Directors	...	...	13,471	4,884	...	8-62	35	475	nil	7.5	10
Sitalpore	Directors	...	...	8,712	5,169	...	6-62	565	185	nil	nil	4
South Behar	Directors	...	...	102,533	2,026	...	10-60	90	244	nil	nil	...
9% pref. cum. as to 7%	...	...	...	...	...	...	...	...	...	nil	nil	...
Deferred	...	...	...	...	...	...	...	...	...	nil	nil	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distil	K. C. Thapar & Bros.	...	...	11,278	4,388	10	12-60	256	14	nil	nil	...
5% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	...
Travancore	Parry & Co. Ltd.	...	...	11,475	6,307	50	4-62	803	880	5	7.5	10
5% C. P.	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Tulsiur	Directors	...	...	15,496	6,616	...	6-62	236	512	nil	8	...
Ugar	Shirgaokar Bros	...	...	5,838	12,364	210	6-62	2,614	2,979	12	15	15
5% C. P.	...	...	...	...	...	...	...	...	...	6.5	6	6
United Breweries	Directors	...	...	3,294	409	...	3-62	3,419	(u)3,304	25	40.7	60
United Provinces	Directors	...	...	15,472	5,659	...	9-61	423	907	5	15	15
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	52,968	13,436	50	9-62	1,628	2,953	nil	12	15
6% R. C. P.	...	...	...	...	...	...	...	...	...	nil	8.57	8.57
Upper Ganges	Cotton Agents Private	...	...	39,795	19,118	328	6-62	4,628	3,601	7.14	7.14	7.14
5% C. P.	...	...	...	...	...	...	...	...	...	7.14	7.14	7.14
5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Upper India	Mitra Mandal Private	...	...	26,445	23,085	266	4-61	3,306	3,263	25.7	30	25
'B' Class Ord.	...	...	...	...	...	...	...	...	...	25	30	25
Walchandnagar Industries	Walchand & Co. private	...	...	53,839	18,342	379	9-62	(p)7,675	(l)5,692	12	15	15
7% C. P.	...	...	...	...	...	...	...	...	...	10	10	10
Debentures	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 35,000 from General Reserve. (b) After writing back Rs 800,000 being excess provision for taxation and including Rs 203,273 being regate of excise duty and providing Rs 100,000 towards employees retiring gratuities.
 (c) After transferring Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.
 (d) After writing back Rs 1,000,000 being provision for taxation in previous years.

ELECTRIC

NAME	Managing Agents/ Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Previous
Agra Electric Supply	Martin Burn Ltd.	51,145	6,056	46,544	5,355	94	3-62	(a)697	(f)977	11	11	11
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad Electricity Co.	Killick Industries Ltd.	...	61,279	...	55,415	929	3-62	15,299	13,065	8	7	7
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Aligarh	Jain & Co.	...	1,507	...	1,324	46	3-62	261	228	12	12	12
Amalgamated Elec'ty Co.	N. C. Javeri & Co.	82,801	12,959	71,295	11,124	431	3-62	2,994	2,322	9	9	10
5% C. P.	...	...	...	...	...	...	...	...	...	7.15	7.15	7.15
5% C. P.	...	...	...	...	...	...	...	...	...	6.50	6.50	6.5
Anand	Sawale Co. Private	...	694	...	650	19	3-62	126	115	10	10	9
6% C. P.	...	...	...	...	...	...	...	...	...	6	6	8.57
Andhra Valley Power	Lata Hydro Elec. Agencies Pri.	...	26,624	...	23,250	233	3-62	8,330	6,700	8	8	8.5
7% C. P.	...	...	...	...	...	...	...	...	...	7.7	7.7	7
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bareilly Elec'ty Supply	Martin Burn Ltd.	14,786	2,581	14,302	2,472	49	3-62	(d)484	(h)515	11	11	11
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bombay Electric	Martin Burn Ltd.	50,139	6,195	45,726	5,483	61	3-62	(f)1,142	(i)962	11	11	11
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur Elec. Supply	Octavius Steel & Co.	6,835	1,823	6,350	1,620	...	3-62	260	319	8	10	8
Bombay Suburban Elec.	Killick Industries Ltd.	...	17,113	...	14,427	366	3-62	5,416	4,648	8.5	8.5	8
Breach Elec. Supply	Rajputana Textiles Agencies	2,439	734	2,237	647	30	3-62	218	157	6	72	6.6
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply	Directors	...	18,702	...	10,002	...	3-62	(m)2,858	3,314	7.5	7.5	7.5
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cuttack Elec. Supply	Octavius Steel & Co. Ltd.	5,988	1,359	6,658	1,541	34	3-62	241	349	nil	10	7.5
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Dharwar	Directors	3,009	528	2,508	448	...	3-62	198	221	8.5	8.5	8
5% C. P.	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
4%	...	...	...	...	...	...	...	...	...	...	...	...

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	March 1963 Rs. np.	March 1962 Rs. np.			General	Others	Carry Forward				Investment	Stocks & Stores	Outstand- ings	Cash	Others
Shree Chandeo	27 75	23 00	12 1/2	3,750	2,502	253	139	8,103	9,409	7,157	1,296	10,520	666	9	3
Shree Hanuman	11 00	15 75	10	2,500	...	6,166	12	5,080	6,440	3,441	64	4,765	1,524	331	...
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	7 00	9 50	10	4,000	1,970	891	3	20,012	16,451	9,464	1,363	17,479	2,906	129	511
6% A' Pref.	62 00	63 30	100	600	...	...	...	...	...	...	...	...	...	...	...
5% B' Pref.	70 00	68 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	7 12	7 12	10	1,500	1,180	616	45	7,088	3,783	2,606	2,294	5,514	1,384	30	...
Sitalpur	6 12	6 62	10	1,500	...	49	619	8,205	3,814	2,031	28	5,637	882	255	...
South Behar	3 00	3 00	100	915	...	45	1,443	8,592	5,118	1,147	1,487	2,958	2,091	23	...
9% Pref. Cum. as to 7%	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25 N	0 25 N	2 1/2	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	100	500	433	106	1,332	10,844	1,176	587	...	5,046	5,744	124	14
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	6 85	6 93	10	3,000	250	1,601	11	7,508	7,327	3,947	...	7,249	2,671	301	269
5% C. P.	6 44	6 90	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Tulsiur	5 12	5 06	5	1,400	...	1,273	8	8,058	4,419	2,056	121	7,157	748	40	296
Ugar	160 00 N	165 00 N	100	3,956	350	3,426	25	22,151	14,204	6,759	1,001	14,284	4,529	275	...
5% C. P.	...	...	100	34	...	...	...	...	...	...	...	...	...	...	...
United Breweries	...	...	10	2,500	3,825	2,315	1,120	2,784	6,847	2,346	5,859	2,765	309	10	...
United Provinces	10 62	15 50	10	1,600	550	1,408	93	8,847	5,182	3,178	105	6,836	1,233	205	...
Upper Doab Sugar	...	...	100	6,296	...	5,124	3,551	26,026	25,442	11,023	48	16,337	3,004	520	471
6% R. C. P.	...	...	100	1,376	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	62 00	62 00	10	800	4,050	2,660	28	25,131	21,656	12,598	918	21,112	3,787	560	...
5% C. P.	65 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Upper India	72 00 N	72 00 N	100	350	2,900	1,569	25	28,884	11,403	5,565	101	25,109	5,212	25	...
'B' Class Ordinary	7 75 N	7 75 N	25	2,568	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs.	133 00	161 00	100	15,149	1,690	11,123	120	44,849	49,828	20,952	931	40,555	5,043	1,598	26
7% C. P.	119 00	120 51	100	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	10,000	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 600,000 from Development Rebate Reserve. (h) After writing back Rs 244,694 being excess provision for taxation. (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (k) After writing back Rs 111,797 being excess provision for taxation. (l) After transferring Rs 500,000 from General Reserve. (m) After transferring Rs 260,000 from Dividend Equalisation Reserve. (n) After transferring Rs 400,000 from General Reserve and Rs 250,000 from Dividend Equalisation Reserve. (o) After transferring Rs 350,000 from Dividend Equalisation Reserve. (p) After transferring Rs 700,000 from General Reserve, Rs 500,000 from Reserve. (q) After transferring Rs 143,318 being provisions no longer required. (r) After transferring Rs 230,000 from Investment Reserve. (s) After transferring Rs 104,156 being provisions no longer required. (t) After writing back Rs 717,076 being provisions made in previous years and including refund of I.T. Rs 53,349. (v) After transferring Rs 1,025,000 from Dividend Reserve and Rs 315,160 from excess provisions. (w) After transferring Rs 600,000 from Dividend Reserve.

COMPANIES

||
||
||

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allotments and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue Rs. 000	Units sold	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
Dishargarh Power	Andrew Yule & Co. 5% 'A' C. P. 4½% 'B' C. P.	...	9,799	...	8,907	126	3-62	(m)1,944	1,689	10 6'50 5'85	10 6'50 5'85	10 6'50 5'85
Jamshi Elec. Supply	Moonna Lall & Sons	5,856	1,970	5,202	1,717	50	12-62	235	264	7	nil	7
Jubbulpore Elec. Supply	Martin Burn Ltd	39,081	4,800	33,545	4,015	87	3-62	(k)948	(g)803	10	10	10
Karaikal Elec. Supply	A. S. Abinandam	...	295	...	275	15	3-62	89	86	10	10	10
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	10,315	2,095	9,773	1,985	...	3-62	635	702	10 7'8	10 7'8	10 8'57
Mirzapur Elec. Supply	Directors	2,918	848	2,660	805	...	3-62	145	155	nil	nil	8
Mozaffarpore Elec. Supply	Octavius Steel & Co.	5,604	1,844	4,851	1,617	46	3-62	369	332	12'5	12'5	12'5
Muttra Elec. Supply	Directors	6,655	1,190	6,150	1,063	...	3-62	360	269	9	9	9
Nadiad	Sonawala Co. Private 6% C. P.	...	808	...	741	...	3-62	198	176	8'5	8'5	5'6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	8,730	2,237	8,264	1,993	62	3-62	553	553	9 9'1	9 9'1	8'75 10
Nagapatnam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,026	899	7,036	873	...	3-62	231	261	10 7'8	12 7'8	10 8'57
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	45,647	6,952	42,494	6,226	147	3-62	1,907	(b)1,488	10	10	7½
Peona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	95,562	7,498	93,250	7,321	111	3-62	(a)1,236	1,255	6'5 5'85	8'25 6'408	95 7
Saharanpur	Directors Partly Paid	...	1,159	...	1,045	...	3-61	150	127	7'7	7'7	6
Salem Erode Elec'ty	Octavius Steel & Co. 6½% R. C. P.	39,761	4,104	35,756	3,590	120	3-62	845	743	12 8'45	12 8'45	10 6'5
Saugor Elec'ty Supply	Martin Burn Ltd.	3,099	1,048	2,795	839	30	3-62	206	160	6	6	6
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,862	911	3,625	846	40	3-62	216	166	6'25	6'25	6'25
Sijua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,867	...	8,138	79	3-62	627	619	9	9	10
South Madras Electric	Seahayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref 4% Debentures 5% Debentures	...	9,813	...	9,939	80	3-62	3,119	2,922	10 5'5 5'5	9 5'5 5'5	9 5'5 5'5
Surat Electric Co.	Killick Industries Ltd. 6½% C. P.	...	10,526	...	9,452	147	3-62	1,962	1,786	8 8'45	8 8'45	7'5 9'25
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	21,435	...	18,568	388	3-62	8,069	6,674	8 7'7	8 7'7	8'5 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7½% C. P. T. 4% Debentures 4% Debentures	...	48,536	...	42,718	613	3-62	17,048	15,000	8 7½	8 7½	8'5 7½
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6½% R. C. P.	27,321	3,068	25,300	2,760	105	3-62	736	666	12 8'45	12 8'45	10 9'03
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	117,064	14,180	104,704	12,529	107	3-62	(a)2,250	(i)1,987	11	11	11
Upper Jamna Valley	Martin Burn Ltd.	27,931	3,756	26,170	3,404	78	3-62	448	308	13'5	13'5	13'5

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

(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal loss for additional Income-tax.

(c) After writing back Rs 683,533 being provision for Revenue Expenditure.

(d) After transferring Rs 77,450 from Deferred Taxation Reserve.

(e) After transferring Rs 158,500 from Deferred Taxation Reserve.

(f) After transferring Rs 75,000 from Deferred Taxation Reserve.

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

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

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

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1963 Rs. np.	March 1962 Rs. np.			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
Dishergarh Power ... 5% 'A.C.P. ... 4½% 'B.C.P. ...	88 00 73 62 58 00	93 00 73 00 58 00	100 100 100	4,320 1,600 1,200	2,600	373	428	2,977	10,901	4,263	3,489	1,185	1,439	698	49
Gouarepore Electric Supply 4% Debentures ...	... ...	... ...	100 1000	5,000 2,500	1,400	1,324	31	4,543	17,713	5,981	423	1,069	1,583	44	22
Jhansi Electric Supply ...	5 90	6 00	10	535	...	149	47	2,550	4,236	1,760	22	373	343	25	...
Jubbulpore Electric Supply	11 25	11 00	10	2,250	1,452	1,470	33	3,852	10,859	4,563	410	931	939	125	356
Karaikal Electric Supply Kumbakonam Elec. Supply 5% Cum. Pref. ...	9 55 11 10 8 10	9 50 11 85 8 45	10 10 10	210 1,500 250	...	86 756 ...	8 1 ...	566 2,972 ...	722 6,182 ...	231 2,077 ...	1 104 ...	225 509 ...	139 483 ...	14 362 ...	...
Mirzapur Electric Supply Mozufferpore Elec. Supply Muttra Electric Supply	7 56 12 25 11 12	7 00 11 75 10 50	9 10 10	495 582 700	247 185 91	97 502 243	18 22 16	674 2,512 965	1,665 4,115 2,253	791 1,664 1,047	45 74 84	307 492 239	214 485 296	93 275 172	...
Nadiad 6% C. P. Nasik Deolali 7% Cum. Pref. 6% Debenture Nagapatnam Electric Supply 5% C. P.	54 00 39 00 105 00 91 50 ... 11 50 7 95	54 00 39 00 105 00 91 50 ... 12 10 8 20	50 50 100 100 ... 10 10	250 350 1,168 100 1,000 498 100	...	564 ... 581 15 ...	1 ... 3	497 ... 1,891 ... 1,055	1,073 ... 5,143 ... 1,796 ...	529 ... 1,901 ... 656 ...	16 ... 301 ... 40 ...	138 ... 511 ... 178 ...	179 ... 370 ... 261 ...	132 ... 264 ... 163 ...	53 ... 56
Patna Electric Supply ... 5% Debentures ... Peona Electric ... 7% Cum. Pref. ...	10 43 ... 93 50 101 00	10 87 ... 101 00 101 00	10 500 100 100	3,507 2,000 4,889 400	3,150	1,715	127	5,704	12,177	7,135	90	2,273	3,386	305	...
Saharanpur Partly Paid Salem Erode Electricity ... 6½% R. C. P. Saugor Electric Supply ... Shahjahanpur Elec. Supply Sijua (Jheriah) Elec. supply 5% Debentures	 14 91 8 01 ... 7 10 8 25 ...	 15 00 8 60 ... 6 75 8 75 ...	100 10 10 10 10 10 10 1000	512 28 880 400 300 910 1,680 90	...	168 ... 1,128 ... 211 127 1,280	6 ... 35 ... 4 17 4	1,179 ... 5,360 ... 1,376 545 1,803	1,857 ... 7,339 ... 1,778 1,539 7,226	690 ... 2,429 ... 593 662 4,912	195 ... 232 ... 58 52 429	177 ... 1,110 ... 530 246 1,542	318 ... 629 ... 339 266 1,073	6 ... 1,501 ... 33 267 546	...
South Madras Electric ... 5½% 1st Cum Preference 5½% 2nd Cum Preference 4% Debentures 5% Debentures	10 12 7 68 7 62	10 12 7 95 7 95	10 10 10 100 100	7,000 2,200 800 200 100	...	3,088	23	11,282	24,278	8,128	426	3,140	2,146	2,930	...
Surat Electric Co. 6½% Cum. Preference	93 50 107 00	96 00 107 00	100 100	7,000 500	454	2,950	12	5,171	18,194	5,164	490	1,355	1,880	269	64
Tata Hydro Electric 7% C. P. T. Tata Power Company 7½% C. P. T. 4% Debentures 5% Debentures Tinnevely Tuticorin Elec. 6% R. C. P.	194 00 95 20 1070 00 1082 50 13 16 7 71	114 00 99 00 1120 00 1025 00 13 25 8 30	100 100 1000 1000 10 10	23,999 8,928 51,536 8,697 25,000 25,644 970 450	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
United Provinces Electric 4½% Debentures Upper Jamna Valley	106 00 ... 14 00	124 50 ... 14 76	100 100 10	5,600 3,000 500	2,730	5,355	93	12,895	36,742	16,454	1,684	2,423	3,366	869	41
					549	851	34	2,437	3,690	1,531	225	392	1,035	544	15

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

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

(l) After transferring £161,580 from Tariff and Dividend Control Reserve and £194,953 from special Reserve.

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

(n) After transferring £128,528 from Contingency Reserve and £187,816 from Tariff and Dividend Control Reserve.

(o) After transferring Rs 112,520 from Debenture Redemption Sinking Fund and sundry adjustments.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Previous	2nd
		000 Kgs.	000 Tonnes	000 Kgs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Latest	Previous	Pre-vious	Pre-vious
Alageswar	Ramani & Co.	172	...	...	996	39	12	3-62	130	208	10	15	7-5
Amalgamated Coffee	Directors	...	...	...	1,507	370	...	3-62	224	415	10	10	10
	6% Cum. Pref.	...	...	...	...	...	...	...	...	...	6	6	6
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Anandam	A. V. George & Co	135	...	55	671	80	17	12-61	185	136	18	15	15
	7% C. P.	...	...	...	...	...	...	...	10	...	7-35	7-35	7
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Anacalai	Associated Planters Private	...	...	...	1,419	1,215	20	6-62	236	282	10	15	20
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Arthala	R. N. Kapur & Co. Ltd.	...	...	...	702	31	...	3-61	67	83	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Athimattam	M. Sebastian	...	...	...	142	13	4	2-62	23	34	nil	5	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Attckhan	Patco Agencies	...	76	...	...	...	5	3-62	28	277	nil	12	...
	9% R. C. P.	...	...	...	...	...	...	...	...	...	9	9	...
Bababudin	A.V. Thomas & Co. (Mysore)	...	95	...	303	...	8	6-62	(a)42	115	6	8	8
	6% C. P.	...	...	...	...	...	...	...	...	...	6-035	6-035	6-035
Badra	Young India Agencies Private	198	...	...	673	444	19	5-62	43	191	7-5	15	15
	74% R. C. P.	...	...	...	...	...	...	...	...	...	7-5	7-5	7-5
Balanoor	Young India Agencies Private	260	...	16	1,709	399	37	3-62	373	417	12	12	15
	74% C. P.	...	...	...	...	...	...	...	...	...	7-86	8-07	7-5
Balmadies	Planting Agencies Private	...	30	...	...	...	...	5-62	98	48	7-86	8-07	7-5
	6% C. P.	...	...	...	...	...	...	...	...	...	5	5	7-5
B. P.	Mg. Director	...	...	...	672	24	...	3-62	152	205	6-02	6-18	6
	64% C. P. T.	...	...	...	...	...	...	...	...	...	6-25	6-25	6-25
	64% R. C. P. T.	...	...	...	...	...	...	...	...	...	6-25	6-25	6-25
Blue Mountain	Kothari & Sons Agencies Pri...	716	612	...	5,869	1,879	119	6-62	1,676	843	10	10	12-5
Chandramalai	Directors	...	...	...	811	143	...	6-62	91	204	6	10	10
	74% Cum. Pref.	...	...	...	...	...	...	...	...	...	8-5	8-5	8
Chemba Peak	Peirce Leslie & Co. Ltd.	758	207	...	...	...	58	3-62	746	1,229	20	20	20
Cochin Malabar	Peirce Leslie & Co. Ltd.	...	...	1,160	...	...	123	2-62	1,737	2,082	20	20	7-5
	7% C. P.	...	...	...	4,071	345	...	6-62	881	1,097	7	7	7
Coffee Lands	Directors	...	...	...	...	...	...	...	...	...	5-31	5-31	5-31
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	Mg. Director	...	...	...	8,750	125	...	6-62	3,230	4,235	15	20	20
	6% C. P.	...	...	...	...	...	...	...	...	...	6-74	6-24	6-74
Coonor Tea	Matheson Bosanquet & Pvt. Co.	450	...	...	1,052	112	21	9-62	294	196	17-5	15	17-5
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coorg Tea	Srinivas Agencies	186	...	...	...	...	16	3-62	175	260	15	20	20
	64% R. C. P.	...	...	...	...	...	...	...	...	...	7-5	7-5	7-5
Cottanad Plantation	Associated Planters pri.	174	77	51	653	293	18	3-62	90	143	6-25	10	10
	74% C. P. P.	...	...	...	...	...	...	...	...	...	7-5	7-5	7-5
Cowcoody	Peirce Leslie & Co.	...	...	...	...	...	9	6-62	148	209	20	25	25
Devashola	Directors	173	...	...	826	146	...	12-61	273	252	20	20	25
Devon	Young India Agencies Private	190	...	...	1,250	357	21	3-62	226	152	12	12	15
	74% C. P.	...	...	...	...	...	...	...	...	...	8-49	7-5	7-5
Emerald Valley	Directors	60	...	...	327	32	...	3-62	97	25	6	nil	8
Gokul Rubber	Young India Agencies	...	45	...	196	28	11	12-61	98	82	10	10	9
Haileyburia	Parkins Private Ltd.	860	...	...	2,882	914	64	12-61	789	1,062	12-5	15	12-5
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Highland	A. V. Thomas & Co.	636	...	...	3,334	329	95	12-61	937	914	15	15	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6-76	6-76	6-76
Kaila	A. V. George & Co.	...	446	...	1,725	161	70	2-62	675	782	30	25	22-5
	6% Debentures	...	...	...	1,010	209	25	3-62	372	477	15	25	20
Kalasa	Peirce Leslie & Co.	...	...	...	...	...	...	...	...	...	...	...	...
	7% Debentures	...	...	...	1,344	254	15	4-62	227	...	...	...	...
Kalpetta	A. V. Thomas & Co.	161	...	...	243	49	8	12-61	284	125	12-5	12-5	12-5
Karikode Rubber	E. I. Agencies Private	...	77	...	...	...	...	...	37	75	4	4	4
	6% Cum Pref	...	...	...	2,781	333	82	10-62	1,112	812	25	25	25
Kil Kotagiri	Peirce Leslie & Co.	515	...	...	...	...	...	...	...	...	7	7	6
Kumergode	Peirce Leslie & Co. Ltd.	...	130	...	455	...	9	10-62	147	172	15	17-5	20
Kurchermal	Ipe Oommen & Co. Pri. Ltd.	130	32	...	...	58	10	3-62	118	171	nil	4	nil
	64% Cum Pref.	...	...	...	...	...	...	...	...	...	6-25	6-25	6-25
Lingapur	Peirce Leslie & Co. Ltd.	...	201	...	689	96	12	3-62	208	67	25	25	25
Lucky Valley Tea	Matheson Bosanquet & Co. Pri.	...	...	...	594	144	12	6-62	166	270	5	10	10
Malabar Agricultural Co.	Vimsons Private Ltd.	2-4	104	...	...	...	...	...	...	...	6-55	6-55	6-55
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	Mg. Director	55	...	...	626	8	...	2-60	49	76	6	7-5	10
	Johnson's Estates & Agencies	...	...	...	1,112	112	37	3-62	477	511	14	16	15
Malankara	Vasantha & Co. Private	105	...	...	130	25	6	3-62	63	...	5	5	10
Manar	Ruby Industries Private	...	...	...	24	1	6	12-61	6	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Merora	Associated Planters Private	...	...	...	356	145	11	6-62	105	106	15	20	20
	6% Preference	...	...	...	...	...	...	...	...	...	...	...	...
Midland	A. V. Thomas & Co. Ltd.	631	...	...	487	420	60	3-62	(a)1,049	1,475	12-5	12-5	12-5
	6% C. P.	...	...	...	...	...	...	...	...	...	6-4	6-4	6-4

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	March 1963 Rs. np.	March 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	2 91	3 06	2	600	530	22	11	466	1,708	478	26	103	202	70	...
Amalgamated Office	10 36	11 06	10	675	...	286	9	693	2,040	398	1	746	310	38	...
6% C. P.	6 18	6 60	10	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	15 24	13 22	10	250	...	593	49	328	3,159	1,904	1	104	37	73	...
7% C. P.	6 79	7 30	10	250	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anapalai	2 62	2 90	2	1,208	228	...	6	2,881	2,213	308	259	1,271	1,237	36	...
6% Debentures	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
Arthala	4 00	4 00	5	300	...	12	172	2,392	1,057	171	1,673	72	62	30	10
6% C. P.	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
Athimattam	0 80	0 75	2	325	143	...	26	77	591	27	...	27	12	66	...
74% Debentures	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
Attikhan	2 96	2 96	...	400	100	126	5	332	860	35	...	321	...	5	13
9% R. C.	9 04	9 68	10	200	...	...	...	...	...	...	...	...	...	...	...
Bababuddin	5 84	7 72	5	400	36	21	...	142	780	138	...	189	...	9	59
6% C. P.	6 82	7 24	10	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 04	3 15	2	425	350	80	5	678	1,146	126	...	461	...	45	161
Badra	7 47	8 00	10	150	...	...	...	...	...	...	...	...	...	...	...
74% C. P	12 91	13 75	10	1,099	400	160	48	848	1,803	415	28	493	...	392	504
Balanoor	9 21	9 74	2	250	...	...	...	...	...	...	...	...	...	...	...
74% C. P.	1 90	1 90	10	300	150	75	111	83	470	76	...	18	...	155	94
Balmadies	7 14	7 57	5	75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 15	2 35	5	866	...	210	7	395	2,393	214	270	46	...	281	22
Be Be	1 78	1 97	5	143	...	...	...	...	...	...	...	...	...	...	107
64% C. P. T.	4 79	5 18	10	286	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P. T.	2 56	2 63	2	8,400	800	1,808	57	7,026	13,019	1,714	213	1,816	3,220	543	...
Blue Mountain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chendramalai	2 37	2 70	2	350	500	9	1	463	1,867	405	...	140	...	36	24
74% C. P.	1 63	1 80	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembara Peak	3 57	3 30	2	1,400	1,100	146	25	1,335	2,931	1,048	...	902	...	141	1,172
Cochin Malabar	6 00	7 05	3	2,691	1,950	4	23	1,977	5,034	1,106	...	817	...	164	1,055
7% C. P.	46 02	48 50	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	12 75	14 50	10	2,250	3,100	262	32	1,295	5,655	1,696	92	719	...	2,113	1,097
9% C. P.	64 28	68 00	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	16 25	18 12	10	7,155	6,700	571	196	4,282	16,921	4,965	542	1,919	...	5,170	999
6% C. P.	17 41	19 00	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonor Tea	19 25	23 75	10	567	335	596	47	265	2,450	265	3	138	...	13	20
6% C. P.	75 34	80 25	100	150	...	...	...	...	...	...	...	...	...	...	...
Coonor Tea	3 98	5 20	5	480	...	520	7	295	1,479	263	1	256	...	66	3
64% R. P.	3 94	4 20	2	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	9 31	10 10	10	600	...	480	3	683	1,556	122	1	317	...	111	4
74% C. P. P.	8 29	8 82	10	106	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	3 96	3 92	2	409	225	...	40	291	362	110	115	242	...	5	351
Devasahala	24 92	26 05	10	600	457	32	2	256	1,317	401	136	154	...	48	93
Devon	12 66	13 50	10	675	255	77	30	378	1,227	275	10	307	...	138	208
74% C. P	77 25	82 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 06	5 25	5	750	...	127	4	241	449	79	658	41	...	51	1
Gokul Rubber	1 90	2 10	2	450	20	...	3	108	406	20	120	34	...	25	16
Haileyburia	12 62	13 50	10	2,508	1,100	806	4	1,627	5,896	1,193	4	1,235	...	325	21
3% C. P.	53 50	57 00	100	250	...	...	...	...	...	...	...	...	...	...	...
Highland	13 12	13 75	10	1,800	625	613	32	1,125	3,477	615	399	728	...	226	531
6% C. P.	7 00	7 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailaa	5 30	5 10	2	1,186	578	600	19	629	3,247	506	18	205	...	11	288
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kailasa	3 45	3 40	2	900	500	146	68	376	1,677	458	101	385	...	72	...
7% Debentures	...	...	500	135	...	...	...	...	...	...	...	...	...	...	...
Kripetta	10 00	12 00	10	800	593	207	2	715	2,132	441	27	411	...	173	15
Karikode Rubber	7 69	8 22	10	200	...	125	6	160	545	35	...	53	...	40	37
5% Cum Pref.	6 42	6 72	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	5 15	5 00	2	1,717	690	310	74	1,272	3,603	767	102	551	...	139	658
6% C. P	7 31	7 80	10	250	...	...	...	...	...	...	...	...	...	...	...
Kamargode	3 82	4 48	2	400	400	...	13	210	994	237	...	141	...	2	112
Kurchermalia	5 07	5 15	10	690	265	...	2	293	1,343	137	1	83	...	69	21
64% Cum Pref.	4 66	5 15	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingapur	4 26	4 36	2	426	250	507	14	359	589	73	141	513	...	24	363
Lucky Valley Tea	11 00	10 12	10	500	100	22	32	392	1,004	93	...	114	...	9	12
Malabar Agricultural Co.	6 95	7 30	10	500	50	50	4	1,226	2,377	300	1	156	...	95	2
6% C. P.	11 38	13 28	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 30	10 65	10	458	61	92	1	387	738	52	45	33	...	197	29
Malankara	15 92	16 90	10	1,350	146	452	4	470	2,249	471	...	146	...	81	406
Manar	2 00	2 10	2	350	20	...	9	50	358	24	...	20	...	6	60
Manimala	8 75	8 75	10	400	...	...	49	22	377	9	110	2	...	81	3
5% C. P.	9 00	9 00	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	100	...	...	...	...	...	...	...	...	...	...	...
Mercara Rubber	8 97	8 30	5	325	250	...	7	214	867	89	...	183	...	51	35
6% Preference	6 31	6 73	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 50	11 10	10	4,050	1,149	940	5	1,898	7,714	1,277	170	1,143	...	347	1,665
6% C. P.	6 50	6 55	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest %	Pre- vious %	2nd Pre- vious %
Malamalay ...	Directors 74% C. P.	193	...	...	743	71	...	3-62	130	148	8	14	15
Mysore Amalgated ...	W. T. Industrial Corp. 6% C. P.	...	99	...	276	...	4	3-62	38	37	8-54	7-5	7-5
Mysore Coffee ...	Pavan & Co. (Private)	...	...	...	882	...	24	3-59	212	157	6	6	6
Mysore Plantations ...	Mg. Director 6% C. P.	52	...	...	325	160	...	3-62	17	48	15	15	14
Neelamalai ...	A. V. Thomas & Co. 5% C. P.	...	...	...	5,147	929	85	6-62	912	1,206	7-5	7-5	7-5
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	409	...	...	2,784	395	87	6-62	828	644	5-5	5-5	5
Nenmeny ...	A. V. George & Co. 7% C. P.	...	...	...	817	194	18	12-61	182	238	15	15	15
Nilambur ...	Associated Planters (Private) 6% C. P.	...	...	152	237	44	10	12-61	67	63	7-91	7-01	7
Nilgiri Tea ...	Debtentures A. V. George & Co. 64% C. P.	550	...	...	4,202	453	55	3-62	559	641	10	10	8
Nonsuch Tea ...	6% Debtentures Harrisons & Crosfield	...	...	...	3,681	427	74	6-62	1,507	1,464	20	20	20
Ossoor ...	Pearce Leslie & Co. 5% Debtentures	...	118	...	...	...	5	3-62	162	153	15	15	15
Ouchterlony Panchure Parkside Peermade	Pearce Leslie & Co. Directors Math. Bosanquet & Co. Aspinwall & Co. (Trav.) Ltd. 6% C. P.	160 1,083	...	...	4,845 2,268 3,916	289 722	59 78 60	10-61 6-62 12-61	922 51 1,048 1,303	918 29 832 1,090	12 15 27-5	13 15 22-5	15 40 27-5
Peninsular Periakaramalai	6% Debtentures Directors Pearce Leslie & Co. Ltd.	...	...	115	458 9,784	90	137	2-62 3-62	261 1,940	413 3,138	20 12-5	20 20	20 13-5
Pullangode ...	Aspinwall & Co. Ltd. 6% C. P.	...	...	...	...	...	37	3-62	355	282	7-5	6	5
Pathottottam ...	Ruby Co. Private	145	...	...	1,666	135	26	3-62	285	355	6-13	6-13	8-57
Rajagiri ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	845	2,663	370	117	6-62	1,102	1,079	20	20	20
Rajendra Coffee ...	Associated Planters Private 6% Cum. Prof. 54% Redeem Cum. Prof.	...	...	...	...	...	10	3-62	61	187	20	25	25
Sangameshwar ...	Patco Agencies 7% Cum Preference 7% Debtentures	137	...	...	...	...	10	3-62	94	244	6-17	6-15	5-4
Savamlai Shavroy Stanes Amalgamated	Pearce Leslie & Co. A. V. Thomas & Co. (India) Ltd. T. Stanes & Co. Ltd. 54% Debtentures	...	...	...	764 1,957	540 170	20 57	11-61 6-62 6-62	224 (b) 141 583	213 205 334	16 6-5	14 7-5	15 9
Swinton ...	Directors 64% Debtentures	...	...	...	106	...	...	3-62	11	11	nil	6	12-5
Talayar Tea ...	Srinivas Agencies 6% C. P.	150	...	...	...	...	32	3-62	363	532	10	10	8
Talavoy ...	East India Agencies Private 6% C. P.	...	220	...	746	50	21	3-62	223	163	7	7	7
Thamarapally ...	64% Debtentures A. V. George & Co. 64% C. P.	...	...	162	428	130	25	12-61	198	123	6-025	6-025	6
Thirumbadi ...	Pearce Leslie & Co. 74% Debtentures	...	...	202	924	92	20	9-62	(d) 326	(e) 679	18	30	30
Travancore Rubber Trav. Rubber & Tea	Directors Aspinwall & Co. (Trav.) 6% C. P.	579	...	627	637	158	126	12-60 12-61	149 1,270	160 1,245	6-58 10	6-54 12	6-5 7
Tropical Plantations Twyford	Directors Parkins Private Ltd.	246 472	...	318	2,085 1,554	152 558	...	12-61 12-61	670 316	538 389	8 6	8 10	8 10
Udayagiri ...	A. V. George & Co. 7% C. P.	121	...	...	443	78	5	12-61	10	45	7-84	7-84	7-84
United Nilgiri ...	64% Debtentures T. Stanes & Co.	755	...	...	3,914	450	100	3-62	1,419	1,530	22	22	21
Vaikundam Vayitri Velimalai	Directors Padinjarekka Bror. Opppotttil Kurien & Co. (Pri.) 7% C. P.	...	24	173	1,005 226	111 5	...	12-61 3-61 2-62	617 86 150	633 44 206	30 9	30 6	25 6
Wartyhully Waterfall	6% Debtenture Pearce Leslie & Co. Kothari Mohita & Co. Private 6% R. C. P.	...	...	...	...	...	10	3-62 6-62	379 1,305	309 817	15 10	15 10	15 12-5
Woodlands ...	Directors 64% C. P. 64% R. C. P. 6% Debtentures	72	...	67	566	56	...	3-62	98	191	nil	10	10

(a) After transferring Rs 64,000 from General Reserve and Rs 42,000 from Dividend Equalisation Reserve.

(b) After transferring Rs 40,000 from Dividend Equalisation Reserve and Rs 17,807 being excess provision of Central Income-tax.

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

(d) After transferring Rs 100,000 from Debtenture Redemption Reserve.

(e) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(f) Includes Rs 66,734 being refund of agricultural Income-tax.

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	March 1963 Rs. np.	March 1962 Rs. np.			General Rs. 000	Other Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Malamalay	34 60	36 00	25	300	37	576	1	143	1,456	360	77	86	42	56	...
74% C. P.	20 65	22 13	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgamated	5 20	5 55	5	225	36	...	...	192	355	41	...	234	9	13	...
6% C. P.	5 93	6 35	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	4 12	5 00	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 95	1 95	2	500	78	54	7	352	1,154	208	...	177	75	7	...
6% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	3 65	3 78	5	3,600	1,000	1,408	18	2,028	8,220	1,618	137	1,153	1,030	932	...
5% C. P.	5 49	5 88	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 60	2 78	2	1,200	550	349	7	1,230	2,931	659	30	523	352	609	...
6% C. P.	6 38	6 85	10	450	...	...	...	...	...	...	...	...	...	...	...
Nenmeny	23 60	24 65	10	335	408	5	90	571	1,715	329	...	223	21	79	...
7% C. P.	8 27	8 86	10	300	...	...	...	...	...	...	...	...	...	...	...
Nilambur	13 45	14 50	10	200	110	388	2	112	993	55	...	54	45	69	...
6% C. P.	5 62	6 10	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 90	8 30	10	1,406	325	675	7	812	3,617	420	3	529	188	214	...
64% C. P.	3 55	3 65	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	500	625	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	22 15	22 75	10	2,310	...	863	44	1,639	3,773	1,404	384	568	216	1,355	...
Ossoor	2 71	2 68	2	650	500	71	47	314	798	83	95	323	15	435	...
5% Debtentures	...	...	...	1,400	...	...	...	...	...	...	...	...	...	...	...
Ouchterlony	4 25	3 93	2	946	1,090	1,461	10	1,529	5,311	2,057	...	1,700	70	815	...
Panchura	3 75	3 70	1	150	150	1	49	244	315	40	145	77	94	3	...
Parkside	24 10	23 10	10	1,489	575	1,207	49	1,150	3,404	681	...	466	46	1,236	...
Peermade	22 50	19 75	10	1,700	300	982	72	1,229	4,488	1,752	259	838	158	372	...
6% C. P.	28 03	82 77	100	150	...	...	...	...	...	...	...	...	...	...	...
Peninsular	20 70	22 10	10	600	300	383	300	258	556	69	1,105	96	70	85	...
Periakaramalai	3 05	3 32	2	5,795	1,900	151	93	3,256	11,936	4,336	63	2,219	510	1,626	...
Pullangode	1 81	1 85	2	1,650	229	...	32	353	2,487	854	286	153	59	294	...
6% C. P.	7 14	7 57xd	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	1 75	2 11	2	2,100	1,284	367	53	494	3,589	469	34	239	878	27	...
Rajagiri	18 70	19 25	10	1,350	300	790	5	1,851	5,126	536	...	492	92	1,203	180
6% C. P.	6 00	6 10	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	9 80	11 12	5	200	150	15	12	216	389	55	100	237	101	20	...
6% Cum. Prof.	5 97	6 39	10	100	...	...	...	...	...	...	...	...	...	...	...
54% Redeem Cum. Prof.	5 59	5 98	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 50	1 80	2	1,200	13	210	144	330	2,027	200	...	491	11	83	...
7% C. P.	9 50	9 50	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debtentures	...	...	500	454	...	...	...	...	...	...	...	...	...	...	...
Savamalai	4 00	2 85	2	550	325	102	19	309	974	166	...	287	26	83	...
Shevaroy	1 53	1 47	2	1,350	170	102	1	652	1,185	152	267	296	615	63	...
Stanes Amalgamated	14 55	15 75	10	900	295	1,198	20	639	3,070	998	124	372	249	425	...
54% Debtentures	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...
Swinton	2 82	2 82	2	125	13	...	1	66	218	17	...	7	70	2	...
54% Debtentures	...	...	505	75	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	1 78	1 78	2	1,250	365	840	12	1,590	3,317	477	878	701	382	7	...
6% C. P.	5 76	6 40	10	750	...	...	...	...	...	...	...	...	...	...	...
Talavoy	5 03	5 45	10	1,000	...	185	24	299	2,252	206	...	75	176	110	...
6% C. P.	5 74	6 80	10	600	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Thamarapally	15 62	15 90	10	625	75	208	13	235	1,420	57	15	136	16	125	...
64% C. P.	3 07	3 30	5	75	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	1 54	1 71	500	915	580	477	17	296	1,573	216	176	185	102	1,464	...
73% Debtentures	...	...	10	444	...	...	...	...	...	...	...	...	...	...	...
Tiruvancore Rubber	10 95	12 80	10	600	...	47	4	311	826	180	...	180	33	103	...
T. R. T. & Co.	9 00	10 87	10	4,100	750	757	12	1,539	9,430	2,374	400	811	126	366	...
6% C. P.	8 28	8 70	25	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations	19 75	19 25	10	2,000	...	291	12	745	3,517	954	...	224	11	250	...
Twyford	9 10	19 60	10	1,575	1,543	110	11	602	3,373	433	1	712	182	6	...
Udayagiri	15 50	19 50	10	220	148	282	13	294	1,067	130	1	90	1	73	...
7% C. P.	9 45	10 00	10	80	...	...	...	...	7,71	...	...	...	...	...	...
54% Debtentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	20 34xd	20 25	10	2,193	450	1,384	29	1,356	5,384	2,209	503	567	129	1,038	...
Vaikundam	29 45	31 70	10	880	325	224	9	478	1,034	55	378	153	17	385	...
Vayitri	1 40	1 36	2	400	100	30	...	120	619	69	2	11	69	18	...
Velmalsai	5 05	5 60	5	600	375	223	...	260	1,921	165	1	109	106	77	...
7% C. P.	7 71	8 20	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	500	342	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	2 70	2 60	2	1,200	1,150	91	64	638	1,643	188	654	513	28	492	...
Waterfalls	2 25	2 35	2	4,725	625	1,234	113	3,418	8,742	1,256	200	970	1,511	248	...
6% C. P.	7 46	7 91	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	7 85	7 85	10	695	...	594	11	145	1,409	116	279	78	81	178	...
64% C. P.	6 86	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
64% R.C.P.	6 63	7 22	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	500	272	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

N A M E	Managing Agents/ Agents/Secretaries	Year En'd	NAT. PAID UP		DIVIDEND %		MARKET QUOTATION AS ON LAST DAY OF		Paid-up Capital Rs. 000	RESERVES INCLUDING LATEST ALLOCATION			Gross Block Rs. 000	Depreciation Rs. 000	INVESTMENTS		LIQUID ASSETS			Other Rs. 000						
			Latest	Previous Period	Latest	Previous	March 1963	March 1962		Reactive	Other	Carry forward			Sundry Liabilities Rs. 000	Stocks and Bonds Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Works in Progress Rs. 000							
																					C A L C U T T A					
Archer Beiler	N. Bihar Trading Co... 7% C. P.	12-61	289	545	18 06	14 00	10 00	10 00	14 06	10 00	100	245	378	9,733	3,776	2,248	9	6,665	1,550	164	1,245	4				
Bharati Elec.	Directors	12-61	1,846	694	14 00	10 62	10 00	10 00	10 62	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Binnu Metals	Directors	12-61	1,363	421	14 00	10 75	10 00	10 00	13 10	10 00	4,000	2,773	223	53	2,661	2,622	1,227	6	2,174	663	663	105	37			
Brathwaite	Directors	12-61	7,606	4,224	25 25	22 50	25 00	25 00	25 87	25 00	5,600	2,773	223	53	2,661	2,622	1,227	6	2,174	663	663	105	37			
9% Pref	Directors	12-61	2,826	2,224	30 00	25 00	25 00	25 00	30 00	25 00	10,000	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37		
Bridges & Roof	Directors	12-61	2,826	2,224	30 00	25 00	25 00	25 00	30 00	25 00	10,000	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37		
Brit. Building	Directors	3-62	323	640	30 00	25 00	25 00	25 00	30 00	25 00	10,000	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37		
Brit. Engg.	M. Red & Co. 5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.	12-61	2,053	2,061	10 00	9 91	10 00	10 00	10 00	10 00	5,000	2,400	783	47	6,435	10,858	7,122	36	2,678	5,937	71	2,019	37			
Brit. Engg.	5% C. P.</																									

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-3-63
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS					
₹ 93 34 000	3	1896-97	3 Months' notice	30-6/31-12	62-00
TERMINABLE LOANS					
14,77,48,000	2½	1946	1976	16-3/16-9	83-45
116 17 46,000	3	1932	1963-65	1-6/1-12	99-15
30,33,10,000	3	1950	1964	15-6/15-12	96-90
110,11,78,000	3	1943	1966-68	1-4/1-10	96-30
115,05,83,000	3	1945	1970-75	15-4/15-10	85-60
248,91,12,000	3	1946	1986	16-3/16-9	62-92
38,15,92,000	3½	1958	1963	12-5/12-11	99-90
198,17,94,000	3½	1954	1964	19-4/19-10	99-20
153,67,92,000	3½	1955	1965	1-1/1-7	98-95
64,38,89,000	3½	1956	1967	15-1/16-7	98-00
90,00,00,000	3½	1958	1968	26-2/26-8	97-30
1,48,85,87,000	3½	1959	1969	1-1/1-7	97-00
8,68,58,000	3½	1964	1974	16-1/16-7	98-20
56,99,30,000	3½	1957	1967	1-2/1-8	99-10
34,31,89,000	3½	1958	1968	12-5/12-11	98-80
49,17,27,000	4	1957	1972	1-2/1-8	99-00
49,51,44,000	4	1958	1973	12-5/12-11	99-10
81,06,39,000	4	1959	1979	1-1/1-7	98-30
98,04,98,000	4	1960	1980	18-1/18-7	98-10
65,65,25,000	4½	1935	1981	...	99-20
...	4½	1935	1972	...	99-95
...	4½	1972	...	...	100-00
STATE GOVERNMENT LOANS					
WEST BENGAL					
3,60,23,300	4	1953	1963	15-1/15-7	99-97
2,00,00,000	4	1952	1964	1-2/1-8	99-90
7,00,00,000	4	1955	1967	1-3/1-9	97-50
7,11,46,100	4	1956	1968	3-3/3-9	99-00
8,10,49,700	4½	1958	1970	15-1/15-7	99-85
7,69,69,400	4	1959	1971	19-8/19-2	99-65
7,00,00,000	4	1959	1969	28-2/29-8	98-90
...	4½	1972	...	...	98-60
...	4½	1974	...	...	97-90
BOMBAY					
5,50,35,400	4	1953	1963	15-1/15-7	99-75
1,61,30,900	4	1952	1964	1-2/1-8	100-00
9,00,00,000	4	1955	1967	1-3/1-9	97-50
7,50,00,000	4	1956	1970	3-3/3-9	99-25
6,54,12,500	4	1958	1971	19-8/19-2	99-25
6,00,00,000	4½	1957	1969	16-3/16-9	98-75
10,00,00,000	4½	1958	1970	15-1/15-7	99-20
10,00,00,000	4½	1958	1971	15-1/15-7	98-70
KERALA GOVERNMENT					
...	4	1953	1963	15-1/15-7	99-25
300,00,000	4	1956	1968	3-3/3-9	97-90
...	4	...	1969	2-2/ 9-8	94-75
...	4½	1958	1970	15-1/15-7	95-50
...	4	...	1971	19-8/19-2	97-00
...	4	...	1972	4-3/4-9	94-90
...	4½	...	1974	27-2/27-8	99-50
MADHYA PRADESH					
2,01,28,800	3	1948	1964	1-3/1-9	...
1,02,18,100	3½	1951	1962	17-3/17-9	...
1,02,18,100	4	1953	1963	15-1/15-7	...
1,50,00,000	4	1955	1967	1-3/1-9	...
1,50,00,000	4	1956	1968	3-3/3-9	...
2,00,00,000	4½	1958	1970	15-1/15-7	...
...	4	1958	1971	19-5/19-2	...
...	4	1960	1969	28-2/29-8	...
UTTAR PRADESH					
1,57,42,600	3	1936	1961-66	15-3/15-9	93-10
5,65,15,500	4	1953	1963	15-1/15-7	99-75
6,11,45,200	4	1952	1964	1-2/1-8	99-90
8,50,00,000	4	1955	1967	1-3/1-9	97-50
8,50,00,000	4	1956	1968	3-3/3-9	97-75
7,00,00,000	4½	1958	1970	15-1/15-7	98-50
...	4	1959	1971	19-1/19-8	93-60
...	4	1960	1969	28-1/29-8	94-75
...	4½	1972	...	...	95-35
...	4	1974	...	...	96-20
MADRAS					
1,03,309,100	4	1953	1963	15-1/15-7	99-50
5,24,81,200	4	1952	1964	1-2/1-8	100-00
7,00,00,000	4	1955	1967	1-3/1-9	96-13
12,50,00,000	4	1956	1968	3-3/3-9	95-50
5,00,00,000	4½	1958	1970	15-1/15-7	95-50
...	4	...	1971	19-8/19-2	93-65
...	4	...	1969	28-2/29-8	94-75
...	4	...	1972	4-3/4-9	95-00
...	4½	...	1974	27/2-27-8	96-30
BOMBAY MUNICIPAL LOAN					
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	...
215,00,000	4	...	1964	1-3/1-9	...
244,14,500	4	...	1964	1-3/1-9	...
200,00,000	3½	1950	1965	15-2/15-8	...
10,00,000	3½	1951	1965	16-2/16-8	...
9,00,000	3½	1951	1966	14-3/14-9	...
175,34,000	3½	1951	1966	3-4/3-10	...
33,00,000	3½	1952	1966	3-4/3-10	...
90,00,000	3½	1952	1966	16-2/16-8	...
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3	1943-44	1974	1-3/1-9	...
20,00,000	3½	1943-45	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	...
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-5/1-11	...
80,00,000	3½	1950-51	1980	1-3/1-9	...
CALCUTTA MUNICIPAL LOANS					
...	...	...	...	...	...
10,00,000	5½	1932	1962	1-4/1-10	...
33,91,000	3½	1935	1965	1-1/1-7	...
60,00,000	3	1936	1966	1-4/1-10	...
47,50,000	3	1938	1968	1-6/1-12	...
17,64,000	3½	1942	1959	1-5/1-11	...
21,10,000	3	1942	1972	1-4/1-10	...
15,49,000	3½	1951	1960	1-2/1-8	...
16,33,000	3	1951	1961	1-2/1-8	...
66,88,000	3½	1951	1966	1-4/1-10	...
87,36,000	4	1952	1962	1-5/1-11	...
72,50,000	4½	1954	1965	1-3/1-9	...
2,22,72,000	4	1955	1985	1-6/1-12	...
1,67,32,000	4½	1958	1970	1-7/1-1	...
1,60,36,000	4½	1958	1968	1-9/1-3	...

Calcutta Stock Exchange

CLEARED SECURITIES:															21st	22nd
	4th	5th	6th	11th	12th	13th	14th	15th	16th	18th	19th	20th				
Birla Jute ...	24.50	25.62	25.25	25.87	26.62	N.T.	26.81	26.19	26.00	25.00	25.19	25.25	25.37	25.20		
Burrakur Coal ...	N.T.	14.50	14.50	15.06	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	25.37	N.T.		
Dunlop Rubber ...	34.00	31.25	32.50	N.T.	N.T.	N.T.	33.44	33.00	32.00	32.00	N.T.	N.T.	14.94	14.87		
G. K. Williams ...	30.25	29.12	N.T.	30.00	30.75	30.19	30.12	30.00	N.T.	30.12	N.T.	N.T.	30.00	N.T.		
Hind. Motor ...	16.19	15.53	15.90	15.90	16.25	16.00	15.97	16.00	15.90	N.T.	15.90	15.90	N.T.	15.90		
Howrah Jute ...	17.50	17.72	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.		
I. Aluminium ...	28.97	29.50	30.00	30.12	30.81	30.00	30.37	N.T.	N.T.	29.50	29.50	30.00	N.T.	N.T.		
I. Cable ...	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.		
I. Copper ...	4.20	4.06	4.10	4.17	4.24	4.26	4.20	4.22	4.17	4.14	4.13	4.16	4.13	4.10		
Indian Iron ...	20.00	19.15	19.70	19.70	19.90	20.10	20.55	19.75	19.70	N.T.	N.T.	19.70	N.T.	N.T.		
Jaipur Udyog ...	10.25	10.50	N.T.	N.T.	10.75	10.62	10.50	10.50	10.58	10.50	10.62	N.T.	10.69	10.50		
J. K. Cotton ...	N.T.	N.T.	N.T.	12.87	12.87	N.T.	N.T.	N.T.	N.T.	12.75	N.T.	N.T.	N.T.	N.T.		
Kesoram ...	19.75	19.00	19.55	19.37	19.75	19.81	N.T.	19.25	19.35	19.37	19.25	19.31	N.T.	N.T.		
Orient Paper ...	32.25	31.25	N.T.	31.50	32.50	32.50	32.00	N.T.	N.T.	N.T.	31.75	31.25	N.T.	N.T.		
Or'ssa Cement ...	14.62	14.37	N.T.	N.T.	15.00	14.94	14.87	14.50	14.50	N.T.	14.50	31.25	N.T.	N.T.		
Rohas ...	11.12	10.58	10.75	10.75	N.T.	10.75	10.87	10.81	N.T.	N.T.	N.T.	N.T.	N.T.	14.50		
Shree Gopal ...	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	10.75	N.T.	N.T.		
TEXMACO ...	19.50	19.10	N.T.	19.37	20.25	20.60	20.20	20.00	19.80	20.50	20.00	20.70	20.30	N.T.		
Non-Cleared Securities*																
Jessop ...	21.25	20.87	N.T.	N.T.	N.T.	22.06	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	21.06		
Dyer Meakins ...	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.		
Alkali Chemicals ...	31.00	N.T.	N.T.	30.00	30.00	N.T.	N.T.	N.T.	N.T.	30.00	N.T.	29.44	N.T.	N.T.		
I. Steamship ...	N.T.	6.00	5.87	N.T.	N.T.	N.T.	6.06	5.87	N.T.	5.94	N.T.	N.T.	N.T.	N.T.		
J. K. Synthetics ...	10.31	10.12	10.37	10.44	10.87	11.12	11.00	10.94	10.94	11.00	10.75	N.T.	N.T.	10.25		
Asiatic Oxygen ...	8.25	N.T.	N.T.	N.T.	9.19	9.06	9.00	N.T.	9.06	N.T.	8.87	8.87	8.50	8.44		
Hind. Aluminium ...	13.06	12.87	N.T.	N.T.	13.12	13.25	13.12	13.06	13.00	13.00	N.T.	N.T.	12.37	11.75		
Titaghur Paper ...	N.T.	17.50	17.31	N.T.	17.31	N.T.	17.44	N.T.	17.50	N.T.	N.T.	N.T.	N.T.	16.50		
Sapur Paper ...	11.19	10.69	N.T.	N.T.	11.12	11.37	11.12	11.12	N.T.	10.87	N.T.	11.00	10.69	N.T.		
3% 1986 Loan ...	63.20	N.T.	63.10	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	63.35	63.15	63.15	62.82		

Note:—The market remained closed on 1, 2, 7 and 8 March. Although the market remained open from 23 March to end of the month, operators refrained from doing any business.

N.T.—No transactions took place.

Indian Finance

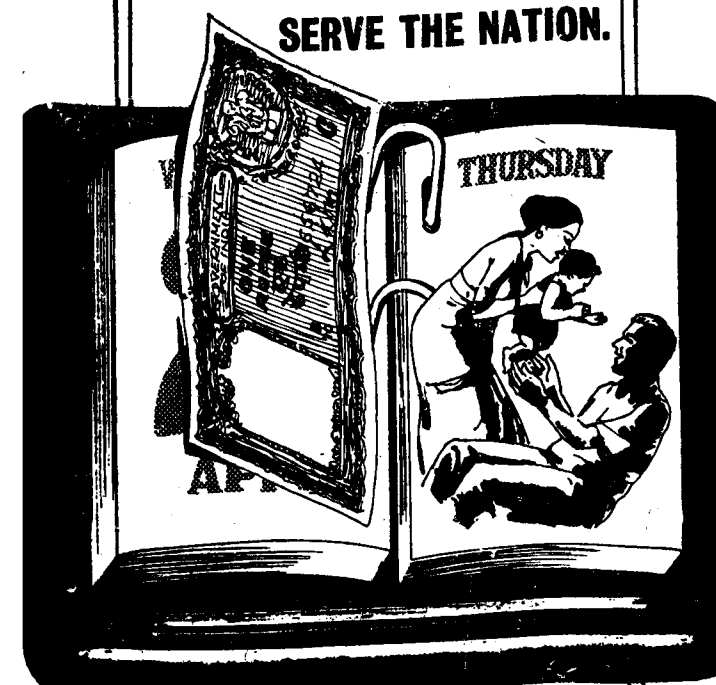
Founded by C. S. RANGASWAMI

Saturday, 20 April 1963

Price
Rs. 1.50

Volume LXXI
Number 16

**SAVE AT LEAST
ONE RUPEE A DAY
AND
SERVE THE NATION.**



**SAVE TODAY FOR
A BRIGHTER TOMORROW**

The State Bank of India with its wide net work of offices, numbering over 1000 is well equipped to serve the millions of people, in metropolitan towns, in the connected suburban centres, in other large towns as well as in semi-urban and rural areas. Regardless of whether your deposit account is large or small, your neighbouring **State Bank Of India** office invites you to make use of the **STATE BANK OF INDIA** Bank's deposit **INDIA'S LEADING BANK** services.



SISTA'S. SB-71 A

Travel Trouble-free



Carrying cash while on travel is a burden and a risk.

CENTRAL BANK'S TRAVELLERS CHEQUES

in denominations of Rs. 25/- Rs. 50/- and Rs. 100/- will meet your requirements for disbursing money and relieve you of all worries.

THE CENTRAL BANK OF INDIA LTD.

HEAD OFFICE: MAHATMA GANDHI ROAD, BOMBAY-1

**ALLAHABAD
BANK
LIMITED**

Established 1865

(Affiliated to The Chartered Bank)

REGISTERED OFFICE:
14, INDIA EXCHANGE PLACE,
CALCUTTA-1

Offices in Calcutta :

14. India Exchange Place.

6; Lucas Lane
(Brabourne Road Branch)

35, Jamunalal Bajaj Street,
(Burra Bazar Branch)

224/5, Cornwallis Street,
(College Street Market Branch)

125, Cornwallis Street,
(Shambazar Branch)

III, Shyama Prasad Mukherjee Road,
(South Calcutta Branch)

M. J. Maclaren,
General Manager

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

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



**MONEL
METAL**

ROD · SHEET · TUBE · INGOT

a HENRY WIGGIN Product

AVAILABLE FROM STOCK

Sole Concessionaires

GREAVES COTTON & CO. LTD.

Bombay Calcutta
Madras New Delhi
Kanpur Bangalore
Ahmedabad Coimbatore
Ranchi Asansol
Gauhati Bhubaneswar

Raili House, 16 Hare Street, P.B. 702, Cal-1

Duckback Rubber Products

THE NAME YOU CAN TRUST



**BENGAL WATERPROOF
WORKS (1940) LTD**

32, THEATRE ROAD CALCUTTA 16
CALCUTTA · BOMBAY ·

Dealers all over India

naq/2 wt.

Indian Finance

Established 1928

20 April 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

±

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Inffinance.
London and Overseas Representatives, Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
8022.

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

Contents

	Page
Leading Articles	635
Small Mercies	
Slump in First Quarter	
World of Finance	639
Bank & SPT—For this Relief Much Thanks	
Bank Returns—Spectacular Rise in Bank Deposits	
Firmness of Sterling—By Paul Einzig	640
Notes	
Steel Outlook—Clear if not Bright	
Coal—Rupee Finance Facilities	
—Umrer Mine Inaugurated	
LIC—Competing Demands on Savings	
Irrigation—Utilisation Pattern	
Shipping—Revised Target Exceeded	
Engineering Goods—The Western Prospect	
Refinance Corporation—Wider Use- fulness	
Employment Picture—Improving, But...	
National Rubber—Poised for Further Expansion	
Clive Street Gossip	645
Olympus	646
A Positive Policy for Steel	
Balance-Sheets	647
Devkar Nanjee Banking Corpora- tion Limited	
The Central Bank of India Limited	653
Markets	658
For the Investors	661
Transactions	

Small Mercies

IF Mr Morarji Desai's short list of reliefs (sum-
marised elsewhere in this issue) cannot be said
to have exceeded one's wildest hopes, it cannot
be said to show a total imperviousness to sug-
gestion either. Contrary to earlier and prob-
ably inspired reports of an undemocratic
hardening of attitude as a consequence of wide-
spread criticism, Mr Desai would appear to
have gone some distance in meeting objections
on details though not in principle. Political, (to
be more precise, electoral) considerations may
explain the unbending on the levy on kerosene.
Administrative second thoughts have probably
influenced the modifications in the Compulsory
Deposit Scheme. But the changes in direct
taxes, especially in the scheme of the super
profits tax are most certainly due to the Finance
Minister's readiness to be converted by reason-
able argument. While we could wish that he
had gone further and dropped the bill, it would
be naive to ignore the political impossibility of
so total a reversal of policy.

As it is, we should count among the most
important gains Mr Desai's unequivocal asser-
tion that the SPT and the CDS are to be con-
sidered "now and in future, as measures which
are identifiably different from our general poli-
cies and laws governing savings and profits."
This statement is to be welcomed for the reason
that Mr Desai's Budget speech gave a totally
different impression. Mr Desai seemed to imply
a certain lacuna in the tax system which he
wanted to remedy by the SPT. Though the
reliefs announced by Mr Desai still leaves
intact the principle of progression in the tax-
ation of companies, it is clearly to be understood
as a fiscal exorcism to be jettisoned at the
earliest opportunity.

For the rest, Mr Desai has made some conces-
sions on details in the super profits tax. The
actual wording of the relevant sections will have
to be studied before the full implications of the
proposed reliefs are laid bare. Mr Desai has
not accepted the suggestion that the levy
should be confined to business, that the rate of
super profits should be reduced and that the
differential rates should be abandoned. But he
has partially acceded to the request for a larger
capital base by making it clear that the devel-
opment rebate reserve will form part of the
capital base, incidentally obviating a legal
ambiguity in existing provisions we had dis-
cussed in these columns. He has however not
agreed to allow the loan capital also to become
part of the capital base.

Mr Desai's references to the proposed exemp-
tion from super profits tax of items that are ex-
empt from income-tax are somewhat obscure. As
the bill now stands, income-tax and super-tax
attributable to these items will be deducted
(though such taxes have not in fact been paid)
in arriving at the super profits. What is prob-
ably now contemplated is the removal of these
items from the total income itself for super
profits tax purposes in the manner in which
income under the head capital gains is already
provided to be excluded. This will make some
difference in the quantum of super profits.

Mr Desai has accepted the principle of an
absolute minimum of non-taxable super profits
of Rs 50,000. This is sure to benefit a large
number of small companies, though we could
have wished for a larger allowance than Rs
50,000. More disappointing is the fact that Mr
Desai should not have conceded the principle of
carry forward and backwards of deficiency, a
principle universally applied in such contexts.
The absence of such a provision is sure to hit

hard, among others, industries subject to the
vagaries of world trade like Tea and Jute.

Among the substantial concessions given
with an eye on the foreign investor in India is
the removal of the ceiling on salaries and perqui-
sites of non-Indians both for income-tax and
super profits tax purposes. The provision regard-
ing exclusion of dividends, royalties, interest on
foreign loans and fees paid to non-resident would
also appear to be designed to reassure foreigners.
(Mr Desai's speech lends itself to a possible
interpretation that such income, especially divi-
dends and royalties, of even Indian companies
would be exempt from SPT. This is a point
that will require to be clarified.

Perhaps the most important concession that
Mr Desai has made is the allowance as deduction
in the computation of super profits of 10 per
cent of total income under some conditions.
The analogous provisions for banks is the allow-
ance as deduction of the amounts transferred
from profits to the reserves, even though such
transfers may exceed the statutory require-
ments, provided the Reserve Bank considers
such transfers reasonable and the amount does
not exceed the maximum of such transfers in
the immediate past. This is a most gratifying
provision in that our plea that not only statu-
tory transfers to reserves but a little more
should be allowed as a deduction has been
recognised. As for non-banking companies, our
plea for allowance of a deduction of 20 per cent
of total income credited to reserves has been
partially met. The restrictions on the use of
the reserves created by such transfers are more
or less what we had suggested, though Mr
Desai has allowed only 10 per cent of the total
income as a deduction. In one respect, Mr
Desai has gone further in that he will allow as
deduction even amounts not credited to such
reserves provided the sums are utilised for
"repayment of debts, creation of additional
fixed assets, or paying of preference dividends
in excess of 6 per cent." This concession
meets to some extent the most important practi-
cal objection to the SPT in that it provides for
ploughing back of profits and reduces the in-
equity (to some extent) to the equity shareholder
vis a vis preference shareholder.

Though the position is not very clear, it would
seem that at least for the year 1963-64, companies
would be able to use as they like the windfall of
10 per cent of total income now announced by
Mr Desai. Presumably, companies which felt
impelled to announce dividend cuts or which had
deferred their decisions on dividends may be able
to have second and more generous thoughts on
dividends for this year.

Mr Desai's other concessions are the reduction
of surcharge on professional firms, and the reduc-
tion of the duty on kerosene. The latter he was
bound to do, in view of widespread criticism,
which his arguments based on the foreign ex-
change situation did nothing at all to diminish.
Mr Desai's changes in the Compulsory Deposit
Scheme are more for administrative reasons
than anything else. But the relief to the very
poor among the rural population would be con-
siderable. There is no reason why the urban
house-owner too poor to pay income-tax should
be considered a better target than a income-tax
paying house owner on the one hand and the
professional man with income not high enough
to attract income-tax on the other. We also think
that people who barely achieve the dubious dis-
tinction of income-tax assesses deserve a
better deal than what they have received.

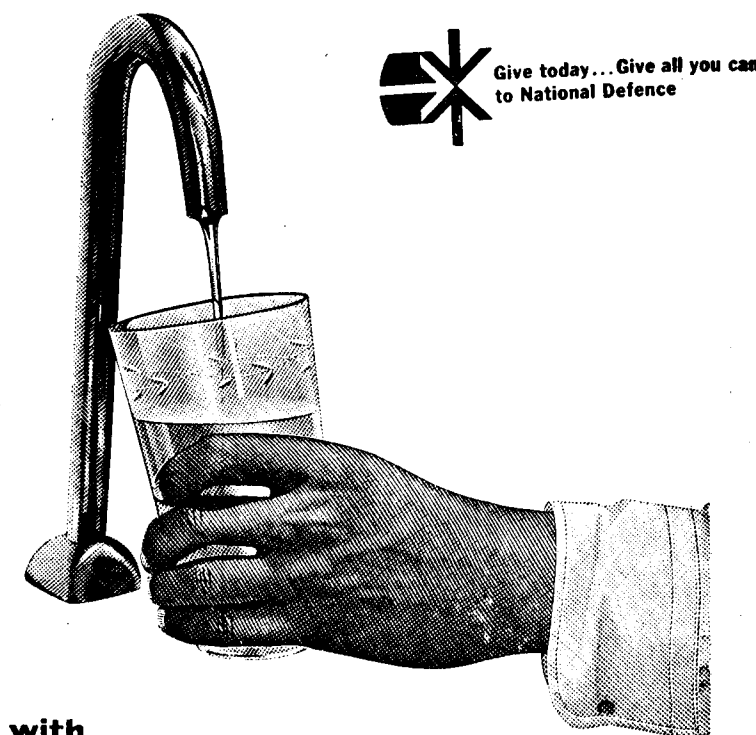
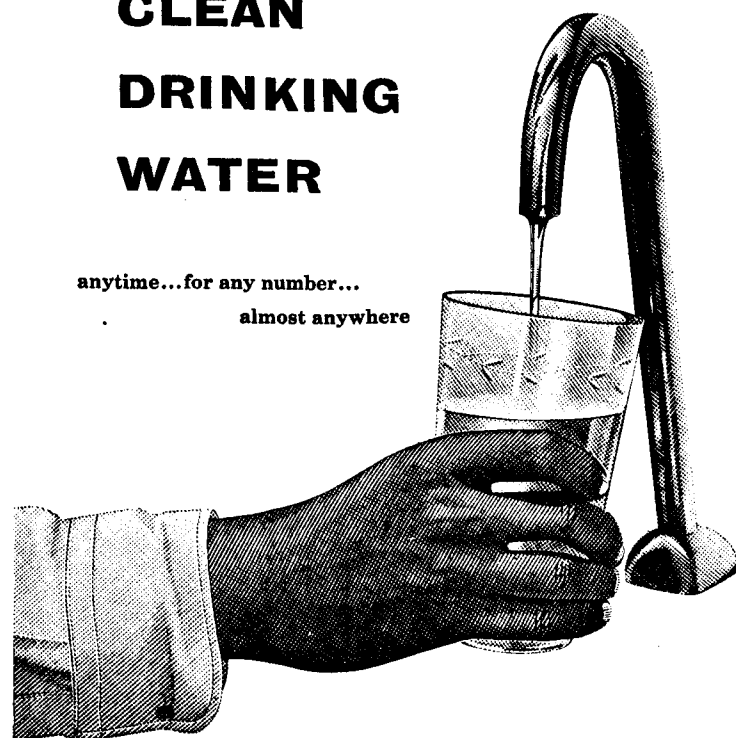
DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

**COOL
CLEAN
DRINKING
WATER**

anytime...for any number...
almost anywhere



Give today... Give all you can
to National Defence

with
Tushar
water coolers

made, sold and
serviced by **VOLTAS**

Slump in First Quarter

EXCEPT for a brief period during the latter half of February when the recovery in equity prices was substantial enough to bring about a feeling of buoyancy and cheer—a rather unusual development with only a few days left for the presentation of the Central Budget—stock markets were generally in a bad shape during the quarter just ended. It looked as if the hangover of the sharp decline towards the end of 1962 following the Chinese invasion had not yet passed. Although the absence of any fresh developments in the border situation was encouraging, there was no disposition to take an optimistic view.

The principal bug-bear of the market was the coming load of taxation. Professional operators felt that the defence expenditure would go up tremendously and the greater stress would be imposed on direct sources of

revenue. It was feared that, in whatever form the new taxes would be raised, industries would have to encounter greater difficulties, resulting in the possibility of the trend of profits being downward rather than upward in the near future. As the State Governments were also anxious to implement the Plan schemes without any radical changes, the feeling was gaining ground that the Central and State taxes would be heavy and that the corporate profits would be seriously affected. Again, it was thought that the impact of costlier credit, rising costs and shortages of essential raw materials could not but have a telling effect on industrial working.

On the political front, too, the marketmen did not expect that the uncertainties would ease as a result of India's acceptance of the Colombo proposals. There was even a feeling whether there would be any possibility of the Chinese resuming their aggressive intentions on the borders when summer would set in.

The final outcome of talks over the Kashmir issue was also being watched carefully.

Thus, in the absence of cheering news from the economic and political fronts, genuine investors were also in no mood to take risks despite the attractive levels of stock prices. The flow of discouraging corporate news was another contributory factor. In this respect, the reports of cuts in dividends, withdrawal or postponement of right issues previously announced, difficulties experienced continuing or negotiating collaboration agreements and deferment of expansion plans by certain companies, induced them to take a pessimistic view about the working of the corporate sector. Although some industries were expected to thrive under the impetus provided by the defence effort, they were finding it difficult to precisely locate the units individually. Investors were, therefore, not in a position to decide as to which particular shares they should lodge money in. In this

respect, that the craze for the new issues (Table II) had been drying up was a clear indication.

The very beginning of the year was not quite auspicious for the marketmen. Apart from political and economic uncertainties, it was felt that the decision made by the Reserve Bank to raise the Bank Rate from 4 to 4½ per cent would have a serious impact on the credit requirements of industries at a time when the country was being geared to meet the Chinese aggression. It was also thought that if the national emergency continued for an indefinite period, there was every prospect of the Bank Rate being raised further. To make matters worse, there were reports of the Government having no intention to modify the retention price of steel for the time being. Even the little ray of hope that dawned as a result of the remedial measures adopted by the stock exchange authorities disappeared owing to a general feeling that the market might experience a more critical phase in the near future. Another important factor, that had been affecting sentiment in the market, was the fear that the Central Budget for 1963-64 would have an extremely depressing effect on market values.

But, for the first time since the commencement of the year, the market presented a cheerful appearance from the middle of February on account of a general belief that fresh taxation might not after all be very regressive in character and efforts would be made to provide for defence expenditure by way of deficit financing. Again, the decision taken by the authorities to scrap all minimum prices helped to inject more life into the market, resulting in operators becoming bold enough to indulge in active buying. With the result, bear operators were left with no other option than to cover their sales, especially when they were not inclined to keep their open positions before the forthcoming Central Budget.

As a matter of fact, the pre-Budget sentiment disclosed a measure of buoyancy, being influenced by a hope that the overall tax burden might not be as heavy as had been feared at one stage. It was also believed that there would be sufficient encouragement for the corporate sector to attain the maximum level of output and plan for future growth. There were also hopes that the bulk of the increased taxes would be indirect. When the Budget proposals were actually announced, they were initially accepted with a courageous heart on the feeling that the budget was justified in the circumstances prevailing today.

On second thoughts, however, operators came to the view that the budget was much worse than what they had apprehended it to be, especially when the magnitude of the tax effort had been wide off the mark and the corporate sector was not spared in contrary to expectations. They considered that the proposal for a Super Profits Tax would seriously cripple the corporate sector of the economy which, in turn, might affect the dividend-paying capacity of various companies, not to speak of the general fear that it was likely to frighten away even foreign capital and unnerve the domestic capital market, too.

Again, it was thought that the additional surcharge on personal income-tax would greatly reduce the savings of the salary-owners, the main prop of the stock market. It was also feared that the raising of the import and excise duties on machinery and spare parts and some industrial raw materials might undermine India's ability to compete in export markets and might have far-reaching repercussions on the price level. The increase in excise duty on petrol, diesel oil

and automobiles was expected to lead to higher transportation charges, resulting in an increased cost of production. Naturally, in the midst of the staggering budget proposals, the abolition of the export duty on tea and a reduction in the Emergency Risks Insurance premium were completely ignored. It was thought that, unless the SPT was suitably modified, the outlook for the corporate sector would be bleak.

Sellers, therefore, predominated in several counters, resulting in steady evaporation of equity values. The authorities did their best to avoid panicky sales by the re-fixation of minimum prices, by enforcing compulsory carryover in cleared shares and by restricting the trading hours. Conditions from mid-March were so depressed that business came to almost a standstill and no transactions were at all recorded during the last week of the quarter when operators refrained from doing any business. As a matter of fact, the steady

decline in prices, noticed in the middle of March, was accelerated when the authorities decided to remove the minimum prices of all shares in the cash list. This relaxation was effected to stimulate business by giving freedom to the genuine investors to take advantage of the low level of prices for shares of those companies which had fairly assured prospects. But the investors felt that, without a definite improvement in the general climate and a radical change in the SPT, there would not be any significant recovery in prices or expansion of business. There was an anxiety on their part to know how the Finance Minister would modify the SPT. Moreover, an estimate, made by the Calcutta Stock Exchange Association, of the SPT liability of the companies quoted on Lyons Range, compelled them to revise ideas of equity prices. They were not inclined to lend any support even to the shares of those companies which would not be very adversely affected by the

	As on 29 Dec 1962	As on 29 March 1963	Increase or Decrease
CLEARER SECURITIES:			
Birla Jute	29.75	25.00	-15.10
Burrakur Coal	16.56	14.87	-10.20
Dunlop Rubber	38.25	32.00	-16.34
G. K. Williams	35.00	30.00	-14.28
Hindustan Motor	17.12	15.90	-7.12
Howrah Jute	19.00	17.72	-6.74
Indian Aluminium	33.81	29.75	-12.00
Indian Cable	34.50	32.00	-7.24
Indian Copper	4.37	4.10	-6.18
Jaipur Udyog	11.31	10.50	-7.16
J. K. Cotton	14.50	12.75	-12.08
Kesaram Industries	22.00	19.31	-12.23
Orient Paper	38.70	31.25	-14.85
Orissa Cement	15.62	14.50	-7.17
Rohitas	12.00	10.75	-10.41
Shree Gopal	24.25	22.75	-6.18
TEXMACO	20.00	20.30	+ 1.50
Indian Iron	22.00	19.70	-10.45
UNCLEAR SECURITIES:			
<i>Gifted:</i>			
3% 1986 Conversion Loan	63.40	62.92	- 0.76
<i>Banks:</i>			
Punjab National	20.62	17.50	-15.31
United Commercial	82.50	72.50	-12.12
<i>Coals:</i>			
Bengal	335.00	285.00	-20.89
New Beerbhoom	21.62	17.62	-18.50
<i>Textiles:</i>			
Elgin Mills	19.75	20.69	+ 4.76
Jay Shree	18.25	12.81	-21.17
<i>Jutes:</i>			
Anglo-India	229.00	200.50	-12.44
Megna	13.69	13.25	- 3.21
New Central	13.81	12.00	-13.10
<i>Teas:</i>			
Hasimara	14.00	12.06	-13.85
Hantapara	102.00	103.00	+ 0.98
Tezpor	15.56	15.25	- 1.99
Brooke Bond	11.56	11.44	- 1.04
<i>Sugars:</i>			
Carew	12.25	12.50	+ 2.04
Dyer Meakins	29.62	29.75	+ 0.44
Raza-Buland	10.15	9.37	- 7.68
<i>Electrics:</i>			
Calcutta	14.37	14.25	- 0.83
Dishergarh	88.00	88.00	...
<i>Engineers:</i>			
Jessop	22.25	21.06	- 5.35
Jay Engineering	24.31	24.25	- 0.25
Braithwaite	34.00	36.50	+ 7.35
Bhanti Metal	10.50	10.75	+ 2.38
Britannia	10.31	8.94	-13.29
<i>Miscellaneous:</i>			
Alkali Chemicals	39.25	29.44	-24.99
Asiatic Oxygen	9.62	8.44	-12.26
Asso. Battery	28.87	24.25	-16.00
H. Aluminium	14.56	11.87	-18.47
Indian Oxygen	6.25	5.84	- 6.56
Indian Oxygen	30.87	28.75	-13.34
Jay Shree Tea	16.50	15.25	- 7.58
J. K. Syndicate	12.25	10.25	-16.33
Meta Box	53.50	42.00	-21.54
NICCO	25.37	25.00	- 1.47
Sirpur Paper	12.62	10.81	-14.33
Titagur Paper	20.75	16.50	-20.48
Union Carbide	43.75	29.00	-33.71

Company	Type of Issue	Issue Price	Details of Issue
1. Galvavire Industries, Bombay.	...	Ord. Rs 100	Issued capital of Rs 30 lakhs divided into 30,000 equity shares, at par.
2. Selected Satgram Collieries, Calcutta.	Rights Ordinary	Rs 100	Raised further capital of Rs 30 lakhs by the issue of 30,000 equity shares for the development of the collieries in the Third Plan period.
3. Franco Malhotra Steel Rolling.	Offered to public	Ord. Rs 10	Issued Capital of Rs. 20 lakhs in 2,00,000 equity shares for undertaking manufacture of steel for Engineers' files in collaboration with a French firm.
4. Shree Digvijay Cement, Gujarat.	Private	Ord. Rs 100 at a premium of Rs 50 per share	Raised further capital of Rs 1.50 lakhs by the issue of 1,500 equity shares. All shares are offered to the foreign collaborators for financing the setting up of Asbestos Sheet and Pipe factory.
5. International Hotel, Calcutta.	Offered to public	Ord. Rs 100	Raised capital of Rs 1 crore in one lakh equity shares. Forty-nine per cent is offered for public subscription.
6. Bharat Cement Works, Bombay.	-do-	Ord. Rs 100 at par	Issued capital of Rs 97,64,800 in equity shares.
7. Pyrotenax.	Offered to public	Ord. Rs 100 each	Offered 14,250 equity shares. The company will manufacture mineral insulated metal sheathed electric cable. The issue was over-subscribed by more than 15 times.
8. Kesar Sugar Works.	Rights Ordinary	Rs 50 each	Issued two equity shares for every five shares held, at par.
9. East Indian Coal.	Rights Ordinary	£1 each, at a premium of 13sh	Issued capital of £144,000 in 144,000 shares.
10. Boehringer-Knoll Limited.	Offered to public	Rs 100 each, at par	Raised Rs 15 lakhs in equity shares.
11. Delhi Oxygen Limited.	-do-	...	Issued capital of Rs 40 lakhs for the manufacture of oxygen, acetylene and other gases.
12. Gannon, Dunckerley.	Conversion offer	Rs 10 each	Issued capital of Rs 2.25 lakhs into 22,500 equity shares, to be issued to the holders of Deferred shareholdings of Rs 1 each (15,000 equity shares on conversion into ordinary and the balance of 7,500 shares as consideration for alteration of the rights by capitalisation of the Company's General Reserve to the extent of Rs 75,000).
13. Indian Detonators Ltd.	Rights Ordinary	Rs 100 each, at par	Issued further capital of 15 lakhs in addition to Rs 5 lakhs already issued in December 1962.
14. Globe Motors Limited, Bombay.	Rights Ordinary	...	Issued Rs 10 lakhs to the existing share holders in the ratio of one share for every share held, after making the existing shares fully paid-up by making a final call of Rs 25 per share. This will raise the capital of the company to Rs 60 lakhs.
15. National Standard Duncan Ltd., Calcutta.	Offered to public	Ord. Rs 100 each, at par	Issued 49,992 shares out of which National Standard of the USA will subscribe 25,000 shares and Duncan Brothers Ltd. 12,742 shares. The offer to the public is 12,250 shares. The factory will be built in Bombay for producing lead-wire.
16. Kerala Heavy Electricals Ltd.	-do-	Ord. Rs 10 each, at par	The issue was over-subscribed by 7.50 times.
17. Sri Krishna Rajendra Mills Ltd., Bangalore.	Rights Preference	Pref. Rs 100 each	Issued Rs 110 lakhs divided into 11 lakhs shares. Out of this, Rs 28.6 lakhs will be offered to Hitachi Limited, Tokyo, foreign collaborators. The company will manufacture power transformers and other electrical equipments.

Company	Type of Issue	Issue Price	Details of Issue
18. Girdhar Cotton Mills Ltd., Calcutta.	Right Issue	...	Issued capital of Rs 35 lakhs (including Rs 5 lakhs already issued), divided into Rs 20 lakhs in equity shares and Rs 10 lakhs in Preference shares (carrying 9 per cent interest), both at par.
19. Electric Construction Equipment Co., Ltd., Calcutta.	Right Issue	Ord. Rs 10 Pref. Rs 100	Raised capital of Rs 31 lakhs, divided into 1,55,000 equity shares and 15,500 Cumulative Preference shares (carrying 9.5 per cent interest).
20. Ghatlagar (India) Private Ltd., Bombay.	Public Issue	Ord. Rs 1000 at par	Issued capital of Rs 15 lakhs out of which shares worth Rs 70,000 are issued to the West German collaborator.
21. Devidayal Tube Industries, Bombay.	-do-	Rs 100 each, at par	Issued equity shares of Rs 85 lakhs. Out of this, shares worth Rs 41.09 lakhs were offered to the public (Rs 25 per share to be paid with application, Rs 25 on allotment and the balance by two calls).
22. Mukund Iron & Steel Works, Bombay.	Right Issue	Rs 10 at a premium of Rs 1 per share	Issued further capital of Rs 91,89,225 in 9,18,900 equity shares in the ratio of one for each held.
23. Investa Machine Tools & Engineering Co., Ltd., Bombay.	Right Issue	Rs 100 at par	Issued capital of Rs 25 lakhs to the existing shareholders in the ratio of 1:2.
24. Ayyappa Textiles Ltd., Madras.	Public Issue	Rs 50 each, at par	Issued capital of Rs 15 lakhs in the form of equity shares for the establishment of a spinning mill with an initial spindleage of 6,000.
25. Magadh Textile Mills Ltd., Calcutta.	-do-	...	Issued capital of Rs 35 lakhs, divided into Rs 20.25 lakhs in equity shares and Rs 8.75 lakhs in Cumulative Redeemable Preference shares, for establishing a spinning mill at Chakradharpur.
26. Goodyear India Ltd., Calcutta.	Right Issue	Rs 10 each, at a premium of Rs 16 per share	Issued further capital of Rs 99,85,000, divided into 9,98,500 equity shares. Out of this, 3,48,500 shares are offered as right shares to Goodyear Tire and Rubber Company, Akron, Ohio, USA. The remaining shares are offered to the existing Indian shareholders.
27. Hindustan Lever Limited, Bombay.	Right Issue	Rs 10 each, at a premium of Rs 25 per share	In the interests of the shareholders, the decision to go ahead with the changes in the share structure was subsequently delayed.
28. Birpara Tea Co., Ltd., Calcutta.	Special Scheme	Ord. Rs 100 Pref. Rs 100	Raised further capital of Rs 84,27,250, divided into 8,42,725 equity shares. Out of this, 2,85,725 shares are offered to Unilever Limited, London. The remaining 5,57,000 shares are offered to other shareholders.
29. General Magnets Limited, Calcutta.	Public Issue	...	Subsequently, the issue was deferred.
30. Saurashtra Ceramics Ltd., Bhavnagar.	-do-	Rs 100 each, at par	Issued Rs 24.50 lakhs, divided into 24,000 equity shares and 500 Cumulative Preference shares, to be allotted to the shareholders of the Hantapara Tea Company Limited, subject to the approval of the Calcutta High Court.
31. Peyrolle Burn Limited, Calcutta.	Private Issue	Rs 100 each	Issued Rs 12,50,000 in equity shares. The company will manufacture permanent magnets for house meters, telephone equipment, radio, loud speakers, etc.

new taxes, as the sharp decline in prices had a demoralising effect.

There were also other disturbing factors. Market circles were taking a gloomy view of the flow of funds into stocks and shares, especially when the supply of bank credit had already been restricted and the pressure from banks might increase since the minimum prices had been scrapped. Doubts were also expressed whether the LIC would be able to give much support as it might be compelled to invest heavily in the big Government loans, which were in the offing. There was, therefore, a growing feeling that the outlook for the stock markets would remain obscure unless some unexpectedly bullish factors would introduce a pleasant surprise. In this respect, the outcome of the meeting, to be held between the Finance Minister and the representatives of the eight recognised stock exchanges on 28 March, were anxiously awaited. The extent of the decline in the

prices of a few selected shares will be clear from Table I.

Section-wise, Jute shares, which had been responding well till the close of 1962 following the announcement of satisfactory interim dividends by various mills, developed considerable weakness especially from the middle of January, reflecting the anxiety with regard to the slow offtake of jute goods by overseas buyers. Apart from the quieter phase in the gunny market, the announcement of a 10 per cent surcharge on excise duties on jute manufactures led to a fear that it would affect the offtake especially of heavy goods the stocks of which were rising rapidly. Moreover, it was thought that, by the levy of the SPT, the jute mills might not have sufficient funds to discharge financial obligations arising out of the expansion programmes undertaken, not to speak of the inability to declare enhanced dividends and to maintain the position in the export market.

Coal shares came in only for selective support. Even the reports that a World Bank team would soon be arriving in the country to explore the possibilities of expansion in the coal industry, seemed to have been ignored. It was feared that, unless the producers were given adequate financial facilities, the progress of the industry might be hampered.

Tea shares had been neglected since the end of 1962 when the Chinese commenced its full-scale attack against India. Moreover, doubts were expressed with regard to the outlook for profits, as the effects, of higher average price had already been offset by the shortfall in the crop. The withdrawal of the refund of excise duty did not enthuse the operators, who thought that the enhancement of the excise duty would almost neutralise the benefit of the abolition of the export duty.

Sugar shares remained depressed throughout the period in view of the fear that the profits of various companies might have been adversely affected by the fall in cane crush, larger export losses and the increase in manufacturing costs. There was also a general impression that the working of the industry, during the current season, would not be better, if not worse, than in the previous season.

Trading in the Textiles section remained dull, reflecting the prospect of a further decline in the prices of cloth and yarn.

Engineering shares were generally quiet and price movements were mostly influenced by the speculative activity in Indian Irons which, in turn, were offered at well below the minimum price fixed by the stock exchange committee. Even at the low levels, operators were hesitant to buy as they feared that the IISCO might find it difficult to raise the dividend in the near future, considering the expansion and the reduced retention price of steel.

Miscellaneous issues followed the general trend of the market.

Strengthen The Nation

The vitality of the national economy supplies the real strength to the Nation. That means more and quicker production and distribution of goods. Banking service is indispensable for promoting the higher pace in industry and commerce.

Your banking transactions directly contribute towards development efforts. Spending or saving, do it through a banking account and help us increasingly to help raise the tempo of economic activity, so very essential for strengthening the Nation.



United Bank of India Ltd.

REGD. OFFICE: 4, OLIVE GHAT STREET, CALCUTTA-1



World of Finance

BANKS & SPT

For this Relief, Much Thanks

Mr Morarji Desai has shown himself to be aware of the special concession in regard to the super profit tax that banks stood in need of. Transfer to reserve, whether statutory or not, and even exceeding the minimum prescribed under Section 17, will not attract the super profit tax. Accordingly, with the SPT leviable on the quantum of profit after corporate tax and after transfer to reserve, the surplus with banks available for distribution will be large enough, perhaps, to allow of a reasonable dividend being paid. So the Finance Minister for his part has thought up suitable relief for the banking system, such that the process of strengthening it need not suffer on account of the SPT burden or the difficulty of raising fresh capital through rights issues. The next step to be taken is by the banks themselves.

BANK RETURNS

Spectacular Rise in Bank Deposits

The anticipated increase in the Deposit resources of the banking system, consequent upon the vast disbursements of Government at the fiscal year-end has taken place as recorded in the return of Scheduled Banks for 5 April. The statutory figures of the Reserve Bank for 12 April, show moreover a further improvement in the cash position of the banking system.

In the week under review Active Note Circulation has again risen by Rs 26.64 crores to Rs 2,328.23 crores, and there has been outflow of Rupee Coin for Rs 1.11 crores. Currency has been expanded against Rupee Securities for Rs 20 crores. With the transfer from the Issue Department, Rupee Securities are now placed at just below the Rs 2,000 crore mark at Rs 1,996.42 crores. Foreign Securities are unchanged at Rs 105.08 crores, and so the Reserve Bank's cash in the till has moved down by Rs 7.75 crores to Rs 8.21 crores.

With the governmental cheques being presented for payment, the Centre's balances are lower by Rs 8.45 crores at Rs 94.02 crores. State Governments too have suffered a depletion of Rs 3.46 crores to Rs 4.74 crores in their Deposits, in addition to which they have increased their ways and means borrowings from the Reserve Bank by Rs 9.65 crores to Rs 52.91 crores. Another indication of Government payments being "encashed" lies in the fact that Bills Payable stand reduced by Rs 10.33 crores at Rs 28.37 crores. That the banking system has benefited is shown by the rise of Rs 14.44 crores to Rs 85.90 crores in the Reserve Balances of Scheduled Banks. However, reduction in debt to the Reserve Bank is a nominal one of Rs 0.40 crore to Rs 47.81 crores. State Co-operative Banks, on the other hand, have managed to cut their borrowings by Rs 6.59 crores to Rs 114.77 crores. The rise of Rs 18.79 crores in Treasury Bills purchased and discounted by the Reserve Bank is possibly on account of the State Governments seeking to replenish their balances.

Investments are lower by Rs 18.93 crores at Rs 200.17 crores, reflecting the transfer to the Issue Department.

Lastly, Balances Held Abroad have again fallen by Rs 0.89 crore to Rs 9.06 crores. Foreign assets

in the possession of the Reserve Bank are once more below the Rs 115 crore mark—and the export season is in the process of drawing to its close.

The return of the State Bank for 12 April is largely featureless, following as it does the week in which, thanks to governmental disbursements relating to the end of the year, substantial increase in Deposit resources was registered. In fact, Deposits have declined by Rs 7.16 crores to Rs 563.56 crores, and the total of Advances has gone up by Rs 2.62 crores to Rs 319.37 crores. There has been disinvestment in gilt-edged for Rs 4½ crores, and the result is a small drop of Rs 0.70 crore to Rs 23.87 crores in cash in hand, including money at call and short notice.

The end of the year disbursements of Government, possibly concentrated on the last two days of March, have contributed to a spectacular increase in the Deposits of the banking system as reflected in the return of Scheduled Banks for 5 April. Net Demand Deposits have crossed the Rs 1,000 crore mark in rising by Rs 33.49 crores to Rs 1,010.94 crores, and net Time Deposits are also slightly higher by Rs 1.68 crores at Rs 1,205.72 crores. Of the more than Rs 35 crores increase in Deposits, the element traceable to the State Bank is Rs 11.70 crores. At the same time, probable receipts of Government payments by bank constituents may have been responsible for the no more than nominal increase of Rs 0.45 crore to Rs 1,602.85 crores in the total of Advances—despite it being the first week of a month, when demand for funds would have been heavy. There is a rise of Rs 7.05 crores to Rs 600.33 crores in gilt-edged holdings—wholly on account of the State Bank. The new resources have enabled the banking system to reduce indebtedness to the State Bank by Rs 1.20 crores to Rs 20.66 crores; and borrowings from the Reserve Bank have been cut sharply by Rs 21.49 crores to Rs 48.51 crores. Cash balances including money at call and short notice have improved by Rs 11.79 crores to Rs 196.26 crores. In the coming weeks indebtedness to the Reserve Bank should get swiftly reduced.

Firmness of Sterling

By Paul Einzig

The basic principle underlying the policy that is behind Mr Maudling's Budget is that the Government is prepared to put up with adverse pressure on sterling for the sake of pursuing a reflationary policy that would reduce unemployment and would increase production by the target figure of 4 per cent. From that principle it follows that the Government expected to witness a weak tendency in sterling and the firm tendency on the

Stock Exchange. Actually it is exactly the opposite that happened, during the days that followed the Budget speech. Equities on the Stock Exchange drifted downwards in spite of the sharp rise in Wall Street and in spite of the crop of favourable economic indices and good company results published during the last few days. Evidently the prospects of a £700 million Budgetary deficit have failed to impress the Stock Exchange. On the other hand, sterling appreciated day after day both in relation to dollars and in relation to continental hard currencies. It seems that neither the Stock Exchange nor the foreign exchange market regarded Mr Maudling's Budget as being particularly inflationary. Hence the disappointing result on the Stock Exchange and the unexpectedly favourable response on the foreign exchange market.

But sterling's firmness was at least partly due to the fact that the devaluation scare had come to an end. While in March everybody was talking about the possibility of a devaluation or of the adoption of the floating round, most people have now come to realise that scare was unfounded. Its accentuation towards the end of March was due to the publication of an article in the *Economist* which simply presented the case for and against devaluation without taking sides. This supreme impartiality came to be interpreted in Zurich and elsewhere as meaning that the *Economist* was in favour of devaluation even if it had no wish to say so in so many words.

The recovery of confidence in sterling was largely the result of the statement made in the United States by the new leader of the British Labour Party, Mr Harold Wilson, who said that it would be idiotic to devalue or to adopt a floating exchange rate. This emphatic statement reassured the foreign exchange market that, should there be a Labour Government after the next general election, it would not be its intention to abandon the present parities. That being so, the prospects of a Socialist victory are no longer looked upon as amounting to certain devaluation.

The fact that a much larger dose of inflation was expected is also indicated by the firmness of the gilt-edged market that followed the Budget statement. That firmness was even more striking than the weakness of equities. Few of us would have thought that we would ever live to see the day on which the announcement of a Budgetary deficit of £700 million would be looked upon as a bull point for the gilt-edged market. But, after all, the deficit might have been some £150 million higher had the Chancellor yielded to advice thrust upon him with great persistence.

—(Copy Right)

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 16 April, 1963. Total amount offered was Rs 2,03,00,000. Tenders at Rs 99.415 per cent and above were accepted in full and those at Rs 99.410 per cent were allotted approximately 98 per cent. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.454 per cent per annum.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Sg. Ekv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Sg. Ekv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.
Group Assets Exceed £ 602 Million.

116, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

31, Dalhousie Square, Calcutta-1.
Manager: R. E. H. Nelson.

Notes

STEEL OUTLOOK Clear if not Bright

The outlook for steel production during the current plan is now clear if not bright. Mr C. Subramaniam, Minister for Steel and Heavy Industries is to be congratulated on his candid admission of the fact that the shortfall in production is due to the delay in the expansion of the public sector plants as well as the inordinate delay in setting up the Bokaro unit which was originally expected to be ready about this time. It is now clear that the Third Plan steel target of 10 million tons will not be achieved. A production of about 9 million tons will be about all that will be possible in the first year of the Fourth Plan.

There is however ample evidence to show that active steps are being taken from now to ensure that the fourth plan target is achieved according to schedule. It is expected that the target for the next plan will be set at 18 or 19 million tons. As against this, the capacity in sight will be 9 million tons in the public sector plants (3.5 million tons at Bhilai, 3 million tons Durgapur and 2.5 million tons Rourkela after expansion) and 3.3 million tons in the

private sector, giving a total of 12.3 million tons. To attain the Fourth Plan target, it will be necessary to set up more plants. It will be advantageous to explore also the possibility of expanding all existing plants. Full expansion of the public sector plants have already been taken on hand. The expansion of Bhilai is now expected to be completed by 1965. In regard to the other two plants, Rourkela and Durgapur, there has been some delay but lately things have started moving. Placing of orders for Rourkela awaits the signing of the agreement between the Government of India and the Government of West Germany. Mr Subramaniam is shortly to visit Bonn for this purpose. The entire foreign exchange requirements for Rourkela expansion is to be provided by the West German Government. Orders in respect of the Durgapur expansion programme are expected to be placed soon as tenders are already under scrutiny. It is gratifying that ideological considerations are not to inhibit plans for expansion of steel output. The private sector steel plants have shown themselves anxious to embark on expansion plans at their works. The Indian Iron & Steel Companies works are capable of doubling their output from the present 1 million tons to 2 million tons. The company's first stage of expansion to 1.3 million tons has already been accepted in principle. Tata Steel has also indicated that it will be able to step up production from its present installed capacity of 2 million tons to 3 million tons. These proposals however had not met with favourable response for a long time. By categorically stating that the private sector steel plants have been playing their part well and that both the sectors in the steel industry are working in unison towards attaining the common objective of increased output, Mr Subramaniam has dispelled many a mistaken impression derived from irresponsible criticism about the role of the private sector plants. The policy is that fullest use of the in-built capacity of both the sectors is to be made. In this view the expansion of the private sector plants is to be sanctioned just as expansion of the public sector plants follows in the usual course. The expansion of an existing plant, as Mr Subramaniam has pointed out, is less costly than the putting up of a new plant of like capacity. Government has taken too long a time to grasp the obvious advantage. Better late than never. It is also a happy augury that both

the sectors will be treated on an equal footing in the matter of price and products.

A steel plant at Salem using Neyveli lignite is almost a certainty while the idea of putting up small coast based steel plants using imported coke is being actively pursued. Even with such advanced planning, it cannot be asserted with confidence as yet that the fourth plan steel target will be achieved according to schedule because of the continued uncertainty about the Bokaro steel plant. Mr Subramaniam has expressed the confidence that the Bokaro plant will come up in the public sector with American assistance. He has however admitted that there has been some controversy over the setting up of the plant. The latest position is that the Government of India has received a copy of the US technical team's report on the feasibility of the Bokaro plant but the contents are a closely guarded secret. It is however known that there is a strong lobby in the American Congress against the US Government participating in a project that will be set up in the public sector. Evidently, much of the real difficulty about the plant being set up except under complete American auspices arises from the apprehension that it may prove to be another Rourkela. Understandably enough, such a situation will not be quite palatable to the US especially since Bhilai built under Russian auspices has more than fulfilled expectations. Lately the American people have become rather critical of assistance to developing countries. The Clay report gives a clear indication what sort of difficulties the US administration is up against. The fact that Mr Subramaniam has deemed it necessary to request Members of Parliament not to say or do anything that would stand in the way of the plant being erected is a clear indication that the matter has reached a delicate stage.

COAL Rupee Finance Facilities

Two items of news that have been announced last week should cheer the coal industry. It is well known that the industry has been finding it difficult to find the rupee finance to match the World Bank loan in foreign exchange for its expansion and modernising programme. This has meant that the World Bank loan has been but tardily used. Government has now come forward with a scheme of partial guarantee to credit institutions willing to lend the money to the industry. The Reserve Bank has also agreed to liberalise its line of credit to scheduled banks more or less on the lines of its liberalisation earlier in respect of advances by the scheduled banks to exporters.

The scheme of guarantee will be administered by the Refinance Corporation for Industry which will be the agent of the Government and be known as the "guarantee organisation." The object is to enlarge the supply of institutional credit to the private sector coal industry by granting a degree of protection to lending institutions against possible losses of these advances as bad debts. The scheme provides for the sharing of such losses between the lender and the Government in the ratio of 35:65. The guarantee scheme is applicable in respect of advances sanctioned to colliery undertakings in connection with the World Bank Loan No. 292 IN to acquire and install coal mining machinery and equipment required for a new mine or for the expansion of an existing mine or for maintaining existing production of a mine or for full utilization of the additional capacity created by the imported machinery and equipment.

The institutions eligible for availing the guarantee facilities are the State Bank of India and its 7 subsidiaries, 50 other scheduled banks, 14 State Financial Corporations, the Madras Industrial Investment Corporation Ltd. Industrial Finance Corporation of India and the Industrial Credit and Investment Corporation of India Ltd. The coal undertaking intending to avail of the borrowing facilities under the scheme should approach one of these credit institutions.

The advance eligible for guarantee may be in the form of a loan repayable on demand or on the expiry of a fixed period, including a cash credit or an overdraft. Advances for the purpose of financing capital expenditure including working capital requirements of a term nature are expected to be made as formal term loans while those for financing short-term working capital requirements may be granted on a demand basis. It is an essential condition of the guarantee that the advance guaranteed under the scheme shall not be diverted for any purposes other than those indicated earlier.

The application for guarantee may be made by the credit institutions before or after sanctioning an advance. The application should be for a minimum period of one year or in the case of a loan for a fixed period exceeding one year, for one or more years or the period of the loan, at the option of the credit institution, subject to a maximum period of 10 years from the date on which the loan is first availed of.

A charge at the rate of $\frac{1}{2}$ per cent per annum on the amount of advance as sanctioned will be levied for providing guarantee cover.

The Refinance Corporation will provide refinancing facilities to all the credit institutions excepting the Industrial Finance Corporation of India and the Industrial Credit and Investment Corporation of India Ltd. in respect of their

medium term loans for periods between 3 to 7 years (in exceptional cases up to 10 years) provided other conditions of eligibility for refinance are satisfied. Advances to larger sized units, i.e., those having paid-up capital and reserves exceeding Rs 2.50 crores are not eligible except in marginal cases under the scheme of financing of the Refinance Corporation.

The Reserve Bank's contribution to the problem of finding finance for the coal industry takes the form of liberalisation of its credit to Banks. Normally, scheduled banks are eligible to borrow from the Reserve Bank upto a maximum of the equivalent of 100 per cent of their statutory reserves; additional borrowing limits, over and above this ceiling, are granted on a scrutiny of the factors underlying the demand. In order to provide an incentive to eligible scheduled banks to assist the coal industry the Reserve Bank will be prepared to increase the borrowing limits available to such banks at Bank Rate to the extent of their advances to colliery undertakings which are covered by the Guarantee Scheme. Such additional accommodation for any quarter will be based on the average of the outstanding advances at the end of each month during the preceding quarter. For the quarter July-September 1963, the additional accommodation will be equal to the average of outstanding advances to colliery undertakings guaranteed under the Guarantee Scheme as at the end of each month during the quarter April-June 1963. The additional borrowing limits can be availed of by eligible scheduled banks against the collateral of either Government securities or bills tendered under the Bill Market Scheme and will be treated as an addition to the normal quota (equivalent of 100 per cent of the statutory reserves) through an extension of the Bank rate slab for borrowings from the Reserve Bank.

Umrer Mine Inaugurated

The inauguration of the Umrer coal mine with an estimated coal deposits of nearly 70 million tonnes by Mr R. M. Hajarnavis, Union Minister of State in the Home Ministry, marks the beginning of the coal mining operations by the National Coal Development Corporation in Maharashtra. The discovery of this coal deposits is purely accidental as a farmer in his efforts to deepen his well has stumbled on coal from which period onwards drilling operations were conducted vigorously. The Umrer project will start with a production of a quarter of a million tonnes by the middle of 1964 and is expected to reach one million tonnes by the end of the Third Plan. Coal raised from this mine will be crushed, screened to size and stored in bunkers for loading purposes. The project costing Rs 4.5 crores also

envisages the setting up of a washery at a later date. A railway line connecting the project with Bulti-Bori station on the Nagpur-Wardha section of the Central Railway has been sanctioned by the Railway Board and when completed will help transporting nearly 4,000 tonnes of coal every day. Coal mined from Umrer reserves will serve the power houses at Akola, Bhusaval and other places and the low shaft iron smelting furnace in Ratnagiri and a few cotton mills in Gujarat. Apart from providing immediate employment for nearly 800 people, the mine is bound to revolutionise the industrial development in the adjoining areas.

LIC Competing Demands on Savings

The fact that the Life Insurance Corporation has decided to change over to the financial year has necessitated the extension of its last accounting period by three months. The figures that have been made available a few days ago, therefore, refer to the fifteen month period 1 January 1962-31 March 1963. New business completed during this period amounted to the no doubt impressive level of Rs 745 crores. During the previous year i.e., 1 January 1961 to 31 December 1961 new business totalled Rs 608 crores. As compared to 1960, the performance in 1961 is to be deemed quite satisfactory although a better record for the year had been anticipated in that the total business to be completed had been fixed at Rs 655 crores. Viewed against the background of past performance, the LIC cannot be deemed to have fared quite well during the fifteen month period ended March 1963; for as against a business of Rs 608 crores for twelve months, new business written in 15 months is only Rs 745 crores.

It is not surprising that the performance during the period under review has not shown an improvement over the comparable previous period because the last six months ending March 1963 have been abnormal in that a national emergency has been declared in the country. This in itself cannot be construed unfavourable to new business. On the contrary, the emergency should have made the people more insurance conscious. If however writing of new business had been slowed down after the emergency has been declared, it may partly be due to the fact that people were more interested in swelling the National Defence Fund by diverting part of their savings to it, relegating for the time being their own personal interest. This cannot be taken as a setback to life insurance. But at Mr Desai's massive tax

effort as embodied in the Central Budget for 1963-64 has upset all business in the country, it should have also made the task of the insurance agents really difficult since Budget Day. Except perhaps food and clothing, nothing has escaped the tax gatherer's net. The biggest threat is the compulsory deposit scheme. The combined effect of the rise in the cost of living brought about by the in-

crease in excise duties and the compulsory deposit scheme is that savings in the hands of the people have been seriously depleted. It is inevitable that a measure such as the compulsory deposit scheme will to a corresponding extent adversely affect new life insurance business.

The setback to life insurance that the new business figures undoubtedly reveal cannot however-

THE RELIEFS

The tax concessions announced by Mr Morarji Desai will cost the exchequer about Rs. 16 crores in the revenue account and raise the overall deficit from Rs. 151 crores to Rs. 181 crores.

The following is a summary of the concessions and changes announced by the Finance Minister:

1. **INDIRECT TAXATION:** The proposed increase in duty on inferior kerosene will be reduced by about 50 per cent and that on superior kerosene by about 20 per cent. The loss in revenue will be Rs 11 crores, consisting of Rs 7 crores as customs and Rs 4 crores as Central excise.

2. **DIRECT TAXATION:** (a) The limitation of Rs 5,000 per month allowed as expenses for the purpose of the Income-Tax Act will not apply to non-Indians.

(b) The surcharge on income-tax leviable on registered firms will be reduced from 20 per cent. to 10 per cent. in the case of professional firms.

3. **COMPULSORY DEPOSIT SCHEME:**

(a) In the land revenue paying class, individuals whose land revenue liability is less than Rs 5 per annum will be exempted.

(b) Persons engaged in professions who do not pay income tax will also be exempted.

(c) In the salaried class, those with an income of Rs 1,000 or more per annum but below the income tax level—and already saving 11 per cent. or more of income—will be exempted.

(d) Urban property owners already paying tax on income, including that from urban property, need not make a separate deposit.

(e) Premature repayments will be allowed in suitable cases such as foreigners leaving India finally.

4. **SUPER PROFITS TAX:**

(a) It is proposed to allow a deduction on profits chargeable to super profits tax a sum equal to 10 per cent of the total income before payment of any tax in order to meet resources necessary for new development as well as

such committed obligations as debt repayments.

(b) The requirement that a reserve account should be created will not apply to electricity supply companies subject to restrictions regarding the building up of reserves.

(c) In the case of banks, it is proposed to allow a deduction from the chargeable profit the whole of the amount credited to reserves, provided the Reserve Bank certifies the amount to be reasonable and further, the amounts do not exceed the maximum credited to such reserves in the previous three years.

(d) Such items of income as now enjoy an exemption from income tax and/or super tax will also be exempted from super profits tax.

(e) The amount of tax saved on account of relief in respect of export's profit and manufacture's sales for export will be allowed to be deducted.

(f) Dividends, royalties, interest on foreign loans and fees paid to non-residents for technical services will be excluded from the scope of the super profits tax.

(g) A minimum deduction of Rs 50,000 will be allowed in the case of small companies even where this amount is higher than 6 per cent of capital plus reserves.

(h) The development rebate reserves will be added to the capital base while computing the SPT liability.

(i) The revised figure for the net yield from the SPT is now estimated by Mr Morarji Desai at Rs 20 crores, implying a reduction of Rs 5 crores in the original estimate.

5. **NET EFFECT:** The net effect of the changes announced today, after excluding the reduction of Rs 80 lakhs in the States' share of excise revenue, will be to increase the budgeted revenue deficit of Rs 77 lakhs to Rs 15.97 crores. The Finance Minister now estimates the total collection under the compulsory deposit scheme at Rs 60 crores, of which the States will get Rs 35 crores and the Centre Rs. 25 crores.

MERCANTILE BANK LIMITED

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

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.
West End Branch:
123, FILL MALL,
LONDON, S.W.1

Branches and Agencies in:
INDIA PAKISTAN CEYLON
MALAYA SINGAPORE HONG-
KONG MAURITIUS THAI-
LAND JAPAN.

Every description of Banking
Business Transacted.

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

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

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

W. H. JACKSON
Manager.

be attributed to want of effort on the part of the LIC. It is continuing its vigorous efforts at carrying the message of life insurance to the rural population. Special attention is now being paid to impressing on the people the role of life insurance in building up the defence of the country as well as fostering economic development. There is of course still need for the LIC to set its house in order so that policyholders get the best possible service. During the past few years, some welcome improvements have been made but the

fact remains that the LIC is yet to reach the efficiency that had been attained by some of the companies during the pre-nationalisation days.

IRRIGATION Utilisation Pattern

A recent study in the latest issue of the Reserve Bank of India Bulletin on the progress of the irrigation projects in the country

throws much light on their functioning in the different States of the country. In the case of major and medium projects the study reveals gradual improvement has been registered in the utilisation of irrigation facilities that are ushered in during the last decade of planned economic growth. Utilisation as a proportion of the potential created had smartly improved from 48 per cent in 1955-56 to 71 per cent in 1961-62. But there had been marked variations in the performance in the different States and shortfall in the utilisation of irrigation was pronounced in Maharashtra, Mysore, MP and Jammu & Kashmir.

It is, however, interesting to note that minor irrigation projects are playing a vital role in extending irrigational facilities to dry lands, and they are bound to continue to occupy a predominant position obviously owing to the restricted scope for launching new projects and the need for extending the benefits throughout the country.

Extension of minor irrigation has assumed urgency consequent on the programme for stepping up production of foodgrains, cotton, jute and sugar in 1962-63. The evaluation of minor irrigation made by the Programme Evaluation Organisation of the Planning Commission discloses that inadequacy of investigation of the possibilities and scope for new works is the major obstacle in the rapid enhancement of minor irrigation schemes. Deplorably enough many of the States do not have an organisation for co-ordinating and building any reliable records of irrigation potential created and utilised under this category nor about the state of maintenance and for that matter the need for improvement or restoration. Another anomaly brought out by the study is the suspension by some States of minor irrigation extension programme within the command area of new major projects and the resultant neglect of the existing works despite the marked preference shown by the agriculturists for them.

The net area under irrigation which stood at 18 per cent in 1950-51 went up by about 70 million acres during the decennium ended 1960-61 forming approximately 21 per cent of the net area sown. In the same period the net area irrigated showed an increase of 63 per cent. An analysis of the data relating to the net irrigated area during the First and Second Plans shows that additional acreage brought under irrigation was nearly 24.4 per cent and 74.9 per cent of the target respectively. The area expected to be brought under irrigation in the Third Plan is 90 million acres or nearly 70 per cent over the figure in 1950-51. The crop-wise utilisation of the additional area served by irrigation projects between 1952-53 and 1958-59 shows that 66 per cent was utilised for foodgrains, 13 per cent for cotton, 9 per cent for oilseeds and four per cent for sugar cane. During the same period the irrigated area under foodgrains went up by six million acres but its proportion to the aggregate irrigated area shows a nominal decline to 80 per cent from 81 per cent.

The article points out some of the loopholes in the planning and administration of irrigation projects which are inhibiting the maximum utilisation of the potential created. There is lack of an integrated scheme to organise these activities, the construction of fresh ayacut roads, storage facilities,

marketing schemes demonstration farms with the result that the irrigation potential become a chancy affair unrelated to the irrigation programme. Therefore, the article suggests the setting up of team of experts to evolve concrete programmes of development. The article also draws attention to the need of credit for the utilisation of irrigation facilities for which the co-operatives can step in with the assistance of farm refinancing corporation.

SHIPPING Revised Target Exceeded

It is to be expected that with the assurance given in the Lok Sabha by the Minister for Transport and Communications, the apprehensions expressed in some quarters about Government's decision to increase the ceiling of foreign participations in Indian shipping from 25 per cent to 40 per cent will be set at rest. Some Indian shipping interests believed that such increase in foreign participation will result in foreign domination of our shipping. Mr Jagjivan Ram has now made it clear that these fears are unfounded because Government will see to it that adequate safeguards are taken to ensure that the dominant position of Indian interests is kept intact. For this the existing rules for the constitution of the board of directors to ensure effective control are not being changed. The chairman, managing director and three-fourths of members of the board of joint shipping companies will have to be Indians in all cases. Increased foreign participation has been seen to be particularly inimical to the Indian position in coastal shipping which has been built up to its present level by dint of hard work under trying circumstances. Mr Jagjivan Ram has given the assurance that administrative action will be taken if necessary to see that coastal trade is not dominated by companies having a large proportion of foreign capital under the revised shipping policy.

It is expected that increased foreign participation will directly result in speedily filling the wide gaps in the tonnage for coastal trade, bulk carriers, tramps and tankers, especially the last three categories, in which the share of indigenous shipping is still meagre. It is also time that such deficiency is sought to be made up expeditiously because otherwise our shipping has been taking long strides since the beginning of the current plan. Contrary to earlier misgivings about the maintenance of a satisfactory pace of progress in building additional tonnage consequent on the meagre allotment of funds for shipping under the Third Plan, the growth of tonnage has

been quite rapid indeed. Even the revised target of 1.3 million g.r.t. (original target was 1.1 g.r.t.) has already been exceeded. It is now confidently expected that the target of 1.5 million g.r.t. recommended by the National Shipping Board will also be hit before the end of the Third Plan period. It is gratifying that at long last Indian Shipping is fast coming into its own as even by attaining the target of 1 million target it has come to take a place among principal maritime nations of the world. In view of the greatly increased foreign trade of the country, it is a legitimate ambition to get a reasonable share for our shipping in this trade. As yet our ships participate in this trade to the extent of only 12 per cent or so, though the trend has been steadily upward during the past few years. Now that the ceiling for foreign participation in our shipping has been substantially increased there is every reason to expect that even present expectations of the tonnage at the end of the Third Plan will be far exceeded.

ENGINEERING GOODS The Western Prospect

The delegation sponsored by the Engineering Export Promotion Council which has returned after a study cum exploratory tour of West European countries is optimistic of stepping up exports of Indian engineering goods to those countries. The task is however not apparently light in view of the fierce competition from other countries exporting producer and consumer goods. But we can compete with them if we strictly adhere to specialised production, technical ability of a high order, quality consciousness and launch vigorous propaganda and establish ourselves as suppliers of engineering goods and services even to those sophisticated consuming centres in the countries covered by the tour. Mr Kirloskar talking at a press conference in Calcutta last week stated that the delegation has been successful in its attempt to convince manufacturers in Italy, West Germany, Netherlands, Belgium, Luxembourg, France and the UK to depend on India as a regular supplier of engineering goods.

The delegation has recommended a number of steps to promote exports of engineering goods to West Europe which include, among other things, the establishment of close personal contact with purchasers abroad to assess their requirements and to deliver goods according to specifications at competitive prices. In this connection it was pointed out that we should seek the co-operation of prominent West European agents in pushing

the sales of our goods in those destinations. Besides, it advocates to permit individual firms to enter the international markets on a permanent basis and to participate in trade fairs and exhibitions in places like Milan, Hanover, Brussels and Birmingham. Foreign trade missions should be encouraged to visit India to acquaint themselves of the our industrial advancements and to select those goods which they require.

Mr Kirloskar has also stressed the need for setting joint ventures for producing those items for which the European countries offer goods prospects. Besides as suggested, an organised machinery should be constituted for the sale of Indian products. It needs special mention that the wider range of Indian goods exhibited at Leipzig fair has attracted greater interest from West German business agents in our engineering goods. They have approached representatives of the Kirloskar and other firms with enquiries for the goods which we can offer.

REFINANCE CORPN. Wider Usefulness

The progress of the Refinance Corporation for Industry Limited, since its inception, has been remarkable. The tempo of progress recorded in the business of the Corporation during the year 1961 was well maintained in 1962 when the Corporation received 88 applications for refinance from 20 financial institutions for a total sum of Rs 1,377.09 lakhs as against 69 applications received for a total sum of Rs 1,126.96 lakhs in the preceding year. The total refinance sanctioned by the corporation, since its inception and up to the end of 1962, now comes to Rs 2,712.03 lakhs covering 165 applications received from 22 financial institutions as against Rs 1,649.20 lakhs covering 92 applications from 17 institutions at the end of 1961.

The progress revealed by the above figures indicates that the usefulness of the Corporation is being realised by the various financial institutions. Judged both from the number of applications and the amounts involved, the progress in the last two years, particularly the last year, has been quite substantial. It is, therefore, hoped that this trend will persist, leading to early utilisation of the P.L. 480 funds earmarked for the Corporation.

From the statement of accounts released by the Corporation, it will be seen that the Corporation has made a higher net profit, after providing for depreciation, of Rs 25.57 lakhs as against Rs 20.19 lakhs for 1961. The Depreciation amount is higher at Rs 447 against Rs 202. All other allocations have also been raised. The provision for Taxation is substantially higher at Rs 13.10 lakhs against Rs 8.97 lakhs.

A sum of Rs 1.18 lakhs is transferred from General Reserve for meeting the short provision of tax for the previous year, which has risen out of the increase in the rate of the company's tax from 45 to 50 per cent after the closing of the last annual accounts. The provision for General Reserve is raised to Rs 2.68 lakhs from Rs 1.00 lakh. The dividend is, however, maintained at 4 per cent, subject to deduction of tax.

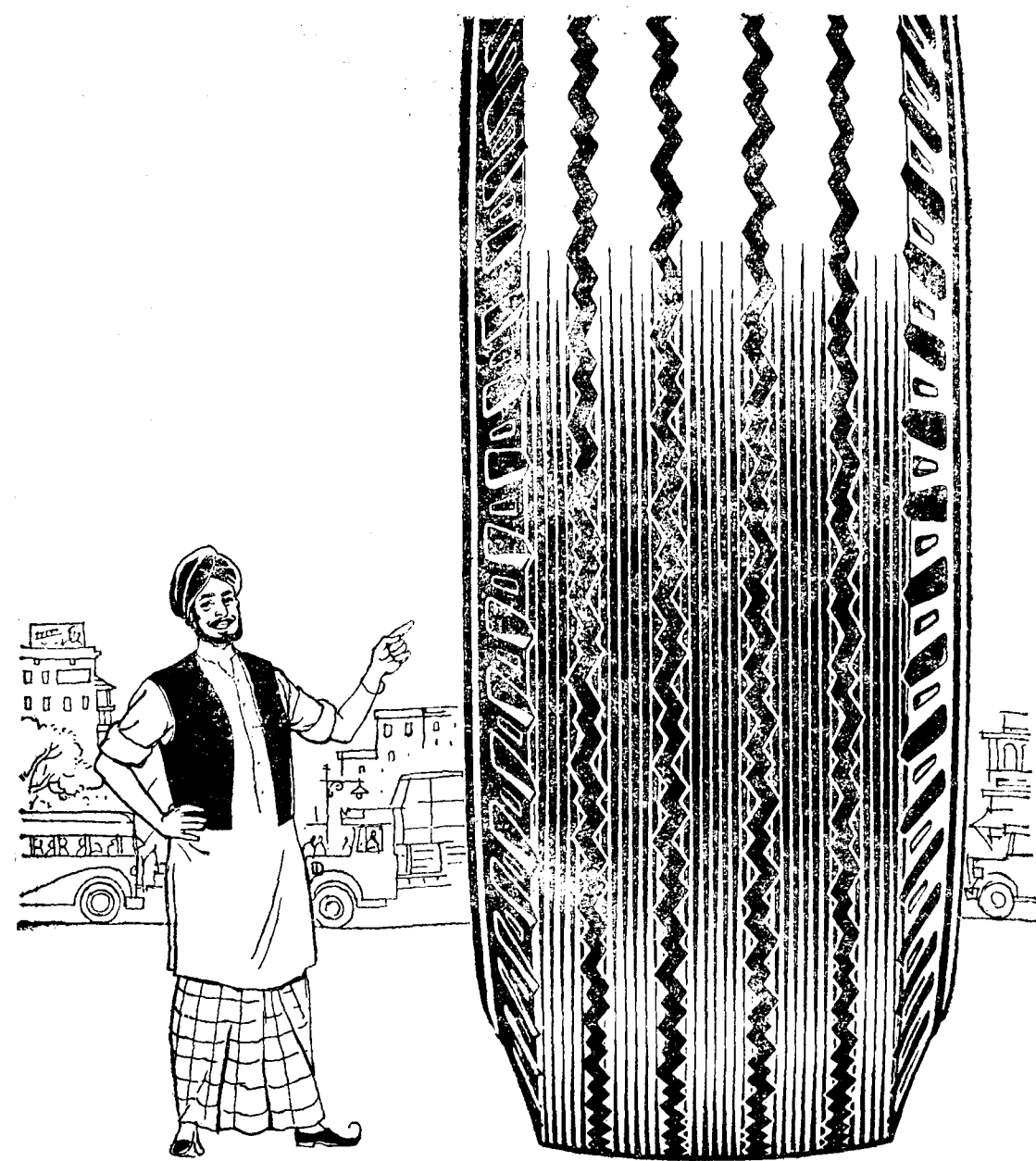
According to the directors' report, the Reserve Bank has accorded its approval to the State Financial Corporations borrowing from the Refinance Corporation. The Board has, therefore, decided to extend refinancing facilities to 3 other scheduled banks and the Punjab State Co-operative Bank Limited also without requiring them to become shareholders of the Corporation. Moreover, the Corporation has extended refinancing facilities in respect of credits. In this respect, a scheme has drawn up for refinancing of medium-term export credits, i.e. credits for periods exceeding six months but not exceeding five years, which has come into force from 1 January 1963. The total period of credit excluding the period of pre-shipment credit should not be less than six months or more than five years, provided the exporters obtain necessary exemption under Rule 6 of the Foreign Exchange Regulation Rules, 1952.

The directors are also considering measures for increasing the usefulness of the Corporation and they have considered it desirable to extend refinance facilities to the extent of the instalments falling due for repayment within 10 years in respect of long-term loans, which are of particular interest to the State Financial Corporations and also to loans made jointly by two or more banks or by a bank and a term-lending institution, such as State Financial Corporations or Industrial Finance Corporation of India. Among the most important extensions of the corporation's sphere is the guarantee to lending institutions in respect of loans for the matching rupee finance for the World Bank loan to the coal industry.

EMPLOYMENT PICTURE Improving, But...

The improving employment situation in the United States has now been confirmed officially. Advances significantly greater than would normally be expected at this time of year have brought the seasonally adjusted unemployment rate for March down to 5.6 per cent of the labour force from February's 6.1 per cent. This was the sharpest month-to-month decline in more than four years.

In actual figures, employment in March increased by 790,000 to a new high for the month of 67,148,



THE TYRE MOST IN DEMAND



DUNLOP

LONGEST MANUFACTURING EXPERIENCE IN INDIA

Dunlop Truck and Bus tyres are most in demand with operators all over the country. They have proved themselves to be the most sturdy, most dependable and most profitable under all conditions of service. Extra strong casing—more re-treads per tyre—lowest cost per mile!

DUNLOP TRUCK AND BUS TYRES
lowest cost per mile



DCC-1A

050. This rise was more than 500,000 larger than is usual in March.

Unemployment fell to 4,501,000 from February's 4,918,000. This drop of 417,000 came at a time when there usually is little change in the jobless total.

Particularly encouraging are the underlying trends. Employment gains were registered chiefly among adults, and by and large the men and women who found work were those looking for full-time jobs.

These employment gains have come at a time, moreover, when the pace of economic activity has been quickening, lending support to the view that further job gains are in store. This may be reflected in the lengthening factory work-week, and the decline in lay-offs and new claims for unemployment compensation.

The question is how far the gains will go. No one pretends that the present level of unemployment is either satisfactory or desirable. But there are differences over the level below which unemployment can reasonably be expected to drop in the complex and mobile US economy. The Kennedy administration has set sights on a four per cent rate as an interim, though

not necessarily final, goal although some experts believe that reasonably full employment can be achieved at a somewhat higher figure.

A key point is the broad measurement of unemployment in the United States. It embraces not only those laid off, but also new job seekers, those waiting to report to a job, and even those who reportedly would have been looking for work if they thought jobs were available.

Also included are people in the process of voluntary job changing, young people entering the labour force for the first time, and such re-entrants to the labour force as older women and seasonal and part-time workers. In times of relatively low unemployment, these types of so-called "fractional unemployment" have accounted for as much as 70 per cent of the total. Today, according to some estimates, this kind of unemployment is running above two million, or nearly half the total.

It would seem to follow that reasonably full employment in the United States, in the sense of at least as many job vacancies as job seekers, can be reached when the

unemployment rate is well above zero. By this definition, there are those who would say that the nation is close to the full employment level right now.

But this kind of statistical exercise, even assuming it is justified, does not get the heart of the problem. It does little for the earnest job seeker who faces the reality of joblessness for whatever the cause—lack of skills, industrial changes, technological advances, company reorganizations or what have you. Nor does it consider the pace of economic growth that may be needed to make full use of the nation's productive potential and thus ensure the widening of employment opportunities for a growing labour force.

A study by the Chase Manhattan Bank of New York City, presents an illuminating picture of where unemployment hits hardest. It shows that by occupation, unemployment rates are highest among unskilled non-farm workers, lowest among professional and technical workers.

By age, the highest rates are among young workers, particularly teenagers, and the lowest among men and women in the prime working ages. This is underscored in the recent March report, which shows that unemployment among teen-agers, already high, did not share in the general decline to any noticeable extent.

Particularly telling is the analysis of unemployment by educational levels. It shows that unemployment among men with some college or other advanced training actually decreased during the 1950's, from 2.3 per cent to 1.4 per cent of the labour force, while joblessness among those with less than a secondary-school education—representing 12 years of basic schooling—rose markedly.

This indicates that unemployment is not necessarily a general or intractable problem in the United States. The view that what the United States faces is as much an educational as an unemployment problem may have much to recommend it.

On the other hand, it is possible to exaggerate this view beyond all reality. A person out of work is a person out of work. And complicating the situation is the fact that young people will be entering the labour force in increasing numbers in the years ahead.

All this helps explain the comprehensive and many-pronged approach the Kennedy administration has been taking to this problem. It involves emphasis on stimulating economic growth, on aid to education, on manpower training and development, on youth programmes, on assistance to distressed areas of the country among others. Nor is the lesson lost on the schools and the business community, whose

responsibility for enlightened action is recognized and real in a democratic society.

NATIONAL RUBBER Poised for Further Expansion

The National Rubber Manufacturers Limited has registered around improvement during the year ended 31 December 1962. The sales of the company's products went up considerably and there was a progressive decline in the finished goods inventory and borrowings. The profit of the company after depreciation shot up by approximately 66 per cent over that of the previous year and the percentage of net profit on sales showed sizeable improvement. All these factors have helped the Directors to recommend a higher dividend of 8 per cent on ordinary shares against 6.5 per cent in the preceding year. These results only reflect the general trend in the rubber manufacturing industry as a whole when the index of production (with 1956 as the base year) reached the level of 167.5 for the first eleven months of 1962 against the general index of 149.6.

Besides, the company is poised for further expansion for which it has already obtained an industrial licence to expand the manufacturing capacity in regard to industrial V-belts and fan-belts by 600,000 numbers so as to taking the aggregate capacity to 1,440,000 numbers per annum. This apart, the company is also programming to enhance its capacity for cycle tyres for which a licence is expected very shortly.

It is also heartening to note that the General Tyres Limited, of which the National Rubber is the Managing Agents, has made substantial headway. The construction of the buildings is nearing completion and almost all the imported plant and machinery has been installed and the plant for manufacturing automobile tyres and tubes is expected to go into trial production very soon.

Though the supply of indigenous raw materials is progressively improving, the cost of these materials is bound to get inflated consequent on the increases in the basic rates of import duty on rubber, carbon black etc., the imposition of a general 10 per cent surcharge on all import duties as well as additional Central excise duties on a host of items included in the budget for 1963-64. To top all these financial burdens to the industry comes the proposed Super Profits Tax which will not only impede the pace of industrial development but also dampen the entrepreneurial activity in the country.

Clive Street Gossip

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

ENTHUSIASTS of Hindi in Parliament wrote another golden page in our parliamentary history last week. I doubt whether one could describe their conduct in terms that would not offend parliamentary privilege, to which, despite their own scant respect for parliamentary decencies, they are presumably entitled. (Or are they? Here is a nice point for constitutional pundits.) By and large, our Parliament has a fine record: but the present session which began with boorish discourtesy to the President from the same set of people is sure make us all wonder again about premonitions of early demise of the parliamentary system in the country. The Official Language Bill itself is a profoundly unsatisfactory compromise meant to propitiate the kind of people who can never be propitiated. I entirely agree with Mr Frank Anthony that in the form in which the Bill is, the substance of Mr Nehru's assurances has disappeared as near completely as makes no difference. Even the status of an "associate language" for English is not formally avowed and the only concession to non-Hindi sentiment is the provision that English is to continue to be used beyond 1965 for official purposes of the Union, a concession more formal than real. Not all Hindi-enthusiasts foaming at the mouth can make Hindi take the place of English immediately. But the really insidious provision that is quite contrary to the spirit, if not the letter, of Mr Nehru's assurance is the review by a Joint Parliamentary Committee in 1975 on the progress of the use of Hindi for official purposes and the implementation of its recommendations by a simple Presidential Order. Without dolefully anticipating the nature of the possible recommendations of such a committee—though, Mr Anthony's experience in similar contexts in the past has been painful—it is permissible to say that a review by a Parliamentary Committee is not the same thing as ascertainment of the wishes of those who do not speak Hindi. But it is not distant fears, real though they are, that bother me. It is the Bill's potentiality for immediate mischief that has me worried. A sullen and disappointed East and South nursing a feeling of being let down on a matter of supreme importance to them is hardly likely to pull their full weight in the difficult times ahead. And the kind of behaviour

that the Lok Sabha witnessed last week is sure to put their back further up.

Trust TTK to put his finger on it! I couldn't agree more with his preference of the heavy top to the middle spread. Whether in man or in government, the rolls of fat in the middle is an ungainly sight, a sin against God and man and at all times to be abominated. Alas, often the top is heavy because it is swollen but if part at least of the weight is due to grey matter, I don't think we need particularly mind. The cliché about a "top-heavy" administration is a vestigial survival of an old slogan that had a validity of sorts in those days. I believe it was an objection directed more at the salaries paid to the top civil service brass than their number; and part at least of the objection was grounded in political resentment at external guarantees from the Secretary of State. Moreover, governing was of the most rudimentary kind in those days. Therefore both the number of people governing and the amount of money spent on them may with some plausibility be said to have been disproportionate. Things have changed quite a lot since. The change can be summarised by saying that civil servants have been displaced by bureaucracy, a change not often recognised by the rather loose habit of equating the two. In other words, governing has yielded place to administration and the latter requires vastly more complex (though perhaps duller and less personal) talents. Much modern expertise is dubious, but I think that a top administrator needs to know more about more things these days than at any time before and top administration needs a wide variety of specialised knowledge. This inevitably makes for a relatively expensive and numerous top. Anyway, whether you agree or not about the top, I do think that a regimen of slimming in the middle that will reduce the waist-line padded with supernumerary deputy secretaries, under-secretaries and superintendents et al would do a whole world of good. But this is unlikely to succeed for much the same reason that the attempts of film stars to shed the extra pound fail. Of late we have heard quite a lot about "surplus staff" in this or that ministry, but if you think

that this is a prelude to a more streamlined administration, you have another guess coming. Like the dame who throws away the gains of weeks of dieting on lettuce and water by a momentary weakness for ice-cream, the passion for economy will disappear when a new scheme comes along. Not for nothing did the poet sing of the "Sweets of Office."

I hold that the most tragic consequence of nuclear weapons is the blunting of the moral sensibility of one of the greatest spirits of our times. What but abject terror of nuclear destruction of mankind would have made Bertrand Russell come out with the puerile sophistries of his latest book "Unarmed Victory"? He himself says as much: "Whenever the question of peace or war is relevant, the merits of either side become insignificant in comparison with the importance of peace. For this reason I shall always side with the more peaceful party in any dispute between powerful nations. It has happened in both disputes . . . the communist side has been the less bellicose." The word "bellicose", my dictionary tells me, means "inclined to fighting". I should like to ask Russell how he would describe the clandestine erection of missiles in Cuba by the Soviet Union and the subsequent lying about it. Were these deadly weapons taken there just for the heck of it? A bully threatens you and that is not being bellicose. You bare your fist and Russell on the sidelines, making peaceable noises

considers it inexcusable truculence. The bully flinches at the consequences of a clash and changes his mind and tells Russell that out of deference to his wishes he has decided to withdraw. Russell says that the bully is really a peace-loving man and the man who stood up to him is merely spoiling for a fight. Can one get things more screwy? In the correspondence columns of the New Statesman, Russell recently made a feeble attempt at proving that he held the scales even between the Soviet Union and the United States over the Cuban affair. "Unarmed Victory" proves such professions entirely hollow. Over the Sino-Indian conflict too, Russell argues that the unilateral ceasefire by the Chinese is conclusive evidence of their peaceable nature. When Mr Nehru refuses to fall into the elaborate trap set by Chou, Russell considers him a hysterical nationalist spouting ultimatums. Why does Russell refuse to go into the merits of the case? The least disreputable reason that I can think of is his fear that the conflict would trigger off a nuclear war. Russell would thus appear to justify a complete abdication of moral judgment of issues so long as it buys peace of a kind. This is relativism with a vengeance and if pressed, such moral irresponsibility would probably be justified by the total nature of the destruction in a nuclear war which makes even appeasement respectable. It is easy to see that this way lies the sophist's hell. And how does Russell reconcile his notion of a peace-loving Chou with Chou's furious onslaught on Khrushchev for what Russell considers a supreme act of peace? Teaching logic to Russell requires, I concede, a certain hardihood. But there are occasions when lesser men must teach their betters.

EAVESDROPPER

CHOOSE A GOAL AND GO . . . CORPORATION BANK CUMULATIVE DEPOSIT SCHEME offers you

Fine opportunities to help you, have all the finer things in life one by one.

Current Interest Rate: **5% Per Annum**

Choose this very day your first goal in life and begin to accumulate your savings in your C. D. Account at the following branch of Bank working in Calcutta City:

3/1/2, (1st Floor), ARMENIAN STREET

(Phone No. 22-6263)

THE CANARA BANKING CORPORATION LIMITED
(Estd.: 1906)

Regd. Office:
UDIPI

Adm. Office:
MANGALORE

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Authorised Capital -	Rs. 8,00,00,000
Subscribed Capital -	Rs. 5,60,00,000
Paid-up Capital -	Rs. 2,23,33,937
Reserve Fund and Other Reserves -	Rs. 3,00,00,000

Branches at all important places in India. Foreign Branches in Pakistan, Malaya, Singapore, Hongkong and London. Agents throughout the World. Provides every Banking facility.

G. D. BIRLA,
Chairman.

S. T. SADASIVAN
General Manager.

Olympus

(From Our New Delhi Correspondent)

A Positive Policy for Steel

A firm declaration of Government policy on steel production and prices was a notable feature of Mr C. Subramaniam's reply to the Lok Sabha debate on the demands for grants for his Ministry. He was speaking with particular reference to the criticism made earlier in the debate by Mr Murarka who had questioned Government's decision to allow expansion of steel plants in the private sector. While Government's industrial policy, he explained, reserves iron and steel production to the public sector, it permits growth in the private sector where this is in the national interest. It was in pursuance of this policy that the private sector steel plants were encouraged to expand in the First and the Second Plans, since it was a fact that expansion of an existing plant to make full use of in-built capacity is more economical than the setting up of a new plant. This was in fact the principle on which Government is acting in the public sector also where the three steel works are being expanded before building new steel works.

Referring to the happy coexistence of the public and the private sector Mr Subramaniam said that the mixed economy in steel had yielded excellent results. Both sectors, he pointed out, are working under the same conditions and limitations. The objective of central planning of production was to share the market demand fairly and equitably and this, he said, would continue. He did not consider that, in the context of our steel economy, there was any possibility of unhealthy competition between the products of the public and private sectors. This will continue to be the case even when the fourth and other public sector plants come into operation.

There was no discrimination, the Minister said, in the pricing system, which affected both sectors equally. The declared policy of Government so far has been common prices for the public and private sectors alike. This policy, Mr Subramaniam affirmed, would be continued and sustained. In the further development of the steel industry that was envisaged, while the public sector would naturally provide the main increase according to Government's policy, he was sure that "the private sector also

will continue to play its part and co-exist."

The expansion programmes that have been drawn up to achieve a production of 18 to 19 million tons by the end of the Fourth Plan, envisaged, in addition to the expansion of existing steel plants, the setting up of three new steel plants in the public sector. Surveys had already been made in three regions namely, Goa-Bellary-Hospet, Bailadila-Vizag and Salem. About Bokaro, the Minister expressed the hope that it would be taken up in the public sector with American assistance, and he appealed to the House not to say anything that would be detrimental to the project.

As regards Third Plan prospects, Mr Subramaniam conceded that production was likely to be short of the target of nine million tons of ingot steel, because of delays in regard to Bokaro as well in finalising expansion programmes of the public sector projects. The agreement for expansion of Bhilai was finalised only towards the beginning of last year and in the case of Rourkela and Durgapur, the expansion programmes have been delayed by more than two years. Both the plants are now working at full rated capacity and it should, therefore, be possible to start the expansion programmes without further delay.

The foreign exchange requirements of Rourkela expansion, including payments for foreign technicians who will be employed during the construction stage, are fully covered by the loan agreement finalised with West Germany. The West German Government will give a loan of 400 million Deutsch Marks for a period of twenty years, and carrying an interest of five and three fourth per cent, the repayment of instalments starting after the fifth year. Mr Subramaniam left last week en route to Bonn where he will sign the loan agreement. He will be back on 29 April in time for discussions with US Secretary of State Dean Rusk regarding Bokaro. During this trip Mr Subramaniam will take the opportunity of visiting the steel works of Demag and Krupp and other firms who are collaborating in the Rourkela expansion programme. On the way he will stop in Austria for discussions on financial and technical assistance for the conversion of Bhadravati Iron and Steel works to the manufacture of special and alloy steels.

Gift From New Zealand

The latest gift from New Zealand of a Milk Evaporator for the Delhi Milk Scheme is a reminder of the continued and abiding interest that this country has been taking in the development of dairying projects in India. Mr A. M. Thomas, Union Deputy Food Minister, was not indulging in exaggeration when he described the help extended by New Zealand for this purpose as "magnificent". In addition to a contribution of £800,000 for the purchase of equipment for the Delhi Milk Scheme with a fleet of rail tankers to transport milk from Anand, thereby benefitting the milk producers of Kaira district of Gujarat as well as the consumers in Bombay city. New Zealand had also extended help to construct and equip a hostel at the Aarey Milk Colony to serve as an International Dairy Training Centre. The Minister also referred to the National Dairy Research Institute at Karnal which had received valuable dairy equipment which was being used to train dairy personnel. Aid had also been received from New Zealand for the Milk Schemes of Calcutta, Madras, Jaipur, Patna and Lucknow and the new milk projects coming up at Indore and Dehra Dun. In addition, New Zealand had also made available the services of some of her top dairy experts. The spreading of the benefits from the urban area to the surrounding country-side is a notable feature of these Milk schemes. Referring to the impact of the Delhi Milk Scheme, the New Zealand High Commissioner who made the presentation on behalf of his Government noted that it had increased the cash income of the rural milk suppliers by about Rs 3 crores per annum.

World Business Meet

Mr Bharat Ram, President of the Federation of Indian Chambers of Commerce and Industry, will lead the Indian Delegation to the nineteenth Congress of the International Chambers of Commerce which is meeting in Mexico City from April 20 to 27. About 2000 delegates from all over the world, representing national and international organisations are expected to attend the Congress.

The Indian delegation will include among others, Mr Babubhai M. Chinai, Mr Madan Mohan R. Ruia and Mr Ramnath A. Podar. Mr Bharat Ram, the leader of the Indian delegation has been appointed Co-Chairman of the First Plenary Session of the Congress. He will also address one of the Congress meeting on the subject "Export Problems of Developing areas." Mr Babubhai M. Chinai has been requested to initiate the discussion on the subject "Banking in underdeveloped countries". Other Indian representatives will participate in the discussion groups on various technical subjects. Mr Madan Mohan Ruia will preside at

the XI the session of the Commission on Asian and Far Eastern Affairs of the International Chamber of Commerce which will also be held in Mexico at the time of the Congress.

Speeding up Power Projects

Steps that have been taken for expediting implementation of power projects, it is understood, were explained by Mr Hafiz Mohd. Ibrahim to the Informal Consultative Committee of Parliament attached to his Ministry. One of the reasons for the delay is stated to be the procedures that had to be followed before getting clearance for the foreign exchange required or importing equipment. Some of the hurdles that delayed sanctions have now been eliminated. It has been agreed that the concurrence of the Development Wing for sanctioning foreign exchange need not be obtained, if quotation had been invited for machinery or spare parts by an open tender for a period of 21 days and there was no indigenous offer. The Department of Economic Affairs has also delegated powers to the Ministry of Irrigation and Power to sanction free foreign exchange up to one lakh of rupees on their own authority. It has also been decided to centralise the issue of licences for import of power project machinery in Delhi and import licences are expected to be given within fifteen days in respect of any project. Project authorities have also been advised that along with the main power plant, they should also attend to the procurement of auxiliary items to ensure that the progress of the projects is not held up for lack of these items. The Committee, it is understood, was also told about the progress achieved in the utilisation of irrigation potential.

BURN AND COMPANY LIMITED.

NOTICE is hereby given that the Registers of Members and Share Transfer Books for 6% and 7% Preference Shares in the Company will remain closed from the 24th to the 30th April, 1963, both days inclusive for the purpose of payment of Preference Dividends for the half-year ending 30th April, 1963, on or after the 10th May, 1963, to those Preference Shareholders whose names appear on the Company's Registers of Members for 6% and 7% Preference Shares on the 30th April, 1963, or to their mandatees.

By Order of the Board,
MARTIN BURN LTD.
F. G. Liversedge
Managing Director,
Managing Agents.

Registered Office:
12, Mission Row,
Calcutta-1.
11th April, 1963.

DEVKARAN NANJEE BANKING COMPANY, LIMITED

Registered Office: DEVKARAN NANJEE BUILDINGS, HORNIMAN CIRCLE, FORT, BOMBAY.

AUTHORISED CAPITAL Rs. 1,00,00,000 - ISSUED, SUBSCRIBED & PAID UP CAPITAL Rs. 1,00,00,000 - RESERVE FUNDS Rs. 1,00,00,000

BRANCHES

MAHARASHTRA—BOMBAY: *Horniman Circle—Head Office, Andheri, Bhuleswar, *Borivli, Chembur, *Colaba, *Dadar, *Ghatkopar, Gol Deval, Goregaon, *Jogeshwari, Kalbadevi, Kandivli, Khar, Kharek Bazar, Kurla, *Mulund, *Pedder Road, Sandhurst Bridge, *Santa Cruz (E), *Santa Cruz (W), *Share Bazar, Sion, *Tardeo, *Thakurdwar, *Vile Parle (E), *Vile Parle (W), *Wadala, Worli, *Zaveri Bazar, AHMEDNAGAR, BARAMATI, MALE, GAON, MANMAD, NANURBAR, NASIK: Nasik City, Nasik Road, POONA: Budhwar Peth, *Camp, *Deccan Gymkhana, *Raviwar Peth, SHOLAPUR, WALCHANDNAGAR.

GUJARAT: AHMEDABAD: *Delhi Chakla, *Ellis Bridge, *Gandhi Road, Maskati Market, Manek Chowk, *Maninagar, *Relief Road, Saraspur, *ANAND BARODA, BARDOLI, BILLIMORA, BROACH, BORSAD, *BULSAR, CAMBAY, DHARMAJ, GODHRA, LUNAVADA, MEHSANA, NADIAD, NAVSARI, PADRA, PALANPUR, PATAN

*Has Safe Deposit Vault.

PETLAD, SIDHPUR, SURAT, UMRATH, UDHANA, UNJHA, VIRAMGAM, VISNAGAR, AMRELI, *BHAVNAGAR, BOTAD, DAMNAGAR, DHORAJI, DHIRANGADHRA, GONDAL, JAMNAGAR, JUNAGADH, KESHOD, MAHUVA, MORVI, PORBANPAR, *RAJKOT, SAVAR KUNDLA, SIHOR, SUREDRANAGAR, UPLETA, VERAVAL, *WANKANER.

CALCUTTA—Brabourne Road, Burra Bazar, *Bhowanipore.

NEW DELHI—Connaught Place.

DELHI—Chandni Chowk.

MADRAS—China Bazar.

BANGALORE—65, Avenue Road.

COCHIN—Mattancherry.

MANGALORE—Bunder Road.

BURHANPUR (M.P.)—Laj Baug.

DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 1962

To THE MEMBERS OF DEVKARAN NANJEE BANKING CO., LTD.

1. Your Directors beg to submit herewith the audited Balance Sheet and the Profit and Loss Account of the Company, hereinafter called the Bank, for the year ended 31st December 1962. The Auditors' Report is also annexed.

2. The Bank has, during the year, made generally good all-round progress. The Bank's deposits, at the end of the year have increased to over Rs. 50½ crores, the total working funds to over Rs. 5½ crores, and the number of accounts to over 2,50,000. Five branches were opened during the year—all in Greater Bombay, at Jogeshwari (East), Mahim, Malad (East), Santa Cruz (East), and Wadala—bringing the total number of Bank's branches to 112 at the end of 1962. Five Safe Deposit Vaults were opened—at Jogeshwari (East), Malad (East), Santa Cruz (East), Tardeo, and Wadala—bringing total number of Safe Deposit Vaults to 34. Steps were also taken to expand the activities of the present branches.

3. During the year, after obtaining the necessary consent from the Controller of Capital Issues, Government of India, the issued, subscribed and paid-up Capital of the Bank was increased to Rs. 1 crore from Rs. 50 lakhs, by issuing 1 lakh equity shares of Rs. 50 each, at a premium of Rs. 2 per share. The newly issued shares rank for dividend with the existing equity shares to the extent of 25 per cent of the dividend to be declared for the year ending 31st December 1962 and in all other respects *pari passu* with the existing shares.

Your Directors are happy to state that the Reserve Funds of the Bank have also now reached the figure of Rs. 1 crore, which is equal to the present paid-up capital of the Bank.

4. In the context of the present national emergency caused by the Chinese aggression, the Bank has been doing its mite in support of the Government's defence effort. The Bank has contributed Rs. 1½ lakhs to the National Defence Fund and subscribed Rs. 50 lakhs to the National Defence Loan. The Bank has placed the services of all its 112 offices for receiving contribution to the National Defence Fund free of any charge. The Bank is also extending the required facilities to the employees who wish to join the Territorial Army and the Lok Sahayak Sena.

5. The Bank has made a net profit, after providing for taxation, of Rs. 24,08,322.17, which, together with the sum of Rs. 13,51,086.09 brought forward

ward from last year's account, amounts to Rs. 37,59,418.26. Out of this your Directors have made the following appropriations:

To Ad-Interim Dividend paid for the half-year ended 30th June 1962 at the rate of Rs. 2.00 per old share	Rs. 2,00,000.00
To Reserve Fund under Section 17 of the Banking Companies Act	Rs. 23,00,000.00
To Pay bonus to staff	Rs. 4,50,000.00
and propose to appropriate the balance as under:	
To Pay a Final Dividend for the half-year ended 31st December 1962 at the rate of Rs. 3.50 per old share (making in all 11 (Eleven) per cent per annum, subject to deduction of tax)	Rs. 3,50,000.00
To Pay a proportionate Dividend of Re. 1.40 per new share (subject to deduction of tax)	Rs. 1,40,000.00
and To Carry Forward	Rs. 3,19,418.26
	Rs. 37,59,418.26

6. Shri Laxmikant S. Dabholkar had attained the age of 65 on 29th July 1962 and, as such, under Section 280 of the Companies Act 1956, he will vacate his office as a Director at the conclusion of the ensuing Annual General Meeting. The Board of Directors have received the requisite notice from members proposing his re-appointment as a Director. Shri M. A. Master, who is aged 78, also retires at the ensuing Annual General Meeting. The Board of Directors have received the requisite notice from members proposing his re-appointment as a Director. In accordance with Article 100 of the Articles of Association, Shri Natvarlal S. Choksey and Shri Harshadrai B. Parekh retire from the Board of Directors by rotation, but being eligible offer themselves for re-appointment.

7. You are requested to appoint Auditors for the ensuing year and to fix their remuneration.

Yours faithfully,

For the Board of Directors,

LALITCHANDRA C. D. NANJEE,
Chairman.

Bombay, 13th February, 1963.

BALANCE SHEET AS AT 31st DECEMBER, 1962

1961	1962	1961	1962
Rupees	Rupees nP	Rupees	Rupees nP
CAPITAL AND LIABILITIES		PROPERTY AND ASSETS	
1. CAPITAL:		1. CASH:	
Authorised:		In hand and with Reserve	
2,00,000 Ordinary Shares of Rs. 50 each	1,00,00,000.00	Bank of India and State Bank of India and notified Banks (including Foreign Currency Notes)	4,46,79,364
Subscribed:		2. BALANCES WITH OTHER BANKS:	
2,00,000 Ordinary Shares of Rs. 50 each fully paid	1,00,00,000.00	(i) In India on Current Accounts	8,86,327.70
		(ii) Outside India on Current Accounts	26,73,869.19
2. RESERVE FUND AND OTHER RESERVES:			35,60,196.89
(Including Shares Premium a/c Rs. 11,00,000 and Development Rebate Reserve Rs. 26,000)	1,00,26,000.00	3. MONEY AT CALL AND SHORT NOTICE	1,80,00,000.00
		4. INVESTMENTS: At or below Market Value	
3. DEPOSITS AND OTHER ACCOUNTS:		(i) Securities of the Central and State Governments, and other Trustees Securities	15,18,86,135.00
Fixed Deposits	24,70,28,348.75	(ii) Shares:	
Savings Bank Deposits	12,90,75,520.80	a. Fully paid Preference Shares	14,17,329.50
Current Accounts, Contingency Accounts, etc.	13,45,55,235.14	b. Fully paid Ordinary Shares	14,72,537.00
	51,06,59,104.69	c. Partly paid Preference Shares	NIL
		d. Partly paid Ordinary Shares	3,43,500.00
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:			15,51,19,501.50
(i) In India	NIL		
(ii) Outside India	71,00,000.00		
	71,00,000.00		
2,18,75,000			
NIL			
2,18,75,000			
46,59,32,083	53,77,85,104.69	Carried over	6,71,70,993.19

THE CENTRAL BANK OF INDIA LIMITED

Registered Office:—CENTRAL BANK BUILDING, MAHATMA GANDHI ROAD, BOMBAY-1
ESTD. 1911

AUTHORISED CAPITAL	Rs. 6,30,72,700	PAID UP CAPITAL	Rs. 3,15,36,350
SUBSCRIBED CAPITAL	Rs. 5,78,22,700	RESERVE FUND AND OTHER RESERVES	Rs. 5,10,34,368
TOTAL DEPOSITS EXCEED	Rs. 236 CRORES	WORKING FUNDS EXCEED	Rs. 256 CRORES

Sixty-Eighth Report of the Board of Directors

GENTLEMEN,

The Directors beg to place before the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1962.

The Net Profit for the year, including the sum of Rs. 23,36,733.88 brought forward from the previous year's account, amounts to	Rs. nP. 2,03,32,560 71
---	------------------------

The following appropriations have been made:—

An ad-interim dividend was paid for the half-year ended 30th June 1962 at the rate of Rs. 2.40 per share, subject to tax, on 12,60,000 shares	30,24,000 00
Amount transferred to Reserve Fund	38,71,500 00
Amount transferred to Special Reserve	58,00,000 00
Amount transferred to Staff Gratuity Fund	10,43,810 83
Amount provided for Bonus to Staff	65,00,000 00

To carry forward to next year's account	Rs. nP. 2,03,32,560 71
---	------------------------

The Directors recommend to the Shareholders payment of a final dividend for the half-year ended 31st December, 1962 at the rate of Rs. 2.60 per share, subject to tax, on 12,60,000 shares (making in all 14% net for the whole year) which will absorb Rs. 32,76,000/- and a dividend @ Rs. 2.60 per share, subject to tax, (pro rata from the date of allotment) on 1,454 shares allotted to the Shareholders of the Jodhpur Commercial Bank, Ltd., during the half-year ended 31st December, 1962, which will absorb a further amount of Rs. 1,028.52.

The Bank's business during the year under review showed satisfactory progress. During the year 1 Branch, 12 Sub-Branches and 5 Pay Offices were opened at various centres and 1 Sub-Branch and 2 Pay Offices had to be closed down as they were found to be unremunerative.

With the nationalisation of Banks in Burma, the business of our Rangoon Office was taken over by the Government of Burma on 23rd February, 1963. The manner in which the take-over is to be effected is not yet settled. It may be stated, however, that a sizeable portion of the assets of the Branch is held in India.

During the year, increases in the Capital structure of the Company took place, as mentioned below, on account of the implementation of the Scheme, prepared by the Reserve Bank of India and sanctioned by the Central Government, for the amalgamation of the Jodhpur Commercial Bank, Ltd., with our Bank, in terms of which the Shareholders of that Bank had the right to opt for cash payment or shares of our Company of equivalent value, and those Shareholders, who did not exercise the option to receive cash, became entitled to the allotment of a corresponding number of shares of our Company. Some Shareholders opted for Shares of our Company instead of receiving cash payment due to them. Accordingly, 1,454 Ordinary Shares of our Company were allotted during the year under review to such Shareholders and our Authorised and Issued and Subscribed Capital was increased as under:—

- (a) The Authorised Capital increased from Rs. 6,30,00,000/- to Rs. 6,30,72,700/-, and
(b) The Issued and Subscribed Capital increased from Rs. 3,15,00,000/- to Rs. 3,15,36,350/-.

Further allotment of Shares of our Company will have to be made to the Shareholders of the Jodhpur Commercial Bank, Ltd., who have not exercised the option to receive cash and have accordingly become entitled to equivalent Shares of our Company.

BALANCE SHEET AS AT 31st DECEMBER, 1962

CAPITAL AND LIABILITIES				PROPERTY AND ASSETS			
	Rs.	nP.			Rs.	nP.	
1. CAPITAL:				1. CASH:			
Authorised Capital:				In hand and with Reserve Bank and State Bank (including foreign currency notes)			
(a) 10,51,454 Ordinary Shares of Rs. 50/- each	5,25,72,700 00					18,38,48,292 70	
(b) 4,20,000 Ordinary 'A' Shares of Rs. 25/- each	1,05,00,000 00			2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNTS—			
	6,30,72,700 00			(i) In India	31,64,384 01		
Issued and Subscribed Capital:				(ii) Outside India	1,24,81,028 49		
(a) (i) 4,72,528 Ordinary Shares* of Rs. 50/- each	2,36,26,400 00				1,56,45,412 50		
Issued as paid-up to the extent of Rs. 25/- without payment in cash in exchange for 9,45,056 shares of the Tata Industrial Bank Ltd.	1,18,13,200 00			3. MONEY AT CALL AND SHORT NOTICE		43,33,333 33	
				4. INVESTMENTS: (at Book Value)			
				(i) Securities of the Central and State Governments and other Trustees Securities	55,95,59,243 02		
				Face Value	Rs. 58,66,18,664 09		
				Market Value	55,69,15,971 00		

(Continued)

THE CENTRAL BANK OF INDIA LIMITED, BALANCE SHEET—Contd.

CAPITAL AND LIABILITIES—(Contd.)				PROPERTY AND ASSETS—(Contd.)			
	Rs.	nP.			Rs.	nP.	
(ii) 5,78,926 Ordinary Shares of Rs. 50/- each	2,89,46,300 00			7. OTHER LIABILITIES:			
Issued for payment in cash Rs. 25 per share paid-up	1,44,73,150 00			Branch Adjustments	7,12,25,166 20		
	5,25,72,700 00			Amounts owing to Subsidiary Company	45,62,630 73		
10,51,454 Ordinary Shares of Rs. 50/- each, Rs. 25 per share paid-up	2,62,86,350 00			Unclaimed Dividends	11,87,730 56		
(b) 2,10,000 Ordinary 'A' Shares* of Rs. 25/- each fully paid-up issued as bonus shares for consideration other than cash	52,50,000 00	52,50,000 00		Rebate on Bills Discounted and on Treasury Bills	2,28,534 61		
	5,78,22,700 00	3,15,36,350 00			7,72,04,062 10		
*The above include 338 Ordinary Shares and 774 Ordinary 'A' Shares which were allotted pursuant to the Resolution passed at the Annual General Meeting held on 30th March, 1959, at premium received in cash.				8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per contra	14,70,90,177 46		
Amount Received on 31 Shares Forfeited	530 00		3,15,36,880 00	9. PROFIT AND LOSS ACCOUNT:			
RESERVE LIABILITY OF SHAREHOLDERS:—				Balance as per last Balance Sheet	56,12,733 88		
Rs. 25/- per Share on 10,51,454 Shares	2,62,86,350 00			Less—Final Dividend at the rate of Rs. 2.60 per Share subject to tax paid for the half-year ended 31st December 1961	32,76,000 00		
				Special Jubilee Bonus of 2% p.a. per Share, subject to tax paid	23,36,733 88		
2. RESERVE FUND AND OTHER RESERVES:					1,79,95,826 83		
Reserve Fund	4,00,00,000 00			Profit for the year ended 31st December 1962	2,03,32,560 71		
Contingency Fund	50,00,000 00						
Special Reserve	58,00,000 00						
Development Rebate Reserve	75,000 00						
Share Premium Account	1,59,368 85		5,10,34,368 85				
3. DEPOSITS AND OTHER ACCOUNTS:							
Fixed Deposits and Cash Certificates	1,22,01,82,872 96						
Savings Bank Deposits	43,78,40,807 17						
Current Accounts, Call Deposits, Contingency Accounts, etc.	70,25,84,905 49		2,36,06,08,585 62				
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:							
(1) Secured:							
(a) By part of Investments per contra	5,21,50,000 00	1,34,24,035 67					
(b) In respect of borrowings from the Refinance Corporation for Industry Ltd. by part of advances per contra	6,00,000 00	87,14,487 09					
(2) Unsecured	1,37,25,006 25	2,21,38,522 76	8,86,13,529 01				
5. BILLS PAYABLE			3,04,88,759 58				
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:							
(i) Payable in India	16,70,52,743 48						
(ii) Payable outside India	1,62,40,946 62		18,32,93,690 10				
7. OTHER LIABILITIES:							
Branch Adjustments	7,12,25,166 20						
Amounts owing to Subsidiary Company	45,62,630 73						
Unclaimed Dividends	11,87,730 56						
Rebate on Bills Discounted and on Treasury Bills	2,28,534 61						
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per contra			14,70,90,177 46				
9. PROFIT AND LOSS ACCOUNT:							
Balance as per last Balance Sheet	56,12,733 88						
Less—Final Dividend at the rate of Rs. 2.60 per Share subject to tax paid for the half-year ended 31st December 1961	32,76,000 00						
Special Jubilee Bonus of 2% p.a. per Share, subject to tax paid	23,36,733 88						
Profit for the year ended 31st December 1962	1,79,95,826 83						
	2,03,32,560 71						

(Continued)

PROPERTY AND ASSETS—(Contd.)				PROPERTY AND ASSETS—(Contd.)			
	Rs.	nP.			Rs.	nP.	
Treasury Bills of the Central and State Governments				(ii) Shares:			
(i) Shares:				Fully Paid	Rs. nP.	Partly Paid	Rs. nP.
(a) Preference	1,67,21,638 88				3,46,875 00		
(b) Ordinary	2,64,12,250 68				28,84,490 64		
(c) Other Classes	67,798 75						
	4,32,01,688 31	30,31,365 64	4,62,33,053 95				
(iii) Debentures or Bonds			1,62,00,852 70				
Face Value	1,75,38,550 00						
Market Value	1,62,08,450 00						
(iv) Other Investments:							
(a) Pakistan Loans	2,29,46,844 75						
(b) Foreign Securities include Treasury Bills	1,08,35,230 23						
(c) Other Municipal Debentures	28,46,035 05						
Face Value	3,72,49,748 80		3,66,28,110 03				
Market Value	3,66,39,439 00						
(v) Gold			65,86,21,259 70				
5. ADVANCES:							
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors).							
(I) Loans, Cash Credits, Overdrafts, etc.:							
(a) In India	1,44,32,78,854 97						
(includes an amount Rs. 6,00,000.00 relating to medium term advances in respect of which finance has been obtained from the Refinance Corporation for Industry Ltd. as per contra)							
(ii) Outside India	5,48,18,841 64		1,49,80,97,696 61				
(II) Bills Discounted and Purchased:							
(i) Payable in India	23,09,62,788 56						
(ii) Payable outside India	2,54,01,640 17		25,63,64,428 73				
			1,75,44,62,125 34				
PARTICULARS OF ADVANCES:							
(i) Debts considered good in respect of which the banking company is fully secured			1,51,38,79,433 11				
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security			11,00,75,363 24				
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors			13,05,07,328 99				
(iv) Debts considered doubtful or bad, not provided for			1,75,44,62,125 34				
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons			17,43,741 69				
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members			9,89,43,293 26				
(vii) Maximum total amount of advances, including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons			18,54,205 42				
(viii) Maximum total amount of advances, including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members			10,79,05,152 75				
(ix) Due from banking companies			24,90,739 73				
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:							
(i) Payable in India	16,70,52,743 48						
(ii) Payable outside India	1,62,40,946 62		18,32,93,690 10				
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra			14,70,90,177 46				

THE CENTRAL BANK OF INDIA LIMITED, PROFIT AND LOSS ACCOUNT—Contd.

EXPENDITURE—(Contd.)		Rs.	nP.	INCOME—(Contd.)		Rs.	nP.
9.	Stationary, Printing and Advertisements, etc.	27,16,825	16	6.	Income from non-Banking Assets, and Profit from sale of or dealing with such Assets	2,93,831	0
10.	Loss from sale of or dealing with non-Banking Assets	...	...	7.	Transfer Fees	8,542	8
11.	Other Expenditure (includes Rs. 9,00,000.00 contribution to the Prime Minister's National Defence Fund)	13,30,774	97				
12.	Balance being Net Profit subject to Provision for Bonus	1,79,95,826	83				
		13,76,51,642	97			13,76,51,642	9

Notes:—1. Total remuneration to Managing Director including Salaries & Allowances (shown above) and Bonus Rs. 86,700.00.
2. Provision has not been made for additional tax liability, if any, arising from the proposed Super Profits Tax Bill, 1963.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of The Central Bank of India, Ltd., as at 31st December, 1962, and also the foregoing Profit and Loss Account of the Bank for the year ended on the date in which are incorporated the returns of the 156 other branches audited by us, 48 branches audited by other auditors and the unaudited returns from 155 other branches not visited by us, in respect of which the Central Government has made an order granting exemption from audit pursuant of section 228 of the Companies Act, 1956.

We report that:

- We report that:
- (a) we have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
 - (b) the transactions of the bank which have come to our notice, have been within the powers of the Bank;
 - (c) in our opinion, proper books of account as required by law have been kept by the Bank, so far as appears from our examination of those books and proper returns adequate for the purpose of our audit, have been received from the Branches of the Bank not visited by us;

(d) the Bank's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account and the returns;

(e) the reports on the accounts of the Branches audited by other Auditors have been forwarded to us and the same have been considered in preparing our report:

(f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read along with the notes appearing thereon, give the information required by the Companies Act, 1956, in the manner so required for banking companies and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December 1962, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

A. F. FERGUSON & CO.
Chartered Accountants

Chartered Accountants
S. B. BILLIMORIA & CO.
Chartered Accountants

Bombay, 20th March, 1963

F. C. COOPER
V. C. PATEL,
Deputy Managers.

B. R. PATEL
Chief Accountant

Managing Director

H. P. MODY
Chairman.

C. H. BHABHA
Vice-Chairman

D. M. KHATAU
CHIMANLAL B. PARIKH
JAMSETJEE JEJEEBHoy
JAYKRISHNA HARIVALLABHDAS
S. KHAMBATA
N. A. PALKHIVALA
N. M. WAGLE
MUKARRAM JAH
N. K. KARANJI

Directors.

Managing Director

the Shrivastava committee, which is under consideration of government, has pointed out that it will be quite proper on the part of India to take retaliatory measures to counter the unfair practice adopted by Pakistan to maximise export of jute goods.

Markets

JUTE

Steady Undertone

Though there has been some improvement in sentiment in the jute goods market during the past week, marked price changes are discernible mainly in the sacking section. This is due to two factors: the lower than anticipated rise in stocks as at the end of March and reports of sizable business on Government of India account and East Africa. Speculative interest has also been particularly active in sacking futures. However the outlook for sacking does not appear to be bright especially since Government has decided to maintain the minimum price for raw jute for next season at the current levels. Compared with the present level of sacking prices, raw jute prices are high. But the fact that Indian sacking has performed so well in foreign markets in common with similar goods from other manufacturing countries (competition is now confined to Pakistan) makes it imperative that its cost of production is kept as low as possible. At present for various reasons and mainly because the Pakistani industry gets its raw material at a

considerably low cost as compared to Indian mills, Indian sacking is unable effectively to meet the Pakistani threat. Government has therefore been urged to devise ways and means to enable our industry to overcome the Pakistani competition. It is now becoming increasingly clear that Pakistan will not hesitate to take further measures, if necessary, to maintain its position and even improve it in world markets. For, sensing that some action may soon be forthcoming a spokesman of the Pakistani industry has sought to make it appear that the threat is not from Pakistan to India but the other way about. In support of this position he has pointed out that the export bonus scheme is largely a device intended to neutralise the high replacement cost of looms in Pakistani as compared with India where looms had cost much less when they were put up. But the figures of sacking exports show that India is fast losing ground while Pakistan has made remarkable headway. This is what matters and this is the position that should be grasped by our Government before it is too late. It is reported that the report of

PRICE TRENDS

			As on 10 April	As on 11 April	As on 17 April
			Rs	Rs	Rs
Hessian:					
45" × 11 ozs.	...	...	51.50	51.75	52.00
40" × 10 ozs.					
Ready ..	...	...	46.95	46.20	46.60
May ..	...	...	45.95	46.20	46.60
June ..	...	...	46.00	46.25	46.55
July-September	...	...	46.00	46.30	46.60
October-December	...	...	45.75	46.10	46.35
40" × 8 ozs.	...	...	37.25	37.50	37.85
40" × 7½ ozs.	...	...	34.50	34.75	34.85
Sacking:					
B Twills:					
Ready ..	...	...	111.75	111.80	112.40
May ..	...	...	112.50	112.50	112.90
June ..	...	...	112.50	112.50	113.00
July-September	...	...	112.75	112.65	113.00
October-December	...	...	112.50	112.50	112.75
Hy. Ceas (Green)	...	...	112.00	112.00	111.50
Cornsacks ..	...	...	114.50	114.50	115.00
Cubans ..	...	...	147.50	148.00	149.00
A. Twills ..	...	...	134.50	135.00	135.00
L. Twills ..	...	...	127.00	127.00	128.00
D. W. Flours	...	...	136.25	136.50	138.50
Sugar Twills	...	...	128.00	129.00	129.50
Raw Jute:					
Assam Bottoms	...	...	30.00	30.00	30.00
Northern Bottoms	...	...	29.50	29.50	29.50
Daisee Bottoms	...	...	32.50	32.50	32.50
			High	Low	Closing
Futures:			Rs	Rs	Rs
Hessian—May	...	...	46.22	45.10	45.88
Hessian—August	...	...	46.08	45.58	46.08
Sacking—May	...	...	112.70	110.96	112.35
Sacking—August	...	...	112.50	112.25	112.50
Raw Jute—June	...	...	30.32	30.12	30.16

Statement of Profit and Loss Account for the year ended 31st December, 1962

EXPENDITURE.		Rs.	nP.	Rs.	nP.
1.	Interest paid on Deposits, Borrowings, etc.			5,99,46,720	08
2.	Salaries and Allowances at Head Office and Local Branches	93,51,337	97		
	(Salaries and Allowances to Managing Director Rs. 70,200.00).				
	Salaries and Allowances at Upcountry Branches	3,42,26,454	60		
	Contributions to Provident Fund	23,26,286	84	4,50,04,079	41
3.	Directors' Fees and Allowances	83,482	00		
	Committee Members' Fees and Allowances	8,790	00	92,272	00
4.	Rent, Taxes, Insurance, Lighting, etc. (includes Rs. 10,86,999 91 Deposits Insurance Premium)			59,76,279	79
5.	Law Charges			2,20,127	37
6.	Postage, Telegrams and Stamps			16,44,118	88
7.	Auditors' Fees (including Branch Audit fees paid to Statutory Auditors)			2,08,300	00
8.	Depreciation on Banking Company's Property	1,87,520	83		
	Repairs to Banking Company's Property	1,80,196	13		
	Other charges on Banking Company's Property	3,93,128	99		
	Depreciation on Furniture, etc.	8,55,472	53	16,16,318	48

INCOME (less Provision made during the year for bad and doubtful debts and other usual or necessary provisions).		Rs.	nP.
1.	Interest and D'scount	11,34,57,476	33
2.	Commission, Exchange and Brokerage	2,30,05,060	56
3.	Rent on Bank's Premises (excluding Rent on Premises used by the Bank)	8,86,732	28
4.	Net Profit on Sale of Investments, Gold & Silver, Land, Premises and other Assets (not credited to Reserves or any particular Fund or Account)		
5.	Net Profit on Revaluation of Investments, Gold & Silver, Land, Premises and other Assets (not credited to Reserves or any particular Fund or Account)		

(Continued)

The outlook for the next jute crop has considerably improved as beneficial rains have been received in almost all growing regions. Sowing operations are reported to be in full swing and indications are that growers will be encouraged by the decision of the Government to maintain the minimum price for raw jute at current levels to place the emphasis on jute. It is apprehended that a situation similar to that obtaining this season may ensue in the next season also as there is nothing to restrict growers to concentrate on the production of quality jute. In the meantime the raw jute market in Calcutta continues to rule dull with prices showing no material change over the previous week. It is not surprising that lower quality jute is not in demand because mills, for one thing are having more than sufficient stock and for another they are in need of superior gra-

des in view of their steady shifting to hessian and carpet backing production.

Conditions in the jute goods market have shown some improvement over the past few days. In earlier dealings sentiment was somewhat quiet especially in hessian as a consequence of a sizable rise in the stock of this category of goods. But with the release of figures for burlap consumption in US for March, there has been

some slight improvement in sentiment although consumption has been lower than in February. Burlap consumption in US in March is placed at 85 million yards as against 89 million yards in the previous month. Stocks at the end of the month remain unchanged at 304 million comprising 160 million yards spot and 144 million yards afloat. But in spite of the continued high level of stocks and the decline in consumption, the

outlook for hessian offtake in the US market is considered to be satisfactory. The decline last month is not worrying operators much because the previous month's consumption had been unusually high. That the rate of consumption of burlap in US is well maintained is evident from the fact that in the first quarter of the current year consumption has been more or less level with the corresponding period of last year. Any spurt in offtake in the primary market is unlikely for the simple reason that overseas buyers may not be in any great hurry to augment their stocks as indications are that supplies will be quite large. Mills' output in March touched a high level at 104,500 tonnes showing rise of as much as 10,100 tonnes over the figure for the previous month. The rise in output is due to the fact that mills had worked 208 hours during March as against 184 in February. The pattern of production continues to show that the emphasis is on hessian, the output of which stood at 44,700 tonnes as compared with 42,700 tonnes of sacking produced. Although the industry is to work upto full capacity, production in the current month may be adversely affected due to power shortage.

PRODUCTION OF JUTE GOODS— March 1963

	(000 Metric Tons/Tons)		
	March	Feb.	March
Hessian	44.4	40.7	38.4
	(43.7)	(40.1)	(37.8)
Sacking	42.7	39.8	45.2
	(42.1)	(39.2)	(44.5)
Others	17.4	13.9	14.2
	(17.1)	(13.7)	(14.0)
Grand Total	1,04.5	94.4	97.8
	(1,02.9)	(93.0)	(96.3)
Hours worked	208.0	184.0	200.0

TEA Good Crop Expected

ACCORDING to reports from Tezpur, there has been timely early rain over the tea-growing districts of Assam. It is also reported that some gradens have started manufacturing tea though, because of the current emphasis on quality for export purposes, most of the first flush will be thrown away. In fact, rain at this time of the year enables planters to use fertilizers, so that the second flush is ample. Moreover, the second flush is the real good tea though some gardens have their best flavour leaf in autumn.

Fears are, however, entertained in some quarters that, due to the Chinese threat to Assam, investment in the tea industry may shrink, have been largely falsified. As a matter of fact, British invest-

ments have continued at the level of previous years. This means, the majority of the gradens are not without funds. Again, advances from banks to individual planters, which had stopped last autumn, have been resumed. In the circumstances, the crop is expected to be good this year.

Direct exports of North-East Indian Tea to the UK, in the ten months ended January 1963, were lower at 153.54 million pounds as against 161.3 million pounds in the corresponding period of last year. Out of the total exports in April 1962/January 1963, ship-

ments to London auctions accounted for 140.25 million pounds and those against private sales and forward contracts for 13.29 million pounds as against 148.11 million and 13.19 million pounds respectively in the similar period ended January last year.

Ceylon has once again beaten all previous records in respect of tea outturn. No less than 467 million pounds were produced in 1962 showing a rise of more than 11.3 million pounds over the 1961 crop. The trade disposed of this large production and no less than 76 per cent of this amount was sold in

Colombo auctions. With regard to marketing, altogether 356.3 million pounds were offered for sale in the Colombo and ex-Estate offerings amounted to 335.8 million pounds and 20.8 million pounds as against 342 million and 13.6 million pounds respectively in 1961. The total net sales average for 1962 was Rs 1.75 per pound as compared to Rs 1.83 in the previous year and Rs 1.88 in 1960.

In London auction, only 64,500 packages were offered. There was a strong demand for improved

RESERVE BANK OF INDIA

Applications are invited for the following posts in the various departments of the Reserve Bank of India:—

- (A) POSTS AND SCALES OF PAY:
- | | |
|---|-----------------------------------|
| (i) Deputy Chief Officers | Rs. 1275-75-1575. |
| (ii) Banking Officers | |
| (iii) Research Officers | Rs. 375-55-815 EB 55-925-80-1045. |
| (iv) Industrial Finance Officers | |
| (v) Probationary Assistant, for Economic Department | Rs. 250-25-450 EB 25-650. |

Note:—Candidates possessing exceptionally good qualifications and experience of value to the Bank may be given a higher starting pay in the prescribed scales.

In addition to pay, the selected candidates in all categories mentioned above will be eligible to draw local pay (at centres where it is admissible) and house allowance at rates prescribed from time to time. Dearness Allowance is not admissible to category (i).

(B) QUALIFICATIONS:

(i) Deputy Chief Officers, Department of Banking Operations: Applicants should have a minimum of 15 years' commercial banking experience out of which not less than five years should be in a responsible position. Preference will be given to applicants with high academic qualifications who have made a special study of Economics, Banking, Commerce or Accountancy.

(ii) Banking Officers, Department of Banking Operations: Applicants should (a) have a minimum of five years' commercial banking experience out of which not less than three years should be in a responsible position. Preference will be given to applicants with high academic qualifications who have made a special study of Economics, Banking, Commerce or Accountancy or (b) be Chartered Accountants with a minimum standing of five years.

(iii) Research Officers, Economic Department: Applicants should possess first or high second class Master's degree in Economics or Commerce of an Indian or foreign University or a Doctorate degree in Economics of an Indian or foreign University, and a period of research work in one or more of the following subjects: (a) Monetary Economics, (b) Banking Theory and Practice, (c) International Trade and Finance, (d) Agricultural Economics and (e) Planning and Development. Applicants are expected to be proficient in economic analysis. A period of practical banking training will be an additional qualification in respect of applicants with specialisation in (a), (b) and (c) above and experience of agricultural surveys in respect of (d) above.

(iv) Research Officers, Department of Statistics: Applicants should possess (i) first or high second class M.A./M.Sc. in Statistics/Mathematics of an Indian or foreign University, M.Stat of Indian Statistical Institute, Calcutta or an equivalent qualification (ii) experience in the application of statistical methods to economic problems, (iii) Research experience in one or more branches of applied statistics like sampling, econometrics, etc. A doctorate in Statistics, experience in handling of official statistics, etc. will be considered as additional qualifications.

(v) Industrial Finance Officers, Industrial Finance Department: Applicants should have a minimum of 3 years' experience in a Commercial Bank or a term lending institution in a responsible position. Preference will be given to applicants with high academic qualifications who have made a special study of Economics, Banking, Commerce or Accountancy.

(vi) Probationary Assistants, Economic Department: Applicants should possess a first or high second class Master's degree in Economics or Commerce of an Indian or foreign University. A period of research work done in one or more of the following subjects, namely, (a) Planning and Development, (b) International Trade and Finance and (c) Econometrics will be considered as an additional qualification.

THE SELECTION BOARD WILL INSIST ON A VERY HIGH STANDARD OF SUITABILITY IN MAKING SELECTIONS FOR THE ABOVE POSTS AND ONLY THOSE

CANDIDATES WHO POSSESS HIGH ACADEMIC QUALIFICATIONS AND/OR ADEQUATE EXPERIENCE OF THE TYPE SPECIFIED ARE ADVISED TO APPLY.

(C) AGE LIMITS AS ON 1ST APRIL, 1963:

(i) Deputy Chief Officers: Candidates should not be over 45 years of age.

(ii) Banking Officers, Research Officers and Industrial Finance Officers: Candidates should not ordinarily be over 35 years of age, but the age limit may be slightly relaxed in the case of candidates with exceptionally good qualifications and/or experience of value to the Bank.

(iii) Probationary Assistants: Between 21 and 25 years. The maximum age limit is relaxable, but not beyond 30 years in the case of:—

(i) Candidates possessing special qualifications and experience of value to the Bank;

(ii) Ex-employees of banking institutions whose services had to be terminated for reasons of economy or as a result of the banks going into liquidation;

(iii) Personnel retrenched from Government offices after at least one year's service applying through Employment Exchanges; and

(iv) Candidates belonging to the Scheduled Castes or Scheduled Tribes.

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

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

4. Applications in the candidate's own handwriting in the prescribed forms obtainable from the Reserve Bank's offices at Bombay, Calcutta, Kanpur, New Delhi, Nagpur, Madras, Bangalore, Hyderabad, Trivandrum, Lucknow and Patna accompanied by copies (originals should not be sent) of certificates regarding age and educational qualifications, statements of marks secured in the Graduate and Post-graduate degree examinations and two testimonials should be forwarded to the Secretary, Central Recruitment Board, Reserve Bank of India, Central Office, Post Box No. 406, Bombay No. 1 so as to reach him on or before the 18th May, 1963.

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

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

7. Candidates must be prepared to serve in any office of the Bank in India or group of departments to which they are posted, and to undertake tours when required.

8. Selected candidates will have to appear for interview/s before the Selection Board at any of the Bank's Offices.

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

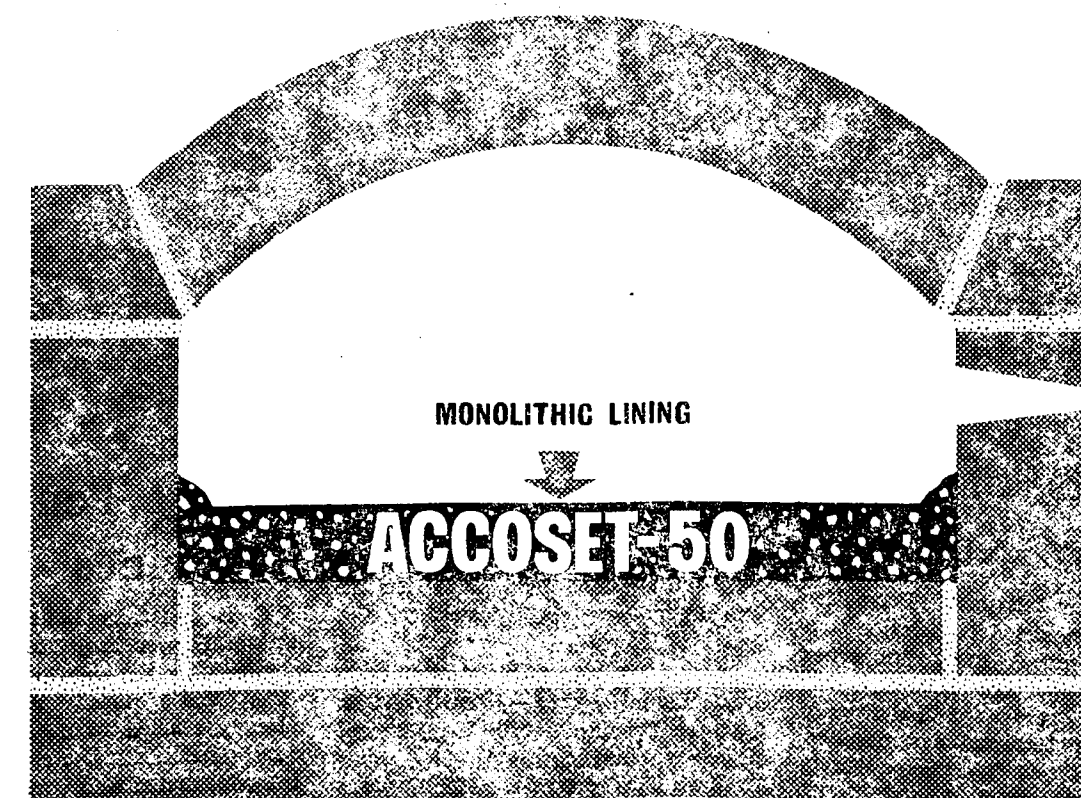
10. If any candidate desires to have his application acknowledged, he should send it by "Registered Post-Acknowledgement Due." Apart from those who may be specially called, interviews will not be granted to candidates nor will the Bank enter into correspondence with them.

11. Canvassing in any form will be regarded as disqualification.

ACC ACCOSET-50

ACC HIGH TEMPERATURE REFRACTORY CEMENT

INDISPENSABLE FOR
MONOLITHIC LINING OF FURNACES



Accoset-50 can withstand the effect of moisture, the abrasive action of the charge and great temperature fluctuations.

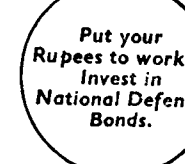
ACCOSET-50 is also excellent for

- Jointing, repairing and patching
- Bonding and laying firebricks of any shape
- Protective wash of furnace walls and floors
- Gunning

Technical literature sent free on request.

Ready stocks of ACCOSET-50 available from
THE CEMENT MARKETING COMPANY OF INDIA LTD.

Bombay • Delhi • Calcutta • Madras • Bangalore
Secunderabad • Indore • Ahmedabad • Patna
Kanpur • Coimbatore



THE ASSOCIATED CEMENT COMPANIES LIMITED • THE CEMENT MARKETING COMPANY OF INDIA LTD.

ACC. 883 EVEREST

Ready stocks of ACCOSET-50 available with:

K. K. Saha & Co., Pri. Ltd.
212, Upper Chitpur Road,
CALCUTTA-3

Balmer Lawrie & Co. Ltd.
21, Netaji Subhas Road,
CALCUTTA-1

Inter Dominion Trading Agency
4, Clive Ghat Street,
CALCUTTA-1

quality of Ceylon teas. BOP Fanings advanced considerably apart from the plainest types, which were lower. Low Medium and the more attractive selection of high-grown types were sold at higher prices. Good Liquoring teas and coloury mediums among the North Indian and other miscellaneous growths met with a firm market although light liquoring orthodox descriptions were irregular and often easier except for the plainest kinds which ruled steady.

Better liquoring Africans were fully steady to dearer, while there was more competition for the plainer and light liquoring African sorts. South Indian teas had good enquiry; but light liquoring sorts were irregular and tended lower. The week's price indication for seasonal peak quality tea was 5sh 1d to 7sh 2d per pound as compared to 5sh 1d to 6sh 10d in the previous week. The rate for Plain tea was unchanged at 2sh 8d to 3sh 1d per pound.

Tea stocks in London and provincial warehouses, for the week ended 5 April, totalled 163.75 million pounds as against 159.04 million pounds. The total amount to be landed on the same date was 12.18 million pounds. Total float was 30.82 million pounds including from Calcutta 15.80 million pounds; from Cochin 1.59 million pounds; from Ceylon 9.48 million pounds and from other ports 3.95 million pounds.

Exports of Cashew Kernels

THE Cashew Export Promotion Council has reported that the export of Cashew kernels from India has risen by over 11,500,000 pounds during 1962 as compared to the previous year. The total value earned has, however, declined by about Rs 20 lakhs. Exports totalled 102,373,600 pounds against 90,812,450 pounds in 1961, valued at Rs 18.52 crores and Rs 18.71 crores respectively.

Exports of cashewnut shell liquid totalled 66,46,825 kg as against 65,77,259 kg in 1961. The total value earned by cashewnut shell liquid in 1962 and 1961 is calculated at Rs 65.85 lakhs and Rs 63.70 lakhs respectively. The Council has reported that the export of cashew kernels to Italy during the past year amounted to 272 tons, believed to be the highest in recent years. India's export of cashew kernels to Italy in 1956-57 was 348 tons and since then export of this commodity to that country was running at an average of only about 58 tons per year.

Cashew kernels are included in the schedule of exports from India to the United Arab Republic under the trade agreement between the two countries. Under the agreement cashew kernels are allowed to be exported to UAR on rupee payment. At present, India's cashew trade with UAR is very negligible. It is, however, added that there are indications

that the UAR will import more cashew in the near future.

The Council has also announced that a new cashew processing industry will be set up in Hongkong to cater to the needs of the South-East Asian retail market as a result of the recent visit there of an Indian Cashew Trade Delegation. The processing of cashew involves bulk imports of cashew kernels from India, which will be fried, salted and marketed. The firms, which had shown interest in this proposal, believe that, with its free Port status and other facilities, Hongkong will be able to compete for markets in the Philippines, Malaya, Singapore and Thailand, which are at present supplied by the USA, UK and Australia.

Meanwhile, raw cashewnut prices have declined further following heavy arrivals of the Indian crop at the terminal markets in the South coupled with a lack of buying interest from the USA. The demand from the USA is restricted at 44 cents a pound for prompt shipment and 45 cents for forward deliveries.

LAC Crop Estimate

According to the preliminary estimate of Baisakhi Lac crop for the current year, 500,000 maunds will be produced against 820,000 maunds and 560,000 maunds produced in 1962 and 1961 respectively. The average production in ten years preceding 1962 is 731,400 maunds.

The crop this year is expected to be lower than the average. The fall is attributed to the low prices of stick lac last year. Because it was considered uneconomical a large position of the last Katki crop was left unharvested and, as a result, the trees were not infected for the Baisakhi crop.

State-wise estimates of the crop (in maunds) are:—Bihar 275,000; Madhya Pradesh 83,000; West Bengal 93,000; Maharashtra 18,000; Uttar Pradesh 20,000; Orissa 3,000; Gujarat 2,000 and other centres 6,000.

According to the Committee's final estimate, 132,000 maunds of Aghani (Kusumi) lac crop was produced in 1962-63. The preliminary estimate was 125,000 maunds. The final estimate of this crop for the previous two years was 5,000 maunds in 1961 and 95,000 maunds in 1960. The average production in the ten years preceding 1961 is 74,050 maunds.

SUGAR Selling Price Fixed?

The price of Sugar has shot up to a new high level. In the Bombay market, E grade is placed at Rs 128 and D grade at Rs 127 per quintal. The absence of any announcement with regard to the release of fresh quota has given rise to apprehensions in some quarters that along with the new quota some restrictions on prices of sugar may also be announced. In this connection the

Union Minister for Food and Agriculture has stated that both the Central and State Governments are keeping a close watch on the sugar situation and efforts are being made to secure the co-operation of the industry and trade in holding the price of the commodity.

It is, however, understood, that the member-mills of the Indian Sugar Mills Association have decided to sell sugar in North India at the ex-factory price of Rs 112 per quintal for the D-29 carbonisation variety. The sulphitation variety will cost a rupee more. The wholesalers are required to add Rs 7 per quintal for octroi, godown charges and cartage and sell for Rs 119 per quintal to retailers. This will give them a profit of only 50 nP per quintal.

The sharp rise in prices for sugar in the international markets in recent months has been greatly helpful in exporting factory sugar from this country. Apart from realising larger foreign exchange earnings for the same quantum of exports, the subsidy incurred on exports will be virtually eliminated. It is estimated by the International Sugar Council that world demand for sugar will be in excess of supplies for some time. The Council has stated that consumption so far this year showed that 600,000 tons more than was expected six months ago, would be needed to satisfy world demand this year. Requirements by the USA this year are put at 3.8 million tons—about 180,000 tons more than forecast six months ago.

PEPPER Rising Tendency in Prices

It is generally believed that the Indian Pepper crop for the current season may not turn out to be more than 25,000 tons. Arrivals have already started to dwindle in Malabar. The bulk of the current crop has been marketed and whatever stock is lying with the growers is not likely to come to the market shortly. On the other hand, the commodity has received good support, both in the forward and the spot sections. Shippers are reported to be persistently buying against their commitments with the foreign buyers. They are reported to have sold more than 1,000 tons to the Communist countries.

America buys only in small lots presently. Shippers expect more orders from this direction in the next few weeks. Stocks with the American buyers are not large. In fact, enquiries from the American buyers are steadily pouring in; but the business does not manifest since their rates are a cent per pound lower than the Indian rates. In the Cochin market, the rate for the ready position is quoted at Rs 295 per quintal.

CHEMICALS & DYES Mixed Trends

Prices in the Bombay market for Chemicals and Dyes have continued

to show a mixed trend. While conditions in the Dyes section remain dull with prices displaying an easier tendency, Chemicals are comparatively active with some of the items ruling firm.

Caustic Soda is in the limelight and the price has shot up from Rs 52 to Rs 57 per 50 kg following the face value restriction imposed on its imports under the cotton textile export incentive scheme. According to a notification issued last week, not more than 10 per cent of the import entitlements, granted under the scheme, can be utilised for the import of caustic soda.

Bleaching Powder has also advanced on the news that the State Trading Corporation will not be importing goods, because of the availability of indigenous stocks in the country. Prices of other items remain more or less steady.

Sentiment in the Dyes section is generally subdued. Apart from the tight money conditions, heavy stocks with the manufacturers have also contributed to the weakness of the market. Some of the manufacturers are reported to have reduced the prices of their products.

OILS & OILSEEDS Higher Levels not Maintained

After recording a smart advance in prices, the Bombay market for Oils and Oilseeds suffered a slight setback towards the close due to scattered liquidation and profit-taking. The bullish sentiment in the market early in the week stemmed mainly from strong rumours that the Government would shortly announce export incentives for castor oil and linseed oil. Reports, that the floor prices of cotton were likely to be raised, aided the bullish fervour. Higher advices from the share, grain and commodity markets accentuated the upward trend.

In the Groundnut section, there was brisk activity. Although arrivals of groundnut and groundnut oil continued to be large, traders had little difficulty in disposing of the supply in view of the brisk purchases made by crushers and vanaspathi manufacturers. There was a general disposition to build up stocks for the lean season ahead. Groundnut Bold ready was quoted at Rs 43.25 and Groundnut Oil at Rs 16.70.

The Linseed section reflected a marked strength. Rumours of export incentives in respect of linseed oil and the sustained strength in rapeseed in North India stimulated a good deal of speculative interest. Ready was quoted at Rs 35.31 and Linseed Oil at Rs 13.70.

In the Castorseed section, price movements were mostly influenced by the activity in the groundnut and linseed sections. Although higher levels continued to attract profit-taking, the overall tendency was noticeably firm. Castor ready was quoted at Rs 31.75 and Castor Oil, commercial quality, at Rs 12.95.

COTTON Buoyancy in Futures

The cotton futures market during the past week depicted a distinctly buoyant trend and the Jarilla May contract shot up by more than 19 points against 12 points in the previous week and the Jarilla August contract went up by 17.5 points against 7 points. The market opened the week on a steady tone and the May contract smartly surged to Rs 737.50 on Tuesday from the last week's closing of Rs 715.25 per three quintals. The bullish sentiment was attributed to the hectic short-covering in the wake of firm advices from the spot market. The fears of scarcity of cotton during the current year also led to a virtual scramble in the market by the mills. The sentiment was also aided by the bleak prospects for importing cotton from the sterling area as well as under PL 480. Consequently there was a narrowing down of the contango to Rs 2 from Rs 6.75 on Monday. Thereafter, however, operators switched over from the May contract to August contract mainly due to the apprehension that a further spurt in the May contract may induce further tenders as tendering differences were scheduled to be fixed very shortly.

The Jarilla August contract also spurted initially to Rs 737.00 from Rs 722.00 but declined to Rs 731.00 toward the midweek. Immediately after the switch-over to the new contract from the old contract the price was pushed up to Rs 740.50 before finally closing at Rs 739.50.

Price fluctuations were on a wider level during the major of the week in both the May and August contracts. The initial spurt was on account of the sustained support based on the reports that there was a scramble for ready available lots. Mr Gulzarilal Nanda's statement that the floor price of cotton should be raised was also interpreted bullishly. The additional incentives that are offered for the export of particular varieties of garments also helped the sentiment.

Meanwhile, the trade is awaiting the details of the alternative arrangements for securing the requisite quantum of foreign cotton. About 28,000 bales of UAR cotton is expected to be imported on rupee payments.

In the spot market the prices of Digvijay, Surti, Kalyan and Wagad registered a rise of nearly Rs 35 during the week under review. There was also improvement in the prices of varieties like CO 2, L 147 and 197/3 thanks to renewed mill support. Leading mills from South India, Kanpur and Ahmedabad were reported to have purchased almost all the choice varieties.

In the export section, nearly 49,000 bales out of the shippers'

export quota for 60,000 bales are reported to have been registered for shipment so far. Japan is showing greater interest in Indian cotton and as such the export quota is expected to be exhausted in the immediate future. Prices of Bengal Deshi ruled firm in the local market.

In the import section spinner interest was pronounced in Sudan and Egyptian cotton against their defence orders. Interest in the US cotton also broadened but offers from shippers were far from encouraging.

An all-India on the spot survey of cotton areas completed recently reveals that none of the special agricultural programmes for stepping up cotton output has been implemented by the States. Further the much publicised package programme does not seem to have progressed beyond the blue print stage. In the circumstance special efforts are needed to enhance cotton production. The survey has shown that the States have been

going slow with these programmes owing to financial consideration, the overall output has remained more or less unchanged and the production potential of new irrigation project areas can be had only in the next Plan period. However it should be noted that with the bleak prospects of bringing more acreage under cotton cultivation the stress should be on increasing the per acre output through intensified modes of cultivation.

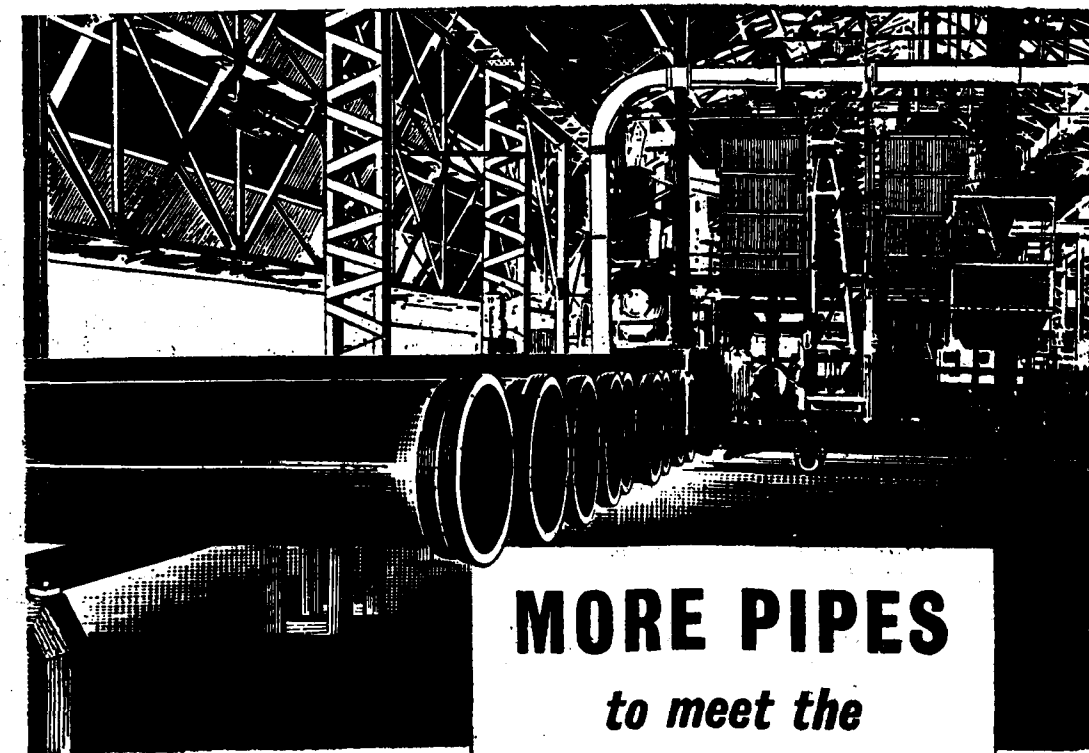
PIECEGOODS

Trading conditions in the Bombay cotton piecegoods market looked up considerably during the week under review. In the domestic sector fresh enquiries for seasonal goods were reported while business on the export front also improved to an encouraging level.

Fine varieties of cotton piecegoods were in great demand obviously due to the marriage season and summer. Fancy goods also met with good demand from purchasers. Bleached cambrics and

lawn, bleached longcloth and bleached and dyed mulls attracted attention of buyers. However, some of the varieties, particularly those of reputed mills were in short supply. Coarse and lower medium piecegoods were also in demand. The prices of most of the available varieties evinced an uptrend. South Indian interest was restricted to low priced varieties. Grey flannelettes and umbrella cloth also met with enquiries from some of the upcountry centres.

Conditions on the export front were cheerful on account of two factors. First, owing to the efforts of the trade delegation to Burma sponsored by the Cotton Textile Export Promotion Council we have received tenders for nearly 9 million yards of white shirting from the Burmese Government. The lifting of the import restriction on cotton textiles by the Ethiopian Government is another congenial development for promoting exports of cotton textiles to that destination.



MORE PIPES to meet the nation's needs

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



THE INDIAN IRON & STEEL COMPANY LIMITED

WORKS AT BURNPUR & KULTI

SALES DEPARTMENT : 12 Mission Row, Calcutta 1

Managing Agents :

MARTIN BURN LIMITED

MARTIN BURN HOUSE, CALCUTTA 1

Branches at : NEW DELHI BOMBAY KANPUR PATNA

Agents in South India : THE SOUTH INDIAN EXPORT CO. LTD., MADRAS 1

HC-8C

Transactions

Calcutta Stock Exchange

(From April 8 to April 11, 1963).

CLEARED SECURITIES:

Birla Jute:—(8th) 25.37, 25.62, 25.50; (10th) 26; (11th) 26.12, 26.19, 26.25.
Burrakur Coal:—(9th) 15.50.
Dunlop Rubber:—(8th) 32, 31.87, 32.12; (11th) 33.25, 33, 33.31.
Hindustan Motors:—(8th) 15.94, 15.97, 16, 15.81, 15.87; (9th) 15.94 ST, 15, 15.94, 16; (10th) 16.12, 15.91, 16.96; (11th) 16.25, 16.31 ST, 16.25, 16.31, 16.28, 16.22, 16.50, 16.40, 16.19.
Indian Aluminium:—(8th) 30.37, 30.56, 30.50; (9th) 30.62, 30.69, 30.50; (10th) 30.87 ST, 30.87, 31, 30.50, 30.62, 30.81, 30.75, 31; (11th) 31.50, 31.37, 31.31.
Indian Aluminium (New):—(8th) 13; (9th) 13 sl, 12.50, 12.78 sois.; 12.50; (10th) 12.87, 12.91, 13.
Indian Cable:—(10th) 32 sol., 32 ct.
Indian Copper:—(8th) 4.14, 4.15 sls.; 4.18 ST, 4.14, 4.15, 4.16, 4.17; (9th) 4.18, 4.17, 4.15, 4.16; (10th) 4.18 ST, 4.18, 4.20, 4.17, 4.21; (11th) 4.22, 4.24, 4.25, 4.21, 4.28, 4.23.
Jaipur Udyog:—(9th) 10.69; (10th) 10.81, 10.75; (11th) 10.94, 10.84, 11.
Orient Paper:—(8th) 31.15, 31.10; (10th) 31.37, 31.50 sls.; 31.81, 31.88, 31.70, 31.95; (11th) 32.10 st., 32.05, 32.20, 32.30.
Orissa Cement:—(8th) 14.56, 14.62, 14.50; (9th) 14.50 ST, 14.56, 14.62, 14.50; (10th) 14.50 sol, 14.81, 14.69, 14.75; (11th) 14.75, 14.87, 15, 14.91.
Rohas Industries:—(8th) 11 ST, 11.06, 11; (9th) 11.25, 11.06, 11.22; (10th) 10.90 sol, 11.25, 11.31; (11th) 11.37, 11.44, 11.50.
Shree Gopsi Paper:—(10th) 21.50; (11th) 21.50, 22.12.
J. K. Cotton Spg & Wvg:—(9th) 12.50, 12.37, 12.44; (10th) 12.44, 12.50; (11th) 12.62.
Kesoram Cotton Industries:—(8th) 19.62, 19.56; (9th) 20.25; (10th) 20.50 sol, 20.31, 20.50, 20.87, 20.12, 20.25; (11th) 20.62, 20.50, 20.44, 20.69, 20.19, 20.25.
Guest Keen Williams:—(8th) 30.37, 30.25, 30.19, 30.12; (9th) 30.50; (10th) 30.62, 30.50, 30.56, 30.44, 30.69; (11th) 30.94, 31.06, 31.12, 30.81, 30.75, 31.
Indian Iron:—(8th) 19.90, 19.80, 19.85, 19.83; (9th) 20.25 sl, 20.05, 19.80, 19.35, 20; (10th) 19.90 sol, 19.25 sl, ST, 19.95, 20.05, 20.15, 20.10; (11th) 20.25, 20.30, 20.44, 20.69, 20.19, 20.25.
Textile Machinery:—(9th) 20.40, 20.50, 20.45; (10th) 20.20 sl, 20.90, 20.75, 20.70, 20.85, 20.95; (11th) 21.20 st, 21.15, 21.30, 21.40, 21.35, 21.25.

NON-CLEARED SECURITIES.

GILTEDGED:

3% Loan (1968):—(8th) 63.50 sl, 63.08; (9th) 62.95, 62.90, 62.70, 63, 62.65, 62.05 sls; 63; (10th) 63.10 sl; (11th) 63.10 sl.
3% Loan (1963-65):—(9th) 99.70; (10th) 99.50 sl.
3% Loan (1966-68):—(11th) 96.15.
3% Loan (1970-75):—(9th) 85.90 sl, 84% (1964):—(9th) 99.30.
3% Loan (1968):—(11th) 99 sl.
3% Loan (1967):—(8th), 97.85 sl, 97.75; (10th) 97.60 sl.
3% Loan (1974):—(10th) 96.25 sl, 96.15; (11th) 96.25 sl.
4% Loan (1972):—(10th) 99 sl.
4% Loan (1970):—(10th) 98.30 sl.

7.44, 7.37; (11th) 7.31, 7.37.
Soorah:—(8th) 18.75.

MINING:

Assam Sillimanite:—(9th) 8.12.
Metal Corporation:—(8th) 7.50, 7.62, 7.69; (11th) 8, 8.06.
Orissa Minerals:—(10th) 25.

CEMENT:

Dalmia Cement (Bharat):—(8th) 12.62 sl, 12.87, 12.75; (9th) 12.81, 12.87.
Dalmia Cement (Bharat), (Pref.):—(10th) 8.56.
Some Valley:—(9th) 4.28, 4.31, 4.37, 4.41, 4.25; (10th) 4.50.

CHEMICALS:

Alkali & Chemical:—(9th) 2.95.

ELECTRICS:

Agra Electric:—(9th) 114 sl.
Calcutta:—(8th) 14.19 ST, 14.16; (9th) 14.25, 14.31; (10th) 14.31, 14.25, 14.19, 14.12.
UP Electric:—(11th) 107 sl, 108, 107, 110.

ENGINEERING:

Bharat Ball Bearing:—(8th) 12.50 sl; (9th) 12.75 sl, 12.87 sol, 12.31, 12.69, 12.75 ols; (11th) 14 sl.
Bhartia Electric Steel:—(8th) 13.19; (11th) 12.69, 13.
Braithwaite & Co.:—(10th) 32.75, 33, 33.06.
Britannia Engineering:—(8th) 9.50; (9th) 9.62, 9.44, 9.56; (10th) 9.51 sl; (11th) 9.81.
Burn & Co.:—(8th) 408 sl; (9th) 440, 438; (11th) 445, 446 sls.
Calcutta Steel:—(11th) 13.44, 13.37.
Hindustan Wires:—(8th) 9.75.
Indian Iron (Pref.):—(8th) 84.50, 85; (10th) 84.50 ct.
Indian Standard Wagon:—(11th) 28.50, 28.56.
Indian Standard Wagon (Pref.):—(8th) 117.50, 117.
J. K. Steel:—(9th) 15.25, 15.50; (10th) 15.25; (11th) 15.31, 15.25.
Jessop & Co.:—(10th) 22.25; (11th) 22.50.
Marshalls:—(8th) 2.87, 2.78, 2.81; (9th) 2.81, 2.75, 2.78; (11th) 2.87, 2.97.

OILS:

Tide Water Oil:—(9th) 26.50, 26.75.
Imperial Tobacco:—(8th) 10.50, 10.62; (9th) 10.62, 10.69.
India Carbon:—(9th) 20.37 sl, 20 sol; (10th) 19.62 sol, 20.50, 20.37; (11th) 20 sl.
Indian Oxygen:—(9th) 25.50, 25.62 sls; (10th) 26.25, 26.50 sls.
Indian Plastics:—(10th) 9 sl.
Indian Tak and Nail:—(10th) 12.37, 12.50, 14.62, 13.25, 13.50 sls; (11th) 13.25 sl.
Indian Wood:—(9th) 28.25 sol.
Isaac Holdens:—(9th) 14.25.
Jardine Henderson:—(8th) 74, 74.50, 75; (11th) 89 ct, 80.
J. K. Synthetics:—(8th) 10.56, 10.62, 10.69; (9th) 10.62, 10.56; (10th) 10.25, 10.44, 10.75 sls; 10.37, 10.69, 10.56, 10.62; (11th) 10.12 sl, 10.71, 10.81, 10.87, 11.
Kesoram Cotton (1st Pref.):—(11th) 106.75 sol, 106, 106.50.
Macneil & Barry (Pref.):—(9th) 51, 50.75; (10th) 50.75.
Madras Rubbers:—(9th) 17.50 sl.
Martin Burn:—(11th) 25.
McLeod:—(8th) 210; (11th) 213, 215, 214.
McLeod (2nd Pref.):—(11th) 59.
Metal Box:—(11th) 41.56, 41.69, 41.75, 41.25, 41.37, 41.50.
Metal Distributors:—(11th) 4.62 sol.
National Insulated Cable:—(8th) 24.25, 24.37.
National Pipes:—(8th) 27.25, 27.37, 26.94; (9th) 27.25, 27.12; (10th) 27.37, 27.12, 27.95.
National Rolling & Steel Ropes:—(10th) 18.50.
National Rubber Manfg.:—(10th) 10.62, 10.75.
National Tobacco:—(10th) 10.62.
Phillips Carbon Black:—(8th) 17.75 sol, 20 sl.
Sirsilk:—(11th) 8.15, 8.25.
Union Carbide:—(11th) 38.25, 40, 40.12.
Usha Maryn Black:—(10th) 14, 14.06, 14.12.

PAPER:

Ballarpore:—(8th) 15.50, 15.62; (10th) 15.62 sl; (11th) 15.87, 15.84, 16, 15.62, 15.75.
Bengal Paper:—(9th) 28.37 ol, 28.62; (10th) 28.75 ct; (11th) 28.94, 29.
Seshasayee Paper:—(9th) 7.37, 7.44, 7.50.
Srirup Paper:—(8th) 11.12, 10.94, 11, 11.25; (9th) 11.19, 11.25, 11.28; (10th) 11.25, 11.31, 11.37, 11.44; (11th) 11.50, 11.56.
Straw Products:—(9th) 9.19, 9.25, 9.06, 9; (10th) 9, 9.25; (11th) 9.50, 9.31.
Titagur Paper:—(8th) 15.44 sl, 16.25.

SHIPPING:

Calcutta Landing:—(9th) 30 ol.
Calcutta Steam Navigation:—(8th) 10.
India Steamship:—(8th) 5.94, 5.81, 5.87; (9th) 5.50, 5.62 ols; 6, 6.12; (10th) 6, 6.06, 6.12; (11th) 5.62 sl, 6, 6.04, 5.95, 5.94, 6.12.
Port Shipping:—(9th) 11.62, 11.69.

PRESSING:

Hooghly Ganges Hyd. (Pref.):—(8th) 44.

SUGAR:

Cawnpore:—(8th) 10.82.
Cawnpore (Pref.):—(8th) 116.
Darbhanga:—7.25 sl, ct.
Dyer Meakin:—(11th) 25.75.
Raza Buland:—(8th) 9.50.
Tulsipore:—(9th) 4.56.

REAL PROPERTY:

Clive Buildings:—(11th) 150.

TEA:

Brooke Bond:—(10th) 10.75 sl.
Chamong:—(9th) 9.

Dhelakhat:—(8th) 19.37, 19.50.

Hanuman:—(11th) 10.06.
Grob:—(9th) 7.19, 7.25, 7.31, 7.12.
Hajimara Tea Industries:—(10th) 11.37 sl; (11th) 12.25.
Huidibari:—(9th) 11.75, 11.81, 12, 12.06, 12.12.
Nagaisuree:—(9th) 134.

MISCELLANEOUS:

Aluminium Corporation:—(9th) 13, 13.12; (10th) 13.12; (11th) 13.62, 13.69, 13.81, 13.87.
Angelo Brothers:—(11th) 21.37, 21.50.
Asian Refractories:—(8th) 7.31; (10th) 7.31.
Asiatic Oxygen:—(8th) 9 sl, 8.75 sol, 9.06, 9, 9.12; (9th) 8.75, 8.69 sls; (10th) 9.19, 9.44, 9.37, 9.50; (11th) 9.12, 9.25 sls.
Associated Battery:—(8th) 24 sl, 24.37, 24.44; (11th) 25.25 sl, 25.25, 25, 25.12, 25.75, 25.87.
Britannia Biscuits:—(11th) 41.25, 41, 40.87, 41.37.
British India Corp.:—(9th) 9.12, 9.15.
British Paints:—(8th) 18.25 sl.
Clive Row Investments:—(8th) 8.19.
Duncan Brothers:—(11th) 125 ct.
Dr Paul Lohman:—(11th) 15.50 sl.
East Anglia:—(11th) 10.25.
General Tyres:—(9th) 7.75 pl, 7.90, 7.87; (10th) 8.12, 8.19, 8.37; (11th) 8.37, 8.44.
Goodyear India:—(8th) 34.25; (9th) 34.25, 34.37, 34.50 sls; 34.75 sol; (10th) 34.50, 34.37, 34.81 sls; 34.87 sol.
Gwalior Rayon:—(8th) 42; (9th) 42; (10th) 42.50; (11th) 42.62.
Hindustan Aluminium:—(8th) 12.44, 12.31 sls; 12.87, 12.81, 12.62, 12.75, 12.50; (9th) 12.87, 13.12 sls; 13.06, 13, 12.94, 13.12, 13.19, 13.25, 13.31; (10th) 13.31, 13.37, 13.44, 13.50; (11th) 13.56, 13.69, 13.75.
Hindustan Lever:—(10th) 42.25 sl, 43.12 ol, 52 sol.
Hindustan Pisington (New):—(8th) 15.81, 15.69, 15.75.
Hindustan Thyford:—(9th) 14.12, 14.25; (10th) 14.05 sl; (11th) 14.50, 14.62, 14.63.
Hindustan Eng. Products:—(11th) 16.44, 16.50.
Hoare Miller:—(8th) 6; (9th) 5.69, 5.75.
Imperial Tobacco:—(8th) 10.50, 10.62; (9th) 10.62, 10.69.
India Carbon:—(9th) 20.37 sl, 20 sol; (10th) 19.62 sol, 20.50, 20.37; (11th) 20 sl.
Indian Oxygen:—(9th) 25.50, 25.62 sls; (10th) 26.25, 26.50 sls.
Indian Plastics:—(10th) 9 sl.
Indian Tak and Nail:—(10th) 12.37, 12.50, 14.62, 13.25, 13.50 sls; (11th) 13.25 sl.
Indian Wood:—(9th) 28.25 sol.
Isaac Holdens:—(9th) 14.25.
Jardine Henderson:—(8th) 74, 74.50, 75; (11th) 89 ct, 80.
J. K. Synthetics:—(8th) 10.56, 10.62, 10.69; (9th) 10.62, 10.56; (10th) 10.25, 10.44, 10.75 sls; 10.37, 10.69, 10.56, 10.62; (11th) 10.12 sl, 10.71, 10.81, 10.87, 11.
Kesoram Cotton (1st Pref.):—(11th) 106.75 sol, 106, 106.50.
Macneil & Barry (Pref.):—(9th) 51, 50.75; (10th) 50.75.
Madras Rubbers:—(9th) 17.50 sl.
Martin Burn:—(11th) 25.
McLeod:—(8th) 210; (11th) 213, 215, 214.
McLeod (2nd Pref.):—(11th) 59.
Metal Box:—(11th) 41.56, 41.69, 41.75, 41.25, 41.37, 41.50.
Metal Distributors:—(11th) 4.62 sol.
National Insulated Cable:—(8th) 24.25, 24.37.
National Pipes:—(8th) 27.25, 27.37, 26.94; (9th) 27.25, 27.12; (10th) 27.37, 27.12, 27.95.
National Rolling & Steel Ropes:—(10th) 18.50.
National Rubber Manfg.:—(10th) 10.62, 10.75.
National Tobacco:—(10th) 10.62.
Phillips Carbon Black:—(8th) 17.75 sol, 20 sl.
Sirsilk:—(11th) 8.15, 8.25.
Union Carbide:—(11th) 38.25, 40, 40.12.
Usha Maryn Black:—(10th) 14, 14.06, 14.12.

Universal Cables:—(8th) 8.81, 8.87, 8.44, 8.50, 8.75; (9th) 9, 8.75, 8.81; (10th) 9, 9.06; (11th) 9.25 sl.
Universal Electric:—(10th) 7.37 sl.
Walford Transport:—(10th) 3.31, 3.37; (11th) 3.31, 3.37.
Window Glass:—(10th) 7.12.

DEBENTURES:

3½% Howrah Bridge (1956-66):—(8th) 94.25 sl, 94, 94.25; (11th) 94.35 sl, 94.35.
5½% Burma Shell (Deb.):—(8th) 90.50.
5½% Esso Standard (Deb.):—(8th) 90.25.

★

Bombay Stock Exchange

(From April 8 to April 11, 1963)

GOVERNMENT SECURITIES:

3½% 1964 G. I. Loan:—(11th) 99.35.
3½% 1965 G. I. Loan:—(9th) 99.
4% 1969 Madras Loan:—(10th) 95.60.
4½% 1974 Madras Loan:—(8th) 96.35.

NON-CLEARED SECURITIES—

Preference Shares:
Gujarat Steel Tubes:—(10th) 55.
Hindustan Dowdat:—(8th) 5.
Indequip Eng.:—(11th) 72.
Jyoti:—(8th) 157.50, 152.50; (10th) 152.50.
Kamani Eng.:—(8th) 12.52; (9th) 13; (11th) 13.76, 14.56.
Kilroskar Cummins:—(8th) 100.50; (9th) 100, 99; (10th) 99; (11th) 100.
Lynx Machinery:—(10th) 4.12, 4.36; (11th) 4.32.
Mahindra & Mahindra:—(8th) 16.24, 16.52; (9th) 17; (10th) 17.24.
Mysore Kilroskar (New):—(10th) 112.50, 113.
New Standard Engg.:—(8th) 152.50; (9th) 154, 153; (10th) 150; (11th) 163, 162.50.

OTHER TEXTILES:
Gwalior Rayon (8.57% Pref.):—(10th) 110.
National Rayon (5.55% Pref.):—(8th) 73; (9th) 73.

PAPER & HARDBOARDS:

West Coast Paper (6% Pref.):—(8th) 86.30; (10th) 86.30, 86.50.

STEEL, METALS & ALLOYS:

Hindustan Aluminium (9% Pref.):—(11th) 100.

CABLES & ELECTRICAL GOODS:
Estrela Batteries (7.14% Pref.):—(8th) 39.

OTHER MISCELLANEOUS:

New India Industries (8.57% Pref.):—(11th) 100.50.

NON-CLEARED SECURITIES:

Equity Shares:
COTTON TEXTILES:
Mafatal:—(8th) 691.25, 693.75.
(9th) 693.75, 696.25.
Sassoon Spg.:—(8th) 43.25; (9th) 43.25, 43.75, 43.25; (10th) 43.25, 43.50, 43.25; (11th) 43.50, 43.25.

OTHER TEXTILES:

Baroda Rayon:—(8th) 114.50, 115, 114; (9th) 114.50, 114; (10th) 114, 114.50, 113; (11th) 115, 113, 113.
Gwalior Rayon:—(8th) 42.75; (9th) 43.25, 42.75; (10th) 43, 42.50; (11th) 43.50, 43.
Indian Rayon:—(8th) 75; (9th) 75, 74.50; (10th) 74.50, 76; (11th) 73, 82, 81.
Modella Woollen:—(10th) 14.
South India Viscose:—(8th) 143.50, 142.50; (9th) 142, 143; (10th) 143, 143.50; (11th) 146, 147.50, 145.
Travancor Rayons:—(8th) 24.

BANKS:

Bank of Baroda:—(8th) 88; (9th) 85, 85.50 xd; (10th) 85.50; (11th) 85.50, 86.
Bank of India:—(8th) 105.50, 104, 103; (9th) 105; (10th) 105, 104.25, 105; (11th) 105, 104.50, 105.50.
Central Bank:—(8th) 53; (9th) 53; (10th) 53; (11th) 53, 53.50.
Central Bank 'A':—(8th) 54; (10th) 54; (11th) 54.
Devkaran Nanjee:—(8th) 52.50, 53; (10th) 53; (11th) 54.

INSURANCE:

Indian Mercantile:—(11th) 55.
Jupiter:—(11th) 9.

New India:—(9th) 58.50, 59; (10th) 60, 60.50, 59.50, 60; (11th) 60, 60.50, 60.

INVESTMENTS:

Industrial Credit & Inv. Corp.:—(8th) 95, 92, 95; (9th) 95.50, 96; (10th) 96.50, 97; (11th) 99.
Investment Corp.:—(8th) 101; (10th) 101.

ELECTRICS:

Poona:—(11th) 95.
Surat:—(9th) 93.50.

CEMENT:

Jaipur Udyog:—(8th) 10.92; (9th) 11.

PAPER & HARDBOARDS:

Anil Hardboards:—(11th) 190.
Jayant Paper:—(8th) 76.

STEEL METAL & ALLOYS:

Hindustan Aluminium:—(8th) 12.76; (9th) 12.88, 13.12; (10th) 13.24, 13.48; (11th) 13.48, 13.24, 13.76.

ENGINEERING:

Chase Bright Steel:—(10th) 6.32; (11th) 6.32.
Fit-Tight Nuts & Bolts:—(8th) 154, 155; (11th) 159, 162.
Gujarat Steel Tubes:—(10th) 55.
Hindustan Dowdat:—(8th) 5.
Indequip Eng.:—(11th) 72.
Jyoti:—(8th) 157.50, 152.50; (10th) 152.50.
Kamani Eng.:—(8th) 12.52; (9th) 13; (11th) 13.76,

Indian Steel Rolling (Pref.):—
(9th) 7.65 ct; (11th) 7.55 ct.
K. C. P. (2nd Pref.):—(8th) 99.25.
Standard Motor (Pref.):—(9th)
93.50.

BANKS:

Indian Overseas:—(9th) 150 cd.
ct. sl, 148 cd, 152.
Pandyar:—(8th) 25 ct, sl.
Punjab National:—(9th) 18.25.

TEXTILES:

Buckingham & Carnatic:—(11th)
254 ct.
Cannanore (New):—(10th) 110.
Cannanore Cotton:—(10th) 158(S).
Jawahar Mills:—(9th) 10.
Loyal Textiles:—(11th) 45.25.
Madura Mills:—(8th) 28.50 ct; (9th)
29 ct, 29; (11th) 29.50, 30.
Rajalakshmi:—(8th) 86 ct, ct, 86
ct, 85 cd; (11th) 86 cd.
Ranga Vilas:—(9th) 38 ct.
Sourin India Viscose:—(10th) 144.50,
143.50; (11th) 143.50.
Travancore Rayons:—(8th) 23.35
cd, ct; (9th) 23.50 sl, 24.50 cd;
(9th) 23.50 sl, 24.50 cd; (10th)
24.50 cd.
Amalgamated Coffee:—(8th) 10.10
ct.
Blue Mountain:—(9th) 2.47 ct;
(10th) 2.40; (11th) 2.40.
Chembra Peak:—(8th) 3.40 ct.
Cachin Malabar:—(9th) 6.06 ct.
Coltee Lands:—(11th) 13.
Consolidated Coffee:—(11th) 16.
Coorg Tea:—(9th) 4.25 (B); (10th)
4.35.
Cowdody:—(9th) 2.85.
Kil-Kotagiri:—(8th) 5.07 cd, ct.
Ouchterlony:—(8th) 3.70 cd; (9th)
3.70 cd.
Puthulhottam:—(9th) 1.75 ct.
Teekay Rubbers:—(8th) 6.10.
Thirumbadi:—(8th) 1.25 cd.
Waterfall:—(10th) 2.23; (11th) 2.30.
Wartyully:—(9th) 2.50.

SUGARS:

E. I. D. Parry:—(8th) 37 ct, 37.25
ct; (10th) 37 ct, 36.75.
Deccan Sugar:—(11th) 9.10 (B).
India Sugars:—(9th) 10.35 cd, ct.
Kothari Sugar:—(8th) 7.15.

MISCELLANEOUS:

Aluminium Industries:—(9th) 17.25;
Aluminium Industries:—(9th) 17.25;
(11th) 17.75 ct, 17.50.
Aluminium Industries (Rights):—
(8th) 2.40, 2.35; (9th) 2.40 (B);
(10th) 2.40 ct, 2.42; (11th) 2.42,
2.40 ct, 2.45 ct, 2.50 ct, 2.50.
Andhra Cement:—(8th) 9.20; (9th)
9 0; (10th) 9.40.
Ashok Leyland:—(10th) 7.05 sl;
(11th) 7.33.
Camphor & Allied:—(8th) 94.50 ct.
Carburendum Universal:—(9th) 200
ct.
Dalmia Cement:—(9th) 12.87 (B);
(10th) 8.75(B); (11th) 13(B).
F.A.C.T.s:—(10th) 7.10.
India Cements:—(8th) 5.60, 5.60;
(9th) 5.60 ct, 5.65 ct; (11th) 5.65.
India Cements (New):—(11th) 5.30.
Jardine Henderson:—(8th) 6, 8.62
ct, sl.
Madras Rubbers:—(10th) 18.50 ct,
18.50 cd.
Marikar Motors:—(11th) 74.50.
Mettur Chemical:—(11th) 12.40.
Mysore Chemical Fertilisers:—(10th)
9.
Mysore Paper (Old):—(10th) 13.70.
Mysore Tobacco:—(8th) 9.08 ct.
Ogale Glass:—(8th) 5.50 cd (S).
Orissa Cement:—(8th) 14.75; (9th)
14.75; (11th) 14.87 ct.
Parry's Confectionery:—(8th) 3.25
cd, ct; (9th) 3 ct, 3.18 ct;
ct, cd; (11th) 3.19 cd.
Panyam Cement:—(10th) 85.
Seshasayee Paper:—(8th) 7.55; (9th)
7.50, 7.40; (10th) 7.45; (11th) 7.60.
Standard Motors:—
Tata:—(8th) 118.50 ct.
Tube Investments:—(9th) 220 (S).
Textile Machinery:—(8th) 20 ct.
Thekur Paper:—(11th) 9(S).
United India Fire:—(10th) 7 ct.
Western India Plywood:—(8th) 190
ct.
(B)=Buyers. (S)=Sellers.

For the Investor

INVESTMENT GOSSIP

Tax Reliefs Buoy Sentiment

The stock market has reacted favourably to the tax concessions announced by Mr Morarji Desai on Tuesday. Equity prices have improved on a wide front on revival of buying interest. As yet support is mainly confined to the more speculative counters and selected cash scrips. The fact that the Calcutta Stock Exchange authorities have abolished the remaining restrictions on minimum prices has also been of some help in aiding expansion of trading.

The improvement in stock market sentiment stems from the fact that as a result of the concessions, the incidence of the SPT on the corporate sector will be reduced somewhat. Mr Morarji Desai himself has estimated the loss of revenue to Government as a consequence of the concessions at only about Rs 5 crores. Development rebate can now be included under reserves while computing the capital base of companies for the purpose of the tax. The Deduction from profits chargeable to SPT a sum equal to 10 per cent of the total income before payment of any tax is a significant gain. While no condition is to be attached in making this deduction for the assessment year 1963-64, in future this deduction will only be permitted if the amount is utilised for the repayment of debts, creation of additional fixed assets, paying preference dividends in excess of 6 per cent or credited to a reserve which cannot be used for any purpose, except those mentioned above for a period of 5 years. It is to be noted that no condition is to be imposed with regard to the deduction of 10 per cent of the gross profits in computing the profits of companies for the assessment year 1963-64, i.e., the income relating to the year 1962. This will improve the dividend outlook for companies for last year. The concession in regard to reserves in the case electricity companies and banks will confer some much needed relief to them.

The Finance Minister has also given relief to new industrial undertakings and comparatively smaller companies which do not have a large capital or reserve. While the former have been exempted from the super profits tax to the extent they enjoy exemption from income-tax and super-tax, the latter have been

allowed to deduct a minimum of Rs 50,000 even in cases where this amount is higher than 6 per cent of capital plus reserves.

It cannot be denied that the concessions in SPT will remove part of the difficulties which the measure if retained in its original form would have created for the corporate sector. It is also undeniable that even after the concessions the corporate sector will continue to find it difficult to plough back adequate funds into business and to pay a reasonable dividend, because the relief at best will be only marginal. This is what is important for investors who after all are mainly interested in the return they hope to get from their investments. To the extent the concessions do not improve the outlook for dividends, equities may not appear to be very attractive to buyers. The expansion programme of industries will also be adversely affected as the rate of tax and the exemption limit are kept unchanged. As against these however there is the assurance of Mr Morarji Desai that the SPT is a special measure and that he will not hesitate to scarp it if it is found that it retards corporate growth.

INVESTMENT NOTES

Anil Starch

The Anil Starch Products Limited has decided to shift the superphosphate plant of the company from Ahmedabad to Bhavnagar in Saurashtra, which is the main market for superphosphates. The construction of the plant in Bhavnagar will be started soon.

BIC

The British India Corporation Limited will be holding the annual general meeting on 27 April to consider the declaration of dividends. Transfer Books of the Corporation will be closed from 10 May to 8 June, 1963, both days inclusive.

Hindustan Lever

Speaking at the extraordinary general meeting of the company in Bombay on Thursday, Mr P. L. Tandon, Chairman, has hinted at the possibility of the company's Rights Issue in its present form being withdrawn. The company, however, hopes to make at the proper time, fresh proposals. Referring to the company's development projects (the most important of them is the milk project) he has pointed out that they are already half finished. The company is getting Unilever's agreement subject to the UK Government's consent to

a loan of about Rs 20 lakhs in sterling to enable it to complete them. The company also proposed to form a wholly owned subsidiary company for developing exports. Already it has been devoting its fullest effort in promoting exports with considerable success. The company's exports which amounted to Rs 74 lakhs in 1961 rose to Rs 201 lakhs in 1962 and in 1963 the prospects continue to be good. Besides handling its own products, the export subsidiary will also undertake the export of products manufactured by others.

BALANCE SHEET REVIEWS
Jessop Repeats

DESPITE the fact that it was not possible to utilise fully the capacity of the various departments on account of the shortage of matching steel and the transport bottleneck which caused delay in the despatch of finished goods, Jessop & Company Limited has reported a significant increase in total turnover to Rs 12.82 crores for the year ended 31 October 1962 from Rs 12.01 crores in the preceding year. The net profit, before providing for Taxation and Depreciation, amounts to Rs 182.71 lakhs as against Rs 139.71 lakhs for 1960-61.

The company has, however, not benefitted by the increased earnings, because it was necessary to provide large sums towards Taxation. Also, the SPT might make the company liable an estimated amount of Rs 27.12 lakhs. The provision for Depreciation is Rs 29.91 lakhs (Rs 23.09 lakhs) and Taxation Rs 79.07 lakhs (Rs 48.78 lakhs). The amount set apart for SPT is Rs 27.12 lakhs (nil), while the transfer to Development Rebate Reserve is raised to Rs 9.52 lakhs from Rs 9.08 lakhs. The allocation to Reserves has been affected on account of the larger tax liability. The transfer to General Reserve is thus only Rs 22.50 lakhs even with a higher level of gross earnings against Rs 42 lakhs formerly. The dividend on the Ordinary shares is maintained at 8.58 per cent, subject to tax.

The company is busy with expansion plans. It is expected that there will be a large increase in the turnover of Road Rollers, Electrical Multiple Unit Coaching stock, wagons and other engineering goods. But it is feared that, in the absence of favourable developments, the expansion plans may be delayed. The demand for the full range of the company's products continues to be large.

Actually, orders on hand will keep the works busy for some years ahead. With many big projects now being taken up, it will be necessary to incur heavy capital expenditure. It has, therefore, been pointed out in the directors' report that "the burden of taxation, however, inevitable it may be, is likely to make it difficult for the company to pursue the scheme of expansion activity".

HP Glass Skips

The Hindustan Pilkington Glass Works Limited has produced disappointing working results for the year ended 31 October 1962. In this connection, the directors have stated that the company's Works at Asansol were completely re-orientated to improve the capacity and technique of production. In the course of this process, production had to be suspended from the end of October 1961 to the end of March 1962.

Thus, the accounts, presented now, reflect the working results of the company for not more than six months. With the loss of production and due to irregularity in the allotment of railway wagons that seriously affected despatches, sales for the year have shown a considerable decline to Rs 63.90 lakhs from Rs 1.07 crores. The accounts reveal, after providing for Depreciation, a net loss of Rs 12.16 lakhs as against a net profit of as much as Rs 23.95 lakhs for the previous year.

In respect of allocations, Depreciation is raised to Rs 18.75 lakhs from Rs 6.73 lakhs. In the preceding year, a sum of Rs 12.62 lakhs was provided for Taxation. The loss for the year along with the Development rebate Reserve of Rs 12 lakhs now provided, makes a total debit balance of Rs 23.21 lakhs, which is carried forward to next year. The dividend is skipped for the year as against a taxable dividend of 12 per cent paid previously.

The directors have, in their report, stated that, consequent on the introduction of the new "PPG" technique, that has increased the production capacity from 34 million to 54 million square feet of sheet glass per year, the position is to be recouped within a short period. Production has already gathered momentum. If the present tempo is kept up and despatches continue unhampered, satisfactory results may be expected in future years. The annual general meeting will be held on 30 April. Transfer Books of the company will remain closed from 17 to 30 April, 1963.

Cawtex Earns Less

Although sales have risen to Rs 1.74 crores from Rs 1.62 crores, Cawnpore Textiles Limited has reported a net profit, after providing for Depreciation and Taxation, of only Rs 6.02 lakhs for 1962 as against Rs 10.01 lakhs for the preceding year, reflecting the unfavourable trading conditions prevailed in the cotton textile industry, the increase in the cost of production due to higher cotton prices and the increase in wages consequent upon the implementation of Wage Board Award.

Depreciation is raised to Rs 4.30 lakhs from Rs 3.79 lakhs, while Taxation is reduced to Rs 7 lakhs from Rs 9 lakhs; Development Re-

bate Reserve to Rs 75.750 from Rs 1.61 lakhs and General Reserve to Rs 3 lakhs from Rs 5.50 lakhs. A sum of Rs 9.47 lakhs, being adjustment in respect of additional depreciation provided in previous years, is transferred to Capital Reserve. The dividend is, however, maintained at 50 nP per share, subject to deduction of tax.

Raza/Buland Sugar's Profits Rise

Raza/Buland Sugar Company Limited has reported a substantial rise in the net profit, after providing for Depreciation, from Rs 4.88 lakhs to Rs 19.42 lakhs for the year ended 31 October 1962, thanks to the rise in sales of sugar and molasses from Rs 3.34 crores to Rs 4.23 crores.

The Depreciation amount is raised to Rs 3.61 lakhs from Rs 3.27 lakhs, while the provision for Development Rebate Reserve is lower at Rs 62,000 against Rs 97,000. After transferring Rs 5.50 lakhs (Rs 4.50 lakhs) from Dividend Equalisation Fund, the provision for Taxation is raised to Rs 9.60 lakhs from Rs 2.00 lakhs with Gratuity Reserve being lowered to Rs 94,037 from as much as Rs 10 lakhs.

Keeping in view the rehabilitation needs of the company, the directors have thought it fit to create a Rehabilitation Reserve of Rs 7.5 lakhs out of 50 per cent of the Central excise duty amounting to Rs 10.5 lakhs availed during the year on the excess production of the 1960-61 season. Orders for the major items of plant and machinery for the company's expansion programme have been placed and deliveries are likely to commence in early 1964.

Burma-Shell Refineries' Results

Despite a decline in the net profit, Burma-Shell Refineries Limited has maintained the dividend for the year ended 31 December 1962. Gross income from refining has risen to as much as Rs 13.68 crores from Rs 12.78 crores, while the net profit, after providing for depreciation and taxation, amounts to only Rs 1.61 crores against Rs 2.53 crores for the preceding year.

All allocations have been raised: Depreciation from Rs 1.71 lakhs to Rs 1.81 lakhs; Taxation from Rs 3.07 crores to Rs 5.19 crores (including Rs 1.34 crores for SPT) and Development Rebate Reserve from Rs 4.41 lakhs to Rs 4.73 lakhs. The directors have proposed a final dividend of 7.5 nP per share, making a total of 25 nP per share on the A and B Ordinary shares, same as in the previous year and this is made possible after transferring Rs 1.77 crores from Tax Equalisation Reserve and Rs 22.17 lakhs from General Reserve.

A total of 3,153,241 metric tons of crude oil was consumed in producing 3,090,202 metric tons of products. Further improvements during 1962 increased the possible intake to a rate equivalent to 3.75 million metric tons per annum and the permission to process at this rate has been granted by the Government as from 1 January 1963. The annual general meeting will be held on 29 April, 1963.

Tide Water Oil Maintains Dividend

The reduction in the selling prices of lubricants and the reduced quantity of imported lubricants are reflected in the working results of the Tide Water Oil Company (India) Limited for the year ended 31 October 1962. Although sales have risen to Rs 93.90 lakhs from Rs 85.60 lakhs, the net profit, after providing for Depreciation and Taxation, works out to only Rs 1.30 lakhs as against Rs 2.28 lakhs for the previous year.

Apart from providing Rs 600 for Development Rebate Reserve, Depreciation is raised to Rs 24,078 from 21,376 and Taxation to Rs 3.17 lakhs (including Rs 73,000 for SPT) from Rs 2.02 lakhs. No provision is made for Dividend Equalisation Reserve against Rs 50,000. The directors have proposed a final dividend of Rs 2.80 per share, making a total of Rs 3.50 per share, subject to tax, same as in the previous year. The directors state that the total provision for taxation absorbs 71 per cent of the profits for the year.

Henley Cables Incur Loss

Henley Cables India Limited has again incurred a loss of as much as Rs 7.87 lakhs for 1962 although sales are shown at Rs 2.16 lakhs as against nil. The loss incurred in the preceding year is shown lower at Rs 10,619.

A sum of Rs 2.49 lakhs (nil) is provided for depreciation and Rs 46,126 (Rs 73,536) for Taxation UK. The dividend is skipped again for the year.

The directors have stated that, in consideration of the demand for certain types of rubber and thermoplastic cables beyond the factory's initial range of products, they have authorised Rs 6.00 lakhs for expenditure on additional plant which, in conjunction with plant already installed, will increase the range at present manufactured. An import licence for the plant required is awaited.

PNB

The Punjab National Bank Limited has made excellent progress during the year ended 31 December, 1962.

Total deposits increased by Rs 16.84 crores and, at the end of 1962, stood at Rs 167.52 crores,

showing an increase of 11.18 per cent as compared to 8.03 per cent for the previous year. Total credit extended by the bank during the year also increased by Rs 6.32 crores to Rs 99.54 crores. The increase in gross earning of the bank from Rs 9.16 crores to Rs 10.30 crores was also significant. The substantial increase in balance sheet totals from Rs 205.12 crores at the end of 1961 to Rs 223.96 crores at the end of 1962 reflects an all-round progress of the Institution.

The working of the bank during the year 1962 has resulted in a

THE PUNJAB NATIONAL BANK LIMITED, NEW DELHI.

NOTICE

NOTICE IS HEREBY GIVEN that the next Annual General Meeting of the Shareholders of the Punjab National Bank Limited, New Delhi, will be held at the Registered Office of the Bank, Parliament Street, New Delhi, on Friday, the 10th May, 1963, at 4.00 P. M. Notice of the Meeting setting out the ordinary and special business to be transacted thereat and the Explanatory Statement attached therewith are being sent by post to the Shareholders at their Registered addresses.

By order of the Board of Directors,
R. L. Tuli,
GENERAL MANAGER

New Delhi
Dated 10th April, 1963.

N.B.

- The Transfer Books and the Register of Members of the Company will remain closed from 17th April to 30th April, 1963 (both days inclusive).
- A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Such proxies on the form should reach the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.
- The dividend when declared will be made payable, subject to the provisions of the Articles of Association of the Company, at the Registered Office of the Company on or after 11th May, 1963, to those shareholders whose names stand on the Register of Members as on 30th April, 1963, and in respect of the shares standing in their names as on that date.
- Shareholders are requested to intimate the change of address, if any.

profit of Rs 124.21 lakhs including Rs 10.38 lakhs brought forward (Rs 122.63 lakhs including Rs 4.23 lakhs brought forward for previous year) after making necessary provisions for taxation and contingencies and after providing Rs 15.64 lakhs towards Employees' Gratuity Fund and Rs 1.43 lakhs towards Employees Superannuation scheme. This performance is very encouraging particularly in view of the fact that it has been arrived at by absorbing a considerable increase in establishment charges mainly owing to the latest Bank Award (an increase of Rs 48.16 lakhs during 1962 compared to an increase of Rs 21.74 lakhs in 1961), increased rate of interest on Savings Fund accounts and Premium on Deposit Insurance which came into operation from 1st January, 1962 and Rs 3.36 lakhs more for Gratuity to the staff.

Out of the profits of Rs 124.21 lakhs, including Rs 10.38 lakhs brought forward, a sum of Rs 20 lakhs has already been utilised for payment of ad-interim dividend at Re 1 per share subject to tax, leaving a balance of Rs 104.21 lakhs for appropriation. A sum of Rs 25 lakhs has been transferred to Reserve Fund making a total of Rs 236.56 lakhs at the end of the year. Provision for Bonus to staff has also been increased from Rs 37.50 lakhs in 1961 to Rs 40 lakhs in 1962. The directors have recommended a final dividend of Re 1 per share, subject to tax, making a total of 20 per cent, subject to tax, which is the same as last year.

*

INVESTMENT BRIEFS

Southern Structural Limited, Madras, has proposed a maiden dividend of 6 per cent, taxable, for 1962.

Polsin Limited has reduced the dividend from Rs 17 to Rs 14 per share, taxable, for the year 1962.

*

BALANCE-SHEET BRIEFS

Bharat Commerce & Industries Limited has reported a substantial decline in the net profit from Rs 47.29 lakhs to Rs 21.80 lakhs for 1962. The dividend is, however, maintained at Rs 1.50 per share, subject to tax.

Escorts Limited has shown a profit of Rs 37.29 lakhs for 1962 as against Rs 23.33 lakhs for the previous year. The directors have proposed a taxable dividend of 11 per cent on the increased capital.

Jaya Shree Textiles Limited has made a net profit of only Rs 24.30 lakhs for 1962 as against Rs 27.92 lakhs for the previous year. The directors have proposed a taxable dividend of Re 1 per share on the increased capital.

Oucherlony Vally Estates Limited has incurred a net loss of Rs 3.02 lakhs for the year ended 31 October 1962 as against a net profit of Rs 8.35 lakhs for 1960-61. The dividend is reduced from 12 to 6 per cent, taxable. The dividend is paid after transferring Rs 1.17 lakhs from Dividend Equalisation Reserve.

The working of the Mysore Coffee Curing Works Limited has resulted

in a net profit of Rs 3.82 lakhs for the eighteen months ended 30 June 1962 as against Rs 2.62 lakhs for the previous full year. A taxable dividend of 15 per cent was first declared; but this has since been reduced to 10 per cent, taxable, on account of the additional liability under SPT.

*

STOCK EXCHANGES

Lively Trading

Watch-Dog Writes:

STOCK markets have generally reacted favourably to the tax concessions announced by Mr Morarji Desai. Although the modifications in the SPT have fallen below market expectations, the indications that the present measures will be only temporary have given boost to buying activities, resulting in a sharp rise in prices on a wide front.

Reopening after the Easter holidays, Lyons Range was in a buoyant mood, thanks to the optimistic view taken by the operators in regard to the tax concessions.

Industrials on Dalal Street were buoyant due to heavy short-covering as well as sustained speculative support.

A firm trend prevailed on the Madras Stock Exchange where sellers were found to be reserved in many scrips.

Cheerful conditions were witnessed on the Delhi Stock Exchange where equities recorded a further sharp rise in prices.

The Ahmedabad Stock Exchange buoyed up with industrials advancing further on speculative support coupled with sustained short-covering.

Prices on Wall Street touched another new 1963 high although profit-taking was noticed towards the close.

It was another good week on the London Stock Exchange where prices forged further ahead in response to the Government's new issue plans.

*

CALCUTTA

LYONS RANGE presented buoyant conditions during the week under review. While leading equities continued to forge ahead on account of renewed speculative support, investors rushed in to buy shares of the new companies on hopes that the new companies would get a "tax holiday" in regard to SPT. As a matter of fact, operators were awaiting the Finance Minister's decision on relief in taxation structure.

When the tax concessions were announced on Tuesday evening, the initial reaction was particularly favourable and the announcement was greeted with a sharp spurt in prices. In fact, sentiment improved to such an extent that the authorities found it expedient to scrap the minimum prices of all the cleared shares as

well as relax trading restrictions further. Members were allowed to make fresh purchases although such purchases could be made only from members having already a net purchase position to the extent of Rs 3 lakhs in all the shares in the cleared list, but not exceeding Rs 1.50 lakhs in Indian Irons; Rs 1 lakh in Hindustan Motor and Rs 50,000 in other shares in the clearing schedule.

Purchases so made could be sold, although only the members having a plus position would be allowed to sell to the extent of their net purchase position. The working hours of the Calcutta Stock Exchange were also extended by another hour, i.e. from 12 PM to 2-30 PM instead from 12 PM to 1-30 PM.

On the whole, most of the operators took a hopeful view of the tax concessions. They felt that the Finance Minister had at least tried to meet some of the objections to the SPT although he had not agreed to the increase in the rate of return on capital and reserve as suggested by prominent industrialists to 9 per cent and a reduction in the rate of tax. Moreover, they seemed to have welcomed the inclusion of development rebate reserve as part of the reserve to be added to the capital base for the purpose of calculation of SPT and the relief of Rs 50,000 for small companies.

A section of the operators, however, thought that the tax concessions were on entirely different lines. There was a feeling that the iniquitous nature of the levy would continue to afflict the corporate sector, since its structure nor the rate of tax had been changed. They feared that the position in regard to the payment of dividends on the ordinary capital had not improved significantly and it was likely that most of the companies would find it difficult even to maintain the present dividends. There was, therefore, a general disposition on the part of this section of the operators to book profits at the higher levels.

Section-wise, gilt-edged securities continued to remain dull. In spite of the comfortable conditions in the money market, institutional support was conspicuously by its absence. There were sellers in medium and long-term securities. 3 per cent 1986 Conversion Loan moved narrowly between Rs 63 and Rs 63.10.

Thanks to the relief given to the banking institutions, Bank shares remained very steady. Punjab National were enquired up to Rs 20 from Rs 19.12 with United Commercial moving between Rs 70 and Rs 71.

Jute shares came in for cautious trading on the fear that by the decision of the Government to maintain the minimum price at Rs 30 per maund, the competitive power of the Indian jute industry would be impaired. Ganges were taken up to Rs 13.31 from Rs 13; New Central up to Rs 12.81 from Rs 12.50 and India up to Rs 12.25 from Rs 12.02, Birlas scored more than Rs 2, at Rs 28.37.

The possibility of an increase in the selling price of the commodity and the Government's decision to extend financial facilities to collieries through the Refinance Corporation under a system of guarantee, induced selective support for Coal shares. Although Burrakur were stagnant at Rs 15.50, Central India moved up to Rs 10.25 from Rs 9.91; Western Bengal to Rs 9.31 from Rs 8.97 and South Karanpura to Rs 8.87 from Rs 7.87.

There was little doing in the Tea section. Operators seemed to have started thinking about the prospects for the 1963-64 season. There was a general fear that levy of a 20 per cent surcharge on the excise duty might not only discourage enquiries from the overseas buyers, but also promote resistance from the local consumers. It was feared that, if the domestic demand declined, the outlook especially for Common Teas would suffer. The only bright spot was Hasimara, which changed hands at Rs 12.50 to Rs 13.06.

Sugar shares were practically neglected. Raza-Buland were marked up to Rs 10.31 from Rs 9.50 and Darbhanga up to Rs 7.31 from Rs 7.12. Dyer Maskeen spurred to Rs 28 from the recent low of Rs 25.75.

Although trading in the Textiles section was restricted, selected shares developed a hardening tendency in sympathy with the general trend of the market. Jay Shree were enquired up to Rs 15.06 from Rs 14.62 with Bharat Commerce forging ahead to Rs 22.50 from Rs 20.75 following the dividend being maintained. Elgins, after a long time, came in for business at Rs 19.50.

Engineering shares were in the limelight and prices showed an appreciable rise under the influence of Indian Irons which, for the first time after the budget, crossed Rs 22 mark, to quote Rs 22.15. In sympathy, Guest, Keen, Williams were taken up to Rs 33.25 from Rs 31; TEXMACO to Rs 23.25 from Rs 21.25; Jessop to Rs 23.75 from Rs 22.50 and Britannia to Rs 10.50 from Rs 9.81. J. K. Steel scored 25 nP at Rs 15.50.

Thanks to the emergence of bull support, the Miscellaneous section provided several bright spots, as will be clear from the following price trends:

	As on 11 April	High-est 19 April	As on 19 April
CLEARED SECURITIES:			
Dunlop Rubber	33.31	36.00	35.50
H. Motor	16.19	17.37	17.25
I. Aluminium	31.31	33.75	33.75
I. Cable	32.00	32.62	32.62
I. Copper	4.23	4.42	4.37
Jaipur Udyog	11.00	11.37	11.37
Kesoram	20.25	23.31	23.12
Orient Paper	32.30	35.90	35.20
Orissa Cement	14.75	15.37	15.12
Shree Gopal	22.12	24.50	24.30
Rohas	11.50	11.69	11.25
UNCLEARED SECURITIES:			
U. Cardite	40.12	41.50	41.50
A. Chemicals	29.25	33.00	33.00
Aluminium Corp.	13.87	14.25	14.12
Asiatic Oxygen	9.50	9.82	9.50
H. Aluminium	13.75	14.62	14.12
Isaac Holden	14.25	15.12	15.12
Sirpur Paper	11.56	12.25	12.19
I. Steamship	6.12	6.50	6.50
J. K. Syndicate	11.00	12.00	12.00
Martin Burn	25.00	26.12	25.75

RESERVE BANK OF INDIA

(In 000's of Rupees)

LIABILITIES:	12-4-63	5-4-63	13-4-62
Notes in Banking Dept.	8,20.60	15,95.15	12,40.50
Notes in Circulation	2328.22.56	2301.59.19	2149.31.73
	2336.43.16	2317.54.34	2161.72.32
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117.76.10	117.76.10	117.76.03
(b) Held outside India	...	...	...
Foreign Securities	105.08.43	105.08.43	113.86.07
Total A	222.84.53	222.84.53	231.62.10
B. Rupee Coin	117.16.48	118.27.66	118.01.45
Rupee Securities	1096.42.15	1976.42.15	1812.08.77
	2336.43.16	2317.54.34	2161.72.32

BANKING DEPARTMENT:

LIABILITIES:	5-00-00	5-00-00	5-00-00
Capital Paid up	5,00.00	80,00.00	80,00.00
Reserve Fund	60.00.00	...	...
National Agricultural Credit (Long-term Operations) Fund	61.00.00	61.00.00	50.00.00
National Agricultural Credit (Stabilisation) Fund	7.00.00	7.00.00	6.00.00
Deposits:			
(a) Central Govt.	94.02.09	102.46.86	83.26.87
(b) State Govts.	4.73.68	3.30.10	3.88.50
(c) Scheduled Banks	85.90.08	71.45.80	86.38.87
(d) State Co-operative Banks	2.73.68	3.98.70	...
(e) Other banks	2.37	160.19.68	153.34.38
Others	168.72.25	38.69.75	27.64.45
Bills Payable	28.37.17	64.68.32	60.28.85
Other Liabilities	66.40.43	...	...
	603.91.68	611.71.57	555.81.92

ASSETS:	8-20-60	15-95-15	12-40-50
Notes	8.20.60	1.18	2.05
Rupee Coin	2.00	2.32	4.15
Small Coin	2.75	...	...
(a) Loans & Adv. to:			
(i) State Govts.	27.14.51	27.14.49	...
(ii) State Co-operative Banks	8.93.99	9.13.97	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Govt. Land Mortgage	2.84.88	2.84.88	...
Bills Purchased and Discounted:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	94.05.89	77.26.70	89.96.41
Govt. Treasury Bills	9.05.93	9.94.82	6.16.34
Balances held abroad	52.90.88	43.25.72	119.22.23
Loans & adv. to Govt.	...	...	...
Loans & Adv. to:			
Scheduled Banks	47.80.70	48.21.32	...
State Co-operative Banks	114.76.65	121.34.96	135.35.58
Others	2.00.40	219.10.07	157.70.01
Investments	200.16.87	35.60.09	31.94.56
Other Assets	35.95.63	...	...
	603.91.68	611.71.57	555.81.92

(1) The item 'Other Loans and Advances' includes Rs 40,96,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In Million £)

	3-4-63	27-3-63	4-4-62
Notes in Circulation	2,344.1	2,320.0	2,310.8
Notes in Banking Department	16.3	30.4	64.6
Govt. debt and securities	2,349.0	2,349.0	2,364.0
Other securities	0.8	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
Deposits:			
Public Accounts	10.8	15.2	10.2
Special Deposits	25.6	25.4	26.1
Bankers	72.9	76.3	70.6
Other	343.3	345.5	574.4
Total	349.6	249.1	457.7
Securities:			
Government	39.6	61.4	51.9
Discount and Advances	21.7	22.3	19.9
Other	344.7	332.8	527.6
Total	171.1	31.2	65.4
Banking Department reserves	4.9	9.0	11.3

Government debt is £11,015,100. Capital £14,553,000. Fiduciary issue reduced by £50 million to £2,350 million on 17 January, 1963.

STATE BANK OF INDIA

(In 000's of Rupees)

LIABILITIES:	12-4-63	5-4-63	13-4-62
Capital and Subd. & paid up	5,62.50	5,62.50	5,62.50
Reserve Fund	8.75.00	8.75.00	8,20.00
Deposits and other Accounts	563.56.30	570.72.63	577.73.38
Borrowings from other Banks	46.00	46.00	2,18.75
Banking Agents, etc.	15.27.51	11.39.81	12.66.21
Bills Payable	4,19.58	4,14.61	2.53.51
Bills for Collection as per contra	...	...	...
Acceptances, etc. for contra	7,73.87	7,94.99	5.29.13
Other Liabilities (including Inter-Office Adjustments)	5.31.17	5,07.09	5,23.80
Total	610.91.93	614.12.63	619.47.28

ASSETS:	12-4-63	5-4-63	13-4-62
Cash in hand and with Reserve Bank	16,69.98	16,60.25	24,56.09
Balances with other Banks	3.77.98	4,97.25	2,53.48
Money at call and short Notice	3.40.00	3,00.00	2.53.33
Government and other Trustee Securities	214.23.17	218.93.46	242.80.54
Other Authorised Investments	7.83.04	7,83.94	9.12.72
Loans, Cash Credits, Overdrafts, etc.	300.27.71	296.33.21	273.32.14
Bills Discounted and Purchased	19.08.66	20.41.47	19.73.27
Bills for Collection as per contra	4,19.58	4,14.61	2.53.51
Constituents' Liabilities for accept. per contra	7,75.87	7,94.99	5,29.13
Premises less Depn.	1,57.42	1,55.97	1,47.06
Furniture & Fixtures	30.10.48	30.34.83	33.64.54
Other Assets	...	...	...
Total	610.91.93	614.12.63	619.47.28

CLEARING HOUSE RETURNS

Week ended 11 April, 1963

Clearing House	No.	Amount
		Rs. nP.
Madras	93505	13,39,65,137.00
Delhi	69273	13,92,46,026.58
Kanpur	24672	5,37,68,602.00
Bombay	320415	89,74,69,000.00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

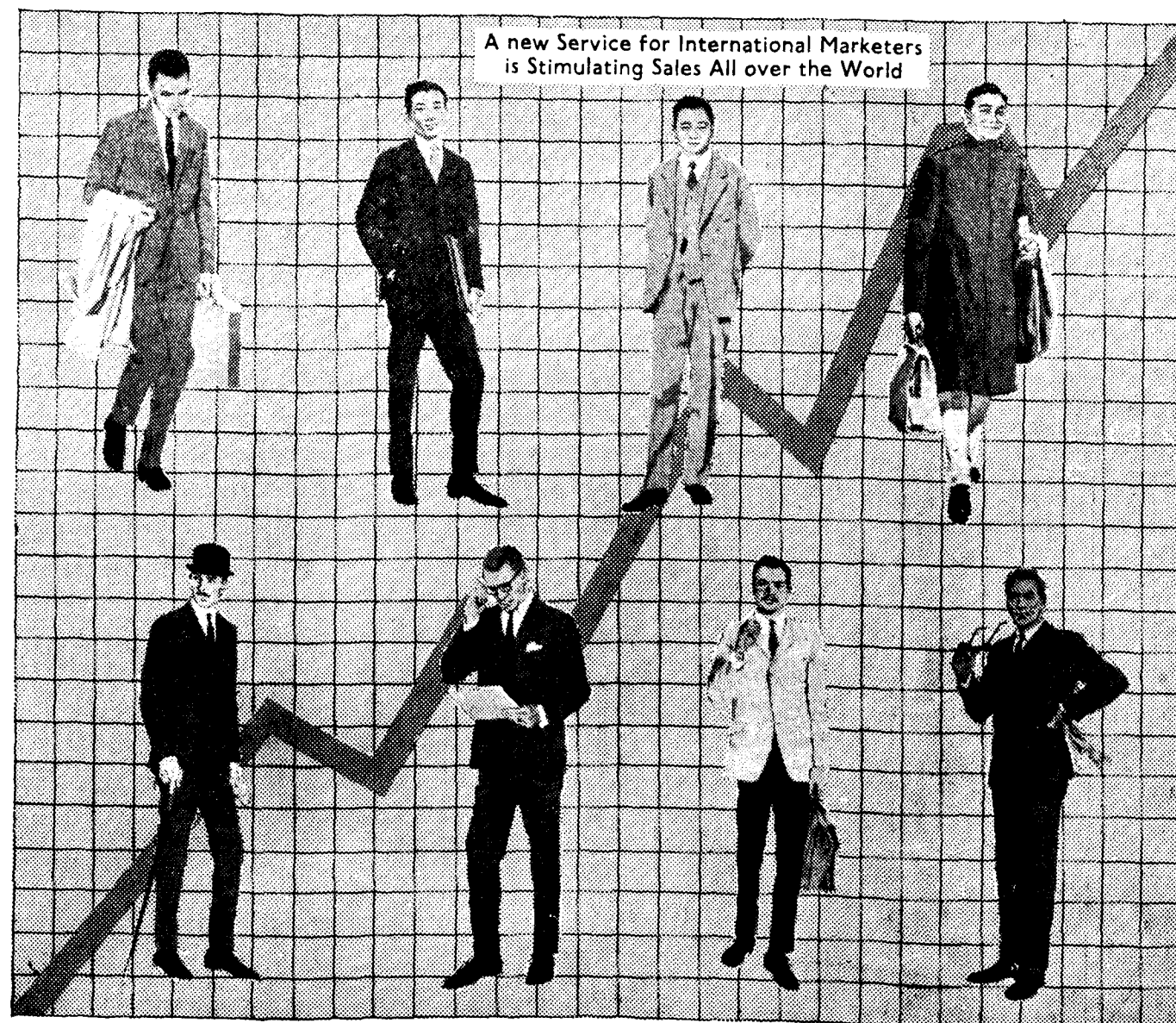
	6-1-62	29-3-63	5-4-63
Demand Liabilities in India			
(i) From Banks	54,66.58	55,59.15	55,49.35
(ii) From Others	795,19.10	864,27.09	894,67.00
(iii) Borrowings from Banks	20,04.77	22,38.88	29,01.40
(iv) Other demand Liabilities	58,77.48	57,50.28	60,78.41
Time Liabilities in India			
(i) From Banks	16,40.69	20,71.29	22,83.51
(ii) From Others	115,65.86	117,84.88	117,27.16
(b) Borrowings from Banks	14,11.24	15,57.93	15,84.40
(c) Other time Liabilities	13,29.97	10,47.58	10,62.47
Borrowings from State Bank			
(a) Demand Liabilities	8,47.91	12,09.01	10,08.11
(b) Time Liabilities	12,09.00	9,77.00	10,57.50
(c) Borrowings from R.B.I.	31,45.45	70,00.37	48,51.22
(iv) Borrowings from R.B.I.	52,66.81	51,18.33	52,25.80
(v) Cash in India	90,20.62	74,36.74	75,67.14
(vi) Balances with R.B.I.	18,73.12	21,29.00	21,80.89
(vii) Balances with other Banks	41,64.15	37,63.42	46,42.42
(viii) Money at call	589,39.36	593,28.34	600,33.39
(ix) Investments in India	11,84.14	13,09.78	13,17.56
(x) Loans, Cash Credits, Overdrafts, etc.	4,95.25	14,27.51	9,10.07
(b) Due from banks in India	181,22.36	221,82.49	226,50.06
(iii) Foreign bills Purchased and discounted in India	48,42.25	56,56.22	55,57.23
(iiii) Total of Advances	1422,74.00	1602,40.00	1602,84.92

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

STATE BANK OF PAKISTAN

(In 000's of Rupees)

	5-4-63	29-3-63	6-4-62
LIABILITIES:			
Notes held in the Banking Departments	5,90.60	14,32.85	10,16.21
Notes in Circulation	407,53.11	399,45.10	385,32.05</



Read how Pan Am's World-Wide Marketing Service
can increase your overseas sales

Recently, Pan Am announced its unique new service for businessmen, the World-Wide Marketing Service. Already shippers have discovered that this service gives them accurate, up-to-date information that may mean the difference between standing still in international markets or getting the jump on their competition.

You can share in the benefits of Pan American's world-wide experience, too. Here's the kind of information Pan Am can give you on any one of 114 trade centres throughout the world:

Expert advice on overseas shipping—on packing, rates, insurance, cartage and routings.

Free marketing facts on economic conditions, customs procedures, currency exchange, and other special information.

Latest news on world markets—with "Horizons," the monthly Clipper Cargo

magazine, published just for shippers.

Simplified documentation—from one source speeds your product all along Pan Am's delivery chain (manufacturer to air-port, overseas, to consignee).

Information about drastically reduced rates. On one route air cargo rates have

been slashed 63%. Attractive new low rates put you into new markets—for new profits—faster!

World-wide representation at no extra cost. Wherever you ship, Pan Am representatives give your product individual attention.

An international viewpoint on the spot! Pan Am personnel, trained to international business methods and local markets, provide world-wide contact service.

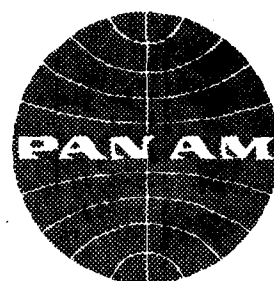
One phone call puts you in business abroad! Call your Clipper Cargo agent or local Pan American office in:

Calcutta :
42 Chowringhee, Tel. 44-3251 (5 lines)

New Delhi :
Imperial Hotel, Tel. 47135

Bombay :
Taj Mahal Hotel, Tel. 211063, 211064

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

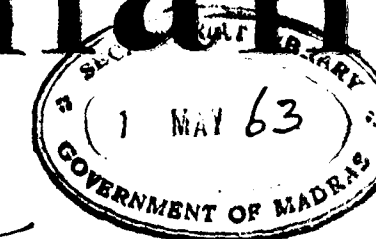


JET CLIPPER CARGO
FASTEST DELIVERY TO ALL THE WORLD

DONATE LIBERALLY TO THE
NATIONAL DEFENCE FUND

Indian Finance

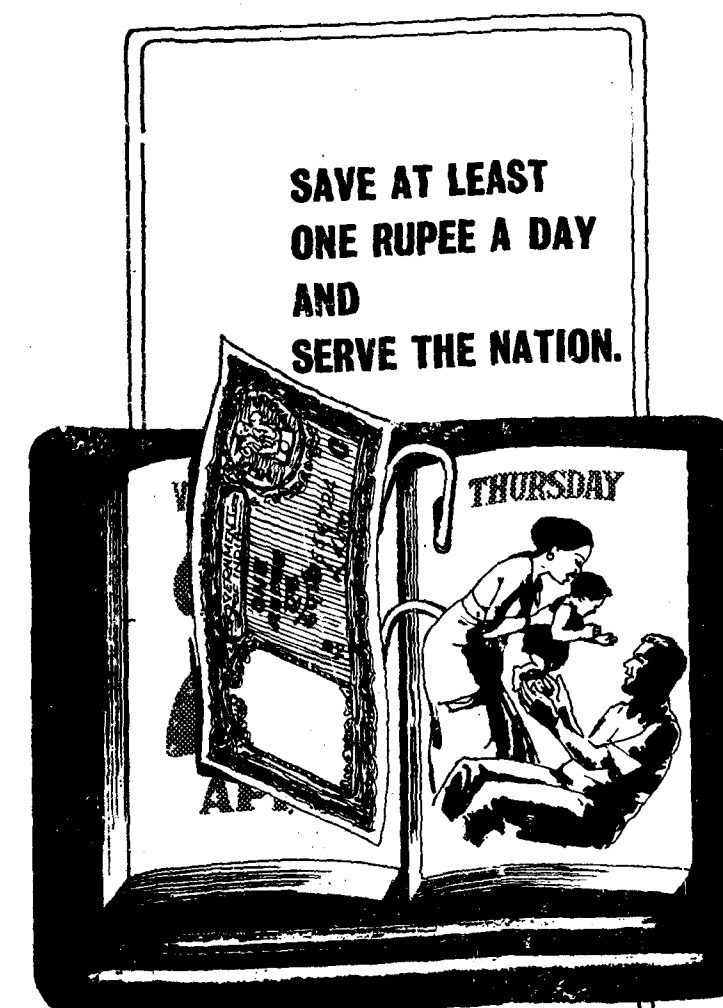
Founded by C. S. RANGASWAMI



Volume LXXI
Number 17

Saturday, 27 April 1963

Price
Rs. 1.50



SAVE TODAY FOR
A BRIGHTER TOMORROW

The State Bank of India with its wide net work of offices, numbering over 1000 is well equipped to serve the millions of people, in metropolitan towns, in the connected suburban centres, in other large towns as well as in semi-urban and rural areas. Regardless of whether your deposit account is large or small, your neighbouring State Bank of India office invites you to make use of the **STATE BANK OF INDIA** Bank's deposit **INDIA'S LEADING BANK** services.



SISTA'S-5B-71 A



FOR THE FINEST
**MACHINE TOOLS,
ROLLING MILLS,
FURNACES AND
HIGH VACUUM
EQUIPMENT**



Comprising of 6 member companies and 15 agencies, ABMTM has over 40 years of service to Indian Industry.

For further details contact :
**ASSOCIATED BRITISH MACHINE TOOL
MAKERS (INDIA) LIMITED**
Head Office : Temple Chambers, 6, Old Post Office Street, Calcutta-1
Branches : BOMBAY • MADRAS ABM/32

THE CENTRAL BANK OF INDIA LTD.

(ESTD: 1911)
H. O. Mahatma Gandhi Road, Bombay-1



FIGURES THAT TELL

Authorised Capital ... Rs. 6,30,72,700
Paid-up Capital ... Rs. 3,15,36,350
Reserve Fund ... Rs. 4,52,34,368

DEPOSITS OVER Rs. 236 CRORES

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Associated Institution—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

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



MARTIN BURN LIMITED

HEAD OFFICE

MARTIN BURN HOUSE

12, MISSION ROW, CALCUTTA I

Telephones: 22-3461 (20 lines)

Telegrams: "MARTINBURN", Calcutta

LONDON OFFICE

**MARTIN BURN LIMITED
(LONDON AGENCY),**

Martin Burn House,
12, Austin Friars, London, E. C. 2

BRANCHES

DELHI, Pearey Lal Building, 40-42 Janpath, New Delhi I

Telephone: 43547, Grams: "MARTINBURN"

BOMBAY, Esplanade House, Waudby Road, Bombay I

Telephone: 264102, Grams: "MARTINBURN"

KANPUR, Westcott Building, The Mall, Kanpur

Telephone: 2867, Grams: "MARTINBURN"

PATNA, 19, Museum Road, Patna I

Telephone: 3074, Grams: "MARTINBURN"

MANAGING AGENTS

AGRA ELECTRIC SUPPLY CO., LTD.

BENARES ELECTRIC LIGHT & POWER CO., LTD.

BURN & CO., LTD.

THE HOOGHLY DOCKING &

ENGINEERING CO., LTD.

THE HOWRAH-AMTA LIGHT RY. CO., LTD.

THE INDIAN IRON & STEEL CO., LTD.

THE INDIAN STANDARD WAGON CO., LTD.

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

THE SHAHDARA (DELHI)-SAHARANPUR

LIGHT RY. CO., LTD.

THE UNITED PROVINCES

ELECTRIC SUPPLY CO., LTD.

SECRETARIES AND TREASURERS

THE ARRAH-SASARAM LIGHT RY. CO., LTD.

BAREILLY ELECTRICITY SUPPLY CO., LTD.

THE CHAPARMUKH-SILGHAT RY. CO., LTD.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.

THE HOWRAH-SHEAKHALLA LIGHT RY. CO., LTD.

ROBERT HUDSON (INDIA) LTD.

SAUGOR ELECTRICITY SUPPLY CO., LTD.

UPPER JUMNA VALLEY ELECTRICITY

SUPPLY CO., LTD.

THE VAUGHAN BURN CRANE CO., LTD.

MANAGERS AND AGENTS

THE FYZABAD ELECTRIC LICENCE, 1933.

THE JAUNPUR ELECTRIC LICENCE, 1934.

Indian Finance

Established 1928

27 April 1963

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

Founded by:

C. S. RANGASWAMI

Editorial Adviser:

P. R. SRINIVAS

Editor:

C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:

N. S. JAGANNATHAN

Advertisement Manager:

G. H. MANI IYER

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 118 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infinance.

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

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

Contents

	Page
Leading Articles	667
Coal: Performance and Prospect	
Gur India	
Gilt-Edged Trend—By Paul Einzig	669
World of Finance	
New Loan—For Conversions only?	
IRA—Resistance to Dear Money	
Central Bank—Special Reserve:	
What it Means	
Bank Returns—Continued Rise in	
Deposits	671
Special Article	
Interlocking—Marketing and Manu-	
facturing Companies—By Raj K.	
Nigam and N. D. Joshi	672
Notes	
Coal—A Succession of Good News	
Idle Capacity—Incentives for Use	
Chemicals—Export Prospects in South	
East Asia	
Sugar—Controls Once Again	
IFC—Imbalance in Assistance	
Indian Aluminium—The Jubilee Year	
Dunlop Rubber—Successful Year	
Clive Street Gossip	673
Olympus	676
Import Quotas	
In Parliament	677
Chairmen's Speeches	678
Indian Aluminium Company Limited	
The Dunlop Rubber Co (India)	
Limited	
Markets	680
Transactions	683
For the Investors	688

Coal: Performance and Prospect

Certain aspects of the Third Plan programme for coal production, to which the Estimates Committee has drawn attention in its latest report, raise doubts about the feasibility of achieving the targets set for 1965-66, unless action is taken from now onwards to deal with the problems of the sort that created difficulties in the last year of the Second Plan. Though the private sector collieries reached the target assigned to them and the NCDC showed a spectacular increase in production in the last quarter of the year, the total production during the 1960-61 was short of the Second Plan target by over five million tons. The original Third Plan target of 97 million tons has been revised upwards more than once and is now fixed at 98.38 million tons. But the actual output in 1961-62, the first year of the Plan period, was not only lower than the target for the year according to the phased programme but was even lower than the previous year's output. The shortfall in this year, as in the previous one, was in the public sector. It has been explained that NCDC was obliged to restrict production owing to the accumulation of pithead stocks. The planning for transport was clearly out of step with the plan for coal raisings.

The year-wise and field-wise targets as fixed in August 1962 by the Working Group on Coal Production and Transport is as shown in the table given below:

Year.	Bengal-Bihar fields.	Outlying fields.	Total
1961-62	43.2	11.2	54.4
1962-63	47.3	13.8	61.1
1963-64	51.7	16.2	67.9
1964-65	56.3	20.2	76.5
1965-66	65.1	33.2	98.3

The Third Plan had to start from a lower base than anticipated and there was no increase in production during the first year of the Plan. According to the pattern of phasing that has been adopted, the target for 1962-63 was only 1.1 million tons more than the Second Plan target of 60 million tons. There is also a very steep increase in the closing years of the Plan, which is particularly marked in the last year, in which production has to be stepped up by 21.8 million tons. The annual rate of increase of 4 million tons in Bengal-Bihar coal fields would have to be doubled in 1965-66. The increase is even sharper in the case of the outlying fields where production has to be stepped up from 20.2 million tons to 33.2 million tons.

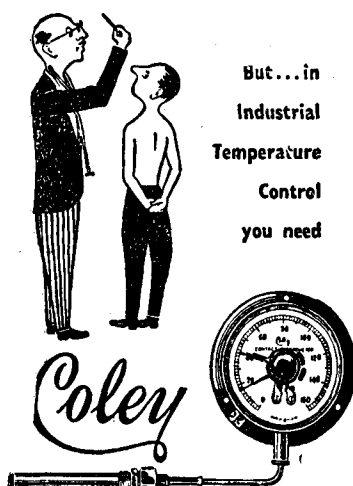
Discussing the annual production targets, the Estimates Committee has asked whether demand could be expected to keep pace with such a sudden spurt in production. The Committee has also referred to the problem of gearing up transport to move the coal that is raised, and suggested that the phasing of production may be reviewed with a view to correlate it to demand and transport capacity. It is quite possible that coal raisings may reach or even exceed the targeted levels in the last year of the Plan. But merely to bring the coal to the surface will avail little unless it is also possible to transport the coal to the consumers who are in a position to use it.

It is apparent that the effective demand for coal will be determined by the progress made in the development programmes for high priority consumers like the steel industry. The existing steel plants are reported to have reached their rated capacities only during the last month and expansion programmes have been delayed by one

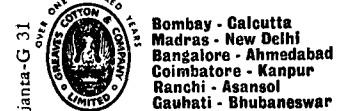
to two years. The Minister for Steel has also stated in the Lok Sabha that the production in 1965-66 will be short of the target. It follows that the steel plants will not be able to consume all the coal earmarked for them and for which programmes have been drawn up for raising and transport. The facilities that have been created for transport of coal to steel plants, over short leads, cannot be switched over to serve the needs of other consumers at centres which are at a greater distance from the coalfields. Delays that have already occurred in getting on with the steel expansion programme and the lower level of production that is now envisaged as a result of these delays, will provide the excuse and justification for scaling down the coal target for 1965-66, unless it is possible to allocate sufficient resources to increase transport capacity to handle coal movement to "other consumers" than is at present envisaged.

Transport is thus the crux of the problems of coal production and the achievement of the targets laid down for coal will depend less on the completion of the mining projects themselves than on the provision of extra transport capacity and on the closest cooperation between the Railways and the Ministry of Mines and Fuel in dovetailing their respective programmes. In this connexion it is relevant to draw attention to the Estimates Committee's observation that the lessons of the Second Plan when production was deliberately stepped up regardless of the fact that corresponding transport facilities were not available, have yet to be learnt. The Committee has also observed that, although year-wise targets of coal production as worked out by the Working Group have been agreed to by the Railways and they are broadly committed to move the quantity indicated therein, the field-wise targets of production and direction-wise movement thereof during each of the remaining three years of the Third Five Year Plan have still not been furnished to them by the Ministry of Mines and Fuel. The Committee has urged that this should be done without delay. While the Ministry of Mines and Fuel could draw up the field-wise targets, the direction-wise targets depend on the expectations of other Ministries concerned with coal consuming industries. It will be a Herculean job to tie up the programmes of the various Ministries without leaving any gaps or loose ends. The only way to avoid a situation in which coal production may have to be deliberately curtailed, while industries are starving for coal, is to expand the Railways' programme so as to provide a cushion which will enable them to deal with any change that becomes necessary in field-wise targets of production or direction-wise movement.

Coal's fortunes are looking up, however. At long last some hopeful glimpses of realism are to be seen on the horizon. Last week Mr Desai announced two fiscal incentives of far-reaching importance. The first is a truly generous development rebate for new machinery installed in the next three years and the second a reduction in import duty on machinery for the industry. With the announcement last week of other measures to help the industry find rupee finance, the stage is set for the fullest and expeditious use of the World Bank loan. The World Bank's interim report on coal transport is expected to be available in the next few months. Indications are also there that the vexed question of an economic price for coal is under active consideration. In their sum, these auguries justify a degree of optimism about the future of the industry that would have seemed rash even few months ago.



**THERMOMETERS
GREAVES COTTON & CO. LTD.**



Raili House : 16 Mare St. P. B. 702, Cal-1.

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD CALCUTTA

Our India

AS a nation we Indians are given to wrangling over words. Perhaps it is the result of having confined all our intellectual activity over more than two millennia to the interpretations of the Vedas, rival systems of philosophical thought all claiming equally to keeping to the letter of the Srutis. Whatever they may be few would have thought that the differences over the language problem would have been narrowed down to choosing between two words, "may" and "shall". And no one would have thought that the meaning of "may" would be a matter of controversy. The element of discretion in the connection of the word "may" is, of course, indisputable. What is in doubt is whether in the wording of the Bill now before Parliament "may" will serve the purpose as well as "shall". This depends not so much on the binding character of the function assigned by the relevant clause as on the strength and inclination of the President of the time, the political set-up and the relative strength of the Hindi and the anti-Hindi-wallahs. If the political life of the country can be kept free of the kind of pressure groups which try to swing matters always in their own interest, then there would be a political consensus which the law and usages of the country would follow automatically. In such conditions, "may" and "shall" will make no manner of practical difference. If on the other hand the power of political groups should be on the ascendant then there would be little chance of their exercising any degree of self-restraint in the interests of orderly and amicable settlement of thorny problems.

It is not to these words then that present attention should be diverted. Leaders in all walks of life should think rather of the ways by which we can encourage constructive dispassionate thinking, progressive settlement of sharp differences of opinion and a readiness to wait for radical reform to evolve itself instead of trying to force it with sledge-hammer strokes. It is in this respect, not in the matter of sticking to his promises, that the Prime Minister leaves something to be desired. He has been quick, though not quick enough, to see the depth of feeling in non-Hindi areas, particularly the South, against any attempt to impose Hindi. He has been quick, too, to give the promise that English will not be dislodged too soon to suit their tastes and needs. But, to my mind, he has not thrown his weight sufficiently against the Hindi fanatics to make them realise that they can have their way only at the cost of having to find a new Prime Minister and controlling the separatist groups in the South for whom this room for allegations of breach of promise against Mr Nehru would be a god-send. If the Hindi-wallahs think they can exploit the wording of any one clause to force the issue to their advantage they must be disillusioned without delay. This task cannot be left to the DMK. It is only Congressmen of standing that should do it. The controversy over "may" and "shall" only shows up vital defects which cry aloud for correction.

A similar fault in national character shows up in our dealings with the Sugar industry. Formerly the trend of events was such that the bulk of the blame for any untoward development could be fairly laid on the industry itself, the Government coming in for a minor share. The industry's affairs never did run smooth. Violent oscillations between over-production and scarcity have made up a large part of its history, and in the old days it was the job of the owners of mills to ensure a fair balancing of supply and demand. With the advent of planning, the position is almost entirely different. With the Government in full control of licensing, cane prices, releases to the market, deals for exports and the prices to be charged to the consumer and, last but not least, targets of production each year, the millowners have, so to say,

a cast-iron alibi against any charge that may be laid at their door. Here again it does no good merely to indulge in the exciting game of fault-finding or nice apportionment of blame between different parties. In sugar, more than any other industry, not excluding even cotton textiles, our need is to reconstruct the whole of the productive organisation in a manner in which the mills can not only meet the internal demand but also provide for exports at economic prices. The sugar industry has grown up in such a haphazard manner with so little regard for economic laws and so much for political forces that it is today a well-nigh hopeless task to put this house in order. When a committee of enquiry is forced to point out that it costs far less to build new economic units than to form them by amalgamation of existing small ones, we have a fair idea of what is involved in rationalising this industry. The case of cotton textiles is not far different. Estimates of the cost of modernising these industries mention quite staggering figures. The tendency is naturally to live from day to day, to the rough expedients of the day and trusting to the future for some pleasant surprises to pull us out of the muddle.

But really, how much can the future be expected to help us out? Talking of sugar, Castro and Cuba are a heaven-sent blessing. The history of the world sugar industry being what it is, we cannot expect export markets to fall into our laps. The cotton industry has for more than half a century been intensely competitive. And yet we have had exports which our competitive capacity by itself does not strictly entitle us to. We lost the lead in cotton exports which the war period made us a present of. And now in sugar, we are clinging to foreign markets at an enormous cost. We speak day in and day out of export targets. We speak of export promotion almost like the parents of dull boys who want school children to be promoted regardless of their marks in the annual examination. If we cannot do without exports and if exports can't be had for love or money, then surely we ought to proceed about the modernisation or rationalisation of export industries much more scientifically, that is, in a dispassionate, business-like manner, than we have done so far.

What chance is there of our doing so, as things are? The trend of events, too, does not favour such a change. To tell the truth, we are getting the things we need a little too easily, whether it is military equipment or foreign aid or even exports for our uneconomic products. We may not wish for a change in this kind of luck. But we may seek to deserve the luck or to keep the gains by beginning to deserve them.

"JNAN"

Gilt-Edged Trend

By Paul Einzig

Ever since the Budget statement the gilt-edged market in London has been steady to firm. To some extent this is due to the fact that the dose of inflation which Mr Maudling announced in his Budget statement has fallen short of anticipations. That in itself would not be a valid reason, for a rise in the prices of fixed interest-bearing securities. It would merely justify a more moderate fall than would have occurred if the dosage of inflation had been more in accordance with anticipations. After all, the chances are that even as a result of Mr Maudling's relatively "moderate" measures the cost of living will continue to rise, which will mean a continued fall

in the real purchasing power of capital and dividend of Government stock. Nobody is sufficiently optimistic to imagine that the relatively moderate character of Mr Maudling's measures will mean stability of prices. The cost of living index has been creeping up and is likely to continue to creep up. That being so, it would be natural if many investors were inclined to hedge against inflation by switching into equities. The reason why this is not done on an appreciable scale is, twofold. Many investors are not at all certain whether Mr Maudling's measures would lead to a trade recovery. And many more are doubtful whether these measures would save the Government from a Socialist victory at the next General Election.

But the main reason for the firmness of the gilt-edged market is the announcement of the Government's policy to bolster up sterling if necessary with the aid of realising a large part of the gold reserve drawing extensively on external credits. This would mean that an adverse change in the balance of payments, or an outflow of hot money, would not entail another period of high Bank rate. The Government is determined to bring about a trade revival and to that end it has abandoned, for the time being, the policy of dear money. Interest rates will be kept as low as possible. The anticipation of this tends to benefit the gilt-edged market, even though the absence of dear money is liable to accentuate and accelerate inflation. The British public, even such a sophisticated section of it as investors, is not very inflation-conscious. Rising commodity prices and cost of living are not liable to react on the gilt-edged market to anything like the extent rising interest rate would react. The effect of high interest rates is apt to be clear-cut and instantaneous, while that of rising prices is apt to be vague and uncertain. The prospects of the absence of high interest rates for some time to come seems to be more than sufficient to offset the effect of inflation fears.

—(Copy Right).

THE PRICE LINE

The price line must be held. This is as much the responsibility of the State as of every citizen. Idle money, in the form of cash in hand, is the devil in the price spiral.

Money put in a bank, remains active in the service of production and distribution of goods and facilitates keeping the price line under control.

Use less cash; make your money transactions through your bank account. You will thus make a direct contribution to the effort in holding the prices under check.



United Bank of India Ltd.

REGD. OFFICE: 4, CLIVE GHAT STREET, CALCUTTA-1



World of Finance

NEW LOAN

For Conversions Only?

With the 3½ per cent 1963 loan falling due for repayment on 12 May, the new loan announcement of the Central Government may be said to be imminent. In addition we may take it for granted that conversion facilities in advance will be available for the 3 per cent 1963-65, which matures on 1 June. The outstandings of the two are Rs 58.06 crores and Rs 116.18 crores respectively. Furthermore, there are two Hyderabad loans (the liability for which has been assumed by the Centre) maturing this year in a total amount of about Rs 8½ crores. Thus, loans maturing this year add up to Rs 183 crores, in round figures; and against this the Budget takes credit for Rs 393 crores to be raised from the market, from which amount, however, an element of Rs 100 crores being earmarked for the State Governments, which will not this year be coming forward with borrowing programmes of their own.

It will be seen, therefore, that the new cash sought by the Centre is just around Rs 110 crores. Such a target is by no means ambitious, but if Government is to succeed in its borrowing programme, care has to be taken in the timing and composition of it.

We would say, first of all, that with the slack season having just begun, it would be most inopportune for the Centre to seek new cash at this juncture. So, the first point to be made is that the next week's loan announcement should, that, the next week's loan announcement should, be restricted to a pure conversion issue. If cash, is sought, it will be the Reserve Bank which will have to find all the money; and if pressure is brought to bear upon the banking system—which, incidentally, has never been the case in respect of a Central as distinct from a State loan—then the money market, just beginning to ease, will once again be subjected to considerable strain.

The second point to be made relates to the interest coupon that should be offered. Bank Rate, it is true, was raised early this year. But it would be a mistake for that reason alone to raise the interest coupon. Indeed, with the prospect of a fair slack season this year, the Government should seek in its new loan programme to give a downward impetus to interest rates. This it could do by not raising its interest coupon this year. In this context we may remember that last year's borrowing programme consisted of further tranches of the 3½ per cent 1968 and the 4 per cent 1972; the one strictly new loan, apart from the National Defence Bonds which have been available on tap, was the innovation of the 4½ per cent 1985. The pattern is, hence, a short-dated (six years) at 3½ per cent; a medium-dated (10 years) at 4 per cent; and almost a never-never (23 years) at 4½ per cent. The last loan, we may point out, is meant specifically for the Life Insurance Corporation which for its policy-holders would like a high interest coupon.

The third point, then, concerns the maturity pattern that we would advocate. A short-term loan for banks is essential. What we favour is a five-year loan. Unfortunately, 1968-69 is already a heavy year from the point of view of maturities, outstanding in that year falling due for repayment amounting to Rs 228 crores. The situation is not much better in the next year, when the 3½

per cent 1969 with outstandings of Rs 190.85 crores matures. So we are afraid that banks may have to be content with a seven-year loan; at the moment only the 3 per cent 1970-75 has to be repaid, in a total amount of Rs 115.06 crores, in 1970-71. But we would stress that in the case of banks re-financing is automatic. That is to say, if a five-year loan is offered this year, despite 1968-69 being a "heavy" year for repayments, then the monetary authorities could be confident of the banks converting their holdings in that maturing year into another five-year loan, if that were offered. So, while we fear that the Reserve Bank may decide upon a 3½ per cent 1970, we would recommend for the easy absorption of the banking system a further tranche of the 3½ per cent 1968. There is little need for the medium term; and for the LIC and other investment institutions of that kind, we may perhaps have another twenty-three year loan, a 4½ per cent 1986.

IBA

Resistance to Dear Money

"It appears that the increase in the Bank Rate was being urged upon India by the International Monetary Fund, the World Bank and other International Financial Authorities. The question now is whether this is the beginning of a dearer money policy, whether there will be further increases in the Bank Rate and what will be their effect on the economy of the country."

This quotation is not from Indian Finance: the words are Mr Tulsidas Kilachand's, and the speech from which the extract has been published was one he delivered last week as Chairman of the Indian Banks' Association. We may here draw attention to another publication of the IBA recently, upon the achievements and burdens of banks in the country. In pointing out that, in a decade the cost of interest paid has almost quadrupled, the publication explains:

"The gradual rise in the cost of raising funds reflects, among other things, the evolution of the dear money policy of the Government of India and higher income to the depositors."

Ever since 1956 we have been warning against the manifold and adverse consequences of a steadily increasing trend in the cost of money. But we are afraid that blame in the first instance belongs, not to the monetary authorities, or even to the IMF imposing pre-conditions for extending its assistance, but to the banking system itself. It was the intense competition for Deposits from around the end of 1956 that really marks the beginning of the dearer money era. There was nothing wrong about inter-bank call money, or over-night money, quoting above bank Rate; and this in fact was the position from and during the 1956-57 busy season. But then banks began to pay above bank Rate for enticing what was current account money thinly camouflaged as Time Deposits. The Reserve Bank raised the rate of interest it charged on Government securities from February 1957; but this was merely in recognition of and in order to bring its own lending rate into conformity with the other ruling interest rates. The de jure raising of bank Rate followed in May 1957, but here too the Reserve Bank was following a trend already set, not

giving a lead to it. In the 1957 slack season, when money market conditions were unusually easy particularly as compared with the stringency of the previous busy season, banks continued to compete for Deposits, in the belief that though the money that they dearly bought was at the moment unlendable, later on it would come in handy. One inter-bank agreement after another on Deposit rates raised the permissible maxima. That meantime the Reserve Bank introduced its multiple tier bank Rate did raise the cost of central banking credit; but surely that was no reason why the banking system also began to pay more for Deposits.

One result of the banks bidding for Deposits (through higher rates for the so-called Time Deposits) was completely to transform the proportion of total Liabilities that was in the form of Demand Deposits. Hence, for the increase in Deposits banks were paying also for the switch-over from Demand to Time accounts.

A time has come to put a stop to this frittering away of banks' resources. As we remarked last week the Finance Minister has provided apposite relief for the banking system by permitting transfers to reserve, both published and inner, without attracting super profits tax. We urge the IBA now to reverse the trend in banking interest rates. Mr Kilachand recognises that a high interest rate structure affects industry, especially in so far as concerns the competitive strength of Indian goods in export markets. There is, too, the cost of servicing the national debt. What applies to Government and its interest rates should hold equally good for the banking system. If Deposit rates were reduced, banks' earning margins would so improve as to make possible the strengthening of the system through transfers to reserve. If banks reduce their rate of interest on borrowings from depositors, then perhaps, as the Reserve Bank has done in the past, it would again be able to "follow" a trend.

A welcome suggestion from the IBA Chairman is that a common understanding on service charges is being sought to be evolved. This, together with the working agreement on minima for Advance rates, should add to banks' earnings; if at the same time the IBA takes steps to keep expenditure under control, by reducing interest rates on Deposits, a beginning will have been made in the direction of sound and healthy banking.

CENTRAL BANK

Special Reserve: What it Means

The Central Bank of India Limited has, while reporting a substantial increase in its gross income, shown its balance of profit to be nominally lower; and the reasons therefor are representative of the burdens that banking had to bear during the last year.

The balance-sheet as at the end of December 1962 reveals that Deposits have gone up satisfactorily by Rs 15.87 crores to Rs 236.06 crores. The increase has occurred mainly under the head of Fixed Deposits (higher by Rs 7.50 crores at Rs 122.02 crores); Savings Bank Deposits also show a welcome rise of Rs 5.66 crores to Rs 43.78 crores; but Current Accounts have gone up only by Rs 2.71 crores to Rs 70.26 crores. Thus, the improvement in the resources of Central Bank has taken place largely under the heads of higher-costing of Deposits; and this fact stands reflected in the profit and loss account.

Central Bank utilised almost the whole of its new found resources in expanding credit to constituents: the total of Advances is higher by Rs 14.45 crores at Rs 175.45 crores, and the credit ratio in the process has also gone up from 73.1 per cent in the 1961 balance-sheet to 74.3 per cent. At the same time, the gilt-edged portfolio has also been added to by Rs 6.85 crores to Rs

55.96 crores; and the result of last year's fall in the prices of Government securities is to bring about a shortfall of about Rs 26 lakhs as between the book and market values of Central Bank's gilt-edged holdings. As a result cash balances, including money at call and short notice, have been drawn upon by Rs 3.53 crores to be placed at Rs 20.38 crores, and borrowings have also increased slightly by Rs 2.71 crores to Rs 8.86 crores.

The gross income of the bank rose by Rs 1.53 crores to Rs 13.77 crores, the lion's share in this regard being ascribable to income and interest earning Rs 1.18 crores more at Rs 11.35 crores; commission, exchange and brokerage also fetched Rs 34 lakhs more at Rs 2.30 crores. But interest paid, both on account of the new Deposits and their composition largely as Time liabilities, has mounted by Rs 73 lakhs to Rs 5.99 crores. Secondly, the Desai Award's implications are partly reflected in salaries and allowances costing Rs 56 lakhs more at Rs 4.59 crores. The first full year of Deposit insurance has, thirdly, meant an expenditure on premia amounting to Rs 10.87 lakhs. Finally, other expenditure has, owing to the payment of Rs 9 lakhs to the National Defence Fund, shown a like increase. Consequently, the balance of profit has been shaded to Rs 1.79 crores from Rs 1.82 crores.

The interim dividend, as before, takes up Rs 30.24 lakhs; the transfer to Reserve Fund is Rs 6.91 lakhs lower at Rs 38.71 lakhs; but then there is compensation of a sort in the transfer of Rs 58 lakhs to Special Reserve; the staff gratuity fund gets the slightly larger allocation of Rs 10.44 lakhs against Rs 10 lakhs; and bonus to staff gets Rs 5 lakhs more at Rs 65 lakhs. After payment of the final dividend for 1961, the amount brought into 1962 was Rs 23.37 lakhs. But the 1962 allocations and appropriations as enumerated above leave a balance of only Rs 0.93 lakh. Thus, the question is, where is the final dividend absorbing Rs 32.76 lakhs going to be paid from?

We are of the view that the payment of final dividend will be made from the Special Reserve, which apparently has been newly created in order that the surplus carried forward (which in the case of Central Bank has been in the environs of Rs 20 lakhs) could be eligible for being reckoned as capital and reserve for purposes of the super profit tax. For, Central Bank's profit is at a high enough level so that it would attract SPT; and the special transfer made from the 1962 profit could mean a savings in the SPT liability to the extent of about Rs 1½ lakhs—a saving that, certainly, was worth having.

It may be added, finally, that the relief from SPT recently announced by the Finance Minister will be quite considerable for Central Bank.

BANK RETURNS

Continued Rise in Deposits

Continued accretion to Deposits arising from governmental end of fiscal year payments and reduction in debt of the banking system to the Reserve Bank are the highlights of the latest money market returns.

The statutory figures of the Reserve Bank for 19 April show a small contraction of Rs 11.01 crores to Rs 2,317.22 crores in Active Note Circulation and Inflow of Rupee Coin in the amount of Rs 0.54 crore. With Foreign Securities and Rupee Securities both unchanged at Rs 105.08 crores and Rs 1,996.42 crores respectively, the Reserve Bank's cash in the till has gone up by Rs 11.55 crores to Rs 19.78 crores.

The maturing liability of Rs 23 crores on account of Treasury Bills purchased and discounted by the Reserve Bank is reflected by

the fall of Rs 30.62 crores to Rs 63.40 crores in the balances of the Central Government; but there would appear to have been deficit financing for about Rs 10 crores since Investments, despite purchase of Rs 13 crores of securities by the State Bank during the week, are lower only by Rs 2 crores at Rs 198.83 crores. The pressure upon State Governments continues, with their Deposits declining by Rs 0.76 crore to Rs 3.98 crores and their ways and means borrowings from the Reserve Bank being marked higher by Rs 7.21 crores at Rs 60.12 crores.

On the other hand there is a sharp reduction in the strain upon Scheduled Banks. Although the Reserve Balances of this category of banks have receded by Rs 7.14 crores to Rs 78.56 crores, its indebtedness to the Reserve Bank has been cut by a third by Rs 17.57 crores to Rs 30.23 crores.

Balances Held Abroad have once again been drawn on, though only nominally by Rs 0.07 crore, and are now shown at Rs 8.99 crores. We repeat that, with the export "season" now near its close, the prospect is one of considerable strain upon foreign exchange resources over the next six months. However, the securing of untied credits from the USA and the availability of \$75 million of standby credit from the International Monetary Fund both may mean that a foreign exchange crisis as such will be tided over, at least during the current year. But a real effort has now to be made to augment earnings during the next "export season" commencing in September.

Except for the recording of Rs 13 crores of securities purchased during the week, the return of the State Bank for 19 April is largely featureless. Deposit resources are higher by Rs 0.83 crore at Rs 564.39 crores, while the total of Advances is lower by Rs 2.45 crores at Rs 316.91 crores. Other Assets have been drawn on to the extent of Rs 13 crores for the acquisition of gilt-edged, which portfolio is now higher at Rs 227.42 crores. Cash balances, including money at call and short notice, have improved by Rs 2.61 crores to Rs 26.48 crores.

It was during the week ended 15 March that the impact of governmental disbursements relating to the fiscal year end first began to be noticed. Week by week since then the accretions to Deposits have been of satisfactorily large proportions. In the week ended 12 April, though net Demand Deposits have gone down by Rs 6.02 crores to Rs 1,004.93 crores, it is obvious that the fall is due to switch-over to Time Deposits, which have risen substantially by Rs 10.67 crores to Rs 1,216.40 crores. Indeed, with the State Bank in the relevant week reporting a fall in Deposits of Rs 7 crores odd, the net increase of other Scheduled Banks (attributable as to the rise almost certainly to governmental payments) have mounted steeply by Rs 66.96 crores. Thus, borrowings from the Reserve

Bank, shown at Rs 84 crores (in round figures) as on 8 March, have been cut to Rs 47 crores; and in the week ended 19 April, as noted in the returns of the Reserve Bank for that date, there has been a further fall in the relevant figure to Rs 30 crores. The total of Advances has, however, shown a small rise of Rs 6.55 crores to Rs 1,609.39 crores; and prospects are, as we had, remarked on an earlier occasion, that though the peak pressure or strain for the banking system has now passed, thanks to the impact of governmental payments, the busy season peak as indicated by the highest figure touched for bank Advances is likely to be registered in the first Friday in May. During the week under review, the gilt-edged holdings of Scheduled Banks, due almost wholly to sales by the State Bank, have declined by about Rs 5½ crores to Rs 591.84 crores. Cash balances, including money at call and short notice, have improved slightly by Rs 2.07 crores to Rs 198.23 crores.

It is understood that negotiations have reached an advanced stage between the managements of Pandyan Bank Ltd. and the Canara Bank Ltd. on the question of a transfer of the Banking Business of the former to the latter.

Depositors and other constituents of Pandyan Bank Ltd. will be benefitted by the greater facilities and resources of the Canara Bank Ltd. and needless to say there will be no interruption of any kind in the day to day running of the Bank.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 23 April, 1963. Total amount offered was Rs 2,05,00,000. Tenders at Rs 99.415 per cent and above were accepted in full and those at Rs 99.410 per cent were allotted approximately 95 per cent. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2,349 per cent per annum approximately.

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 29 April, 1963. Successful tenderers should make payment on Friday, 3 May 1963 at all centres. Other conditions are as usual.

During the week ended 19 April, 1963, Government of India Treasury Bills for Rs 1,49,14,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 24 April to 27 April, 1963 at Rs 99.431 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 17 April to 20 April 1963 amounted to Rs 34,00,000.

INTERLOCKING

Marketing and Manufacturing Companies

By RAJ K. NIGAM & N. D. JOSHI

[The views expressed in this study are the personal views of the authors and the Department of Company Law Administration is in no way committed to them.]

OBJECTIVE OF THE STUDY

The objective of this study is twofold: firstly, to find out the extent of inter-company connections between trading and manufacturing companies through common directors and secondly, to find out how many of the interlocks forged through common directors can, at the maximum, be ascribable to the desire of integrating marketing and manufacturing policies. Thus, in other words, it means that the purpose of this study is simply to present the data on interlocking of directorships from a particular angle, viz, the relationship between manufacturing and trading companies, the importance of which is discussed in the following paragraph.

RELATIONSHIP BETWEEN MANUFACTURING AND TRADING COMPANIES.

Despite the numerous channels through which goods and services are marketed, the inherent stake of manufacturing company in the marketing of its products cannot be totally denied because the growth, prosperity and even the sheer existence of manufacturing company in the ultimate analysis depends very much on the extent to which consumers are satisfied with its products. This means that manufacturing companies will be interested in seeing that its consumers receive goods of standard quality, at reasonable price and in sufficient quantity. The extent of such interest may vary depending on marketing conditions, that is to say, in sellers' market it may not be as great as it would be in buyers' market. Therefore it is no wonder that in buyers' market manufacturers are greatly interested in establishing their own exclusive marketing channels right down to the final consumer and/or in advertising the quality and price of their products, in imposing restrictions on the final traders and on their distributors and stockists through whom the goods are channelled, relating to their margins, charges for servicing etc. These efforts will be facilitated if the policies of manufacturing companies and the marketing company are integrated—may be through interlocking of directorships.

Such integration of policies of manufacturing and marketing companies in buyers' market has thus an economic justification as it secures better satisfaction for the consumers. But in the conditions of sellers' market, this integration of policies may lead to many a misuse. For example, if the financial interest of management in the manufacturing company in the form of dividends remuneration etc. is considerably less than what it is in the marketing company then the above integration

may result in securing higher profit margin for trading company than that charged by the manufacturing company on the same production. Even if the managements' interest in the manufacturing and marketing companies is more or less the same, there may be situations such as the need to oppose the demand of labourers to pay higher wages or to obey the price regulations confined to merely ex-factory price of the product, a higher profit margin may be retained by trading companies. This, however, does not mean that situations described above will not be used by management having more interests in trading company than in manufacturing company. Further, in sellers' market, the potentiality of trading company in securing higher profits by resorting to price discrimination or by creating artificial scarcity of supply of products etc. cannot be minimised.

Both the above contrasting aspects of interlocks of manufacturing and marketing companies will have to be borne in mind in valuing the importance of such relationship between manufacturing and trading companies against the background of Indian conditions. The good aspect of the inter-connections is of great importance in India's efforts in boosting her exports in foreign markets which are essentially buyers market. The potentiality of the harm that may flow from such integration cannot, however, be under-rated particularly when internal market for many products due to the inadequate transport, restrictions on imports etc. is essentially a sellers' market.

Here, before passing on to discuss the statistical results of our inquiry, it may be mentioned that this study which is mainly factual, does not go into the various ramifications of the relationship between manufacturing and trading companies.

COVERAGE

A full-scale examination of the above issue requires study of interlocking of about 4,500 trading companies engaged in wholesale business with over 10,000 companies engaged in manufacturing and processing industries. In terms of paid up capital, these trading companies accounted for about 7% of the total paid up capital of the entire corporate sector and for 10% of the paid up capital of non-Government corporate sector. The number of trading companies being large, we have collected information in respect of 70 trading companies which did not in any way combine manufacturing or other investment and finance activities as the nucleus of companies for our study. The State-wise distri-

bution of these 70 companies is as follows: 54 belong to Maharashtra (paid up capital: Rs 8.7 crores), 4 to Gujarat (paid up capital: Rs 0.2 crores), 3 to the State of Madras (paid up capital: Rs 2.7 crores) and 9 to West Bengal (paid up capital: Rs 3.6 crores). The total paid up capital of the 70 companies covered in our survey aggregated Rs 15.2 crores which as related to total paid up capital of the total number of trading companies worked out as 15%. Our study, it may be mentioned, is over-weighted with the Maharashtra companies (because of the over-active response from them and the number of West Bengal companies being reduced as a result of the screening done to sort out the genuinely trading companies from those which combined trading operations with other forms of activity as well.) However, the lopsided regional distribution of trading companies is not expected to vitiate the results as much as would happen by an uneven distribution of companies belonging to the various size strata. But in regard to the size distribution of companies the authors have taken due care to segregate the results of big and giant size companies from the others, i.e. those belonging to the lower strata. A study of the distribution pattern of companies according to the size strata reveals that 43 companies are small-sized having paid up capital between Rs 25 lakhs and 50 lakhs each and another 6 companies Rs 50 lakhs and above.

SIZE OF THE BOARD

Coming to the general statistical results got after processing the data gathered for the 70 companies as on 31.3.1962, it is seen that in all, the boards of directors of these companies comprised 324 directorships held by 315 directors. Further, these 315 directors held in all 1547 directorships of which as stated above 324 were in the 70 trading companies covered in the survey and 1223 in other companies. From these figures, it will be seen that the average size of the board of directors of the trading companies works out as 5 directors. Further, 49 out of 70 companies have a board of 2 to 5 directors and out of these, ten companies have a board of 2 directors each, 14 companies of 3 directors each, 13 companies of 4 directors each and another 12

companies of 5 directors each. 9, 6 and 2 companies are seen to have boards of 6 directors, 7 directors and 8 directors each respectively. The number of companies having a board of 9 directors is 3 and only one company is found to have a board of ten directors. Companies belonging to the size stratum of Rs 5 lakhs to 10 lakhs paid up capital have a board of directors of the average size of 4.2 directors whereas the companies of the size of Rs 10 lakhs to 25 lakhs paid up capital have a board of the average size of 4.6 directors and companies of the size of Rs 25 lakhs to 50 lakhs paid up capital, of 4 directors. The average size of the board in the case of top class companies having paid up capital of Rs 50 lakhs and above is found to be 7 directors. Thus compared to the all India average size of the board of 7 directors observed in the case of the big and giant-size companies studied in the earlier paper by the authors entitled 'Pattern of Company Directorships in India', the average size of the board in the case of trading companies is also found to be the same.

PLURALITY OF DIRECTORSHIPS

From our present study, we find that the average number of directorships held by a person serving on the boards of trading companies studied in this paper is 4.9. In the case of directors serving on the big-sized and giant-sized trading companies the average number of directorships held by them works out as 6.8 as against the average of 8 held by persons serving in the boards of big-sized companies belonging to the various industrial groups. Our investigations regarding the prevalence of the practices of multiple directorships among the directors of the trading companies reveals that about one-third of the directors of these trading companies hold only one directorship in the trading companies but when all the directorships both in the trading and in other companies held by these directors are taken into account, only 6.5% of the total directorships numbering 1,547 are held by them whereas 51% are held by persons holding between two to ten directorships, 23% directorships are held by persons holding 11 to 20 directorships and 19.5 per cent by persons holding more than 20 directorships.

TABLE I
FREQUENCY DISTRIBUTION OF DIRECTORSHIPS

Number of directorships	No. of persons holding the directorships	Percentage	Total directorships held	Percentage
1	101	32.1	101	6.5
2 to 10	175	55.6	789	51.0
11 to 20	25	7.9	355	23.0
21 and above	14	4.4	302	19.5
	315	100.0	1547	100.0

(To be concluded)

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000

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

Group Assets Exceed \$ 602 Millions.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

31, Dalhousie Square, Calcutta-1.
Manager: R. E. H. Nelson.

Notes

COAL

A Succession of Good News

It has been a great week for coal. Mr Morarji Desai's decision to enhance the development rebate for the industry from 20 per cent to 35 per cent for a period of three years commencing from the current financial year is bound to inject fresh blood into coal mining activities. Similarly the cut to be effected in the import duty on machinery and equipment employed by collieries is equally encouraging. The guarantee scheme by the Refinance Corporation, announced last week to assist the private sector collieries is calculated to enlarge the prospects of institutional credit to private collieries by granting a substantial degree of protection to lending institutions against possible losses on their advances. The Reserve Bank has also liberalised recently the terms of credit to the scheduled banks financing collieries. All these measures undoubtedly make the way clear for eliminating the serious obstacles experienced by the coal industry in raising matching rupee finance for the World Bank loan for rehabilitation, modernisation and expansion of collieries. All these developments augur well for the rapid

expansion of the coal industry in the country and with the completion of the rehabilitation and modernisation of the collieries not only the throughput should be increased but also the quality should be enhanced to a considerable extent. The recent support the investors evinced in coal shares is a valid point testifying to the bright outlook of coal industry.

However the accumulation of coal at pit heads has reached alarming proportions during the past couple of months. Reliable information aver that coal consuming industrial undertakings have sizable stocks with them, the railways, one of the bulk consumers, have reduced their coal requirements by switching over to diesel and electric locomotion and some power houses are reported to have resorted to furnace oil in lieu of coal. The position is bound to become acute as the collieries have to work round the clock during the period of the present Emergency.

Another problem that is causing concern to the coal industry is the uneconomic price fixed by the Government for that commodity. An economic price for coal, which is also under consideration by Government would complete the good work. The substantial shot in the arm has been undoubtedly given by this fortnights' policy decision.

IDLE CAPACITY

Incentives for Use

A distressing anomaly in the present emergency is that considerable industrial capacity continues to remain idle, while increased production is an urgent need. Production has been stagnant in the agricultural sector while it has been officially admitted that the pace of output in the industrial sector too is not upto expectations. Only lately Government seems to have realised that something more than mere exhortations is required if production is to move up. Mr Naval H. Tata, president of the Employers Federation of India has pointed out that incentives they ask for will not cause much difference to Government revenue but the benefit in the shape of increased production will be considerable. Speaking at the recent annual session of the Federation, he has said that "a rebate of, or exemption from, excise duty or some tax concession on additional output, with corresponding benefits to workers, would create an atmosphere of earnestness and enthu-

siasm much more effectively than ministerial appeals and sermons." Actually by such tax relief there won't be any loss of revenue as there will be increased income from corporate taxation on the rise in output.

Mr Tata has made an important point while referring to the shortage of foreign exchange. Full utilisation of industrial capacity is no doubt being interfered with by the shortage of foreign exchange but there is no reason why the available quantum is put to the maximum possible use. Mr Tata has pointed out that a right phasing of projects and an intelligent programme of coordinating the requirements of industry should considerably help to maximise the utilization of installed capacity of industry. Significant results can also be obtained by effective co-ordination between the various departments which have some thing to do with commerce and industry and each one of which now seems to be doing things without reference to the other concerned departments, thereby leading to duplication in production and considerable delay in the implementation of production programmes.

Effective action is also necessary towards minimising the shortage of power, transport and raw materials, as these facilities are basic to industrial production. For example power shortage has once again taken a serious turn in the industrial regions of West Bengal and production in vital industries in and around Calcutta is adversely affected by the power shedding embarked upon by the Calcutta Electric Supply Corporation. Although the transport situation has shown some improvement lately the shortage of wagons is still a serious problem for industry.

CHEMICALS

Export Prospects in South East Asia

A four-man delegation of the Chemicals and Allied Products Export Promotion Council, which recently toured South East Asian countries like Singapore, Thailand, Burma, Indonesia and the Federation of Malaya, has reported a huge potential market for a wide variety of Indian chemicals, pharmaceuticals and allied products. All the countries covered by the delegation have evinced keen interest in pharmaceutical items such as surgical dressings, patent and proprietary medicines. In regard to chemicals and allied products demand was pronounced in acids, alum, alumina ferric, zinc oxide, calcium carbonate, naphthalene balls, bleaching powder, insecticides etc. But during these years the quantum of exports of these items from India was at a precariously low level. For example out of Burma's total imports of chemicals and pharma-

ceuticals valued at approximately £10 million annually our share is placed roughly at £370,000. Similarly exports of these items from India to Thailand, the Federation of Malaya and Singapore constitute only an insignificant trickle taking into consideration of their aggregate imports on an annual basis. The primary contributing factors are the uncompetitive prices of Indian goods, the lack of adequate propaganda abroad and the haphazard manner in which attempts have been made to win these markets.

The delegation has suggested a host of measures for making further inroads in the countries covered by the tour. A sustained and systematic drive should be launched for tackling the problems of freight, prices, publicity and trade arrangements for facilitating further flow of Indian goods to these countries. Some countries like Burma and Indonesia have suggested that Indian manufacturers should register their products with the appropriate Government authorities as they import only Government approved goods. Malaya, Thailand, Singapore and Indonesia favoured the starting of factories for manufacturing these goods with Indian collaboration for which facilities and incentives are promised on an abundant measure. Besides, India should enter into trade agreements with those countries in the South East Asia incorporating special provisions for the import of specific quantities of chemicals and allied products from India. Tours of experienced salesmen should be encouraged to explore the scope for setting up overseas branches and carrying out continuous propaganda for their goods. Above all strict vigilance should be exercised to maintain the quality of goods exported which should endear Indian products to the consumers abroad.

SUGAR

Controls Once Again

It is a sad commentary on the Government's sugar policy that it has to promulgate the sugar control order under the Defence of India Rules whereas till the other day it has been grappling with the problem of the disposal of the surplus production of the industry. By all estimates there is no scarcity of the sweet commodity in the country at the present time although last year's production was much below than that in the previous year. The sugar supply position appears to be somewhat like this: Production in 1962-63 is expected to be of the order of 21 lakh tons only in view of the acute shortage of cane. Since the season has started with a carry over of 945,000 tons, the total availability in the current season will be about 31 lakh tons only. As

against this domestic demand is expected to reach about 27 lakh tons as consumption has been steadily increasing over the past few years. There is also the Government's export commitment of 3 to 5 lakh tons. Thus the position at the end of the season will be that there will be practically no carry over into the next season. Such a prospect cannot be viewed without concern. The traders have not been slow to grasp the implication of the declining trend in production and have been steadily pushing up the price of the commodity ever since the turn of the year. In the first three months of the year Government has been frequently assuring the people that the rising trend in sugar prices will be arrested as they have been releasing enough stocks in the market but all along prices have continued to keep their uptrend. Reviewing the sugar situation Mr S. K. Patil attributes the rise in price of sugar to the abnormal buying indulged in by traders just before the Central Budget on fears of an increase in the excise duty on the commodity, and to what he calls the exploitation by interested persons of the psychology of under production.

It is quite possible that the Sugar control order brings about conditions which it seeks to prevent. For, the general tendency will be to assume that the commodity is really in short supply. Already in parts of the country sugar is not available freely and despite vigilance of the State Governments ways will be found by unscrupulous traders to set up a blackmarket. Perhaps the next move on the part of the Government, rationing, is not far off. In the meantime the control order has been given a mixed reception. The mills in northern India have represented to Government that the price fixed is not commensurate with the cost of production of mills in east UP and north Bihar.

The present predicament has largely stemmed from Government's decision to curtail production in 1961-62 in a bid to reduce the high level of carryover from the 1960-61 season when production touched a record level of over 30 lakh tons. It is unfortunate that during the last crushing season there has been a setback to cane production partly on account of the high price for gur and partly on account of unfavourable weather conditions. Since Government policy is now to encourage cane cultivation while sugar factories are to work to their full capacity, it is to be hoped that next season sugar production will be large enough to leave sufficient surplus to be carried over to subsequent season. Meantime there is no cause to be unduly perturbed over the rather tight supply position at present. What is needed is firm action from Government so that hoarders and profiteers are unable

to carry on their nefarious activities.

IFC

Imbalance in Assistance

The Estimates Committee's report on the Industrial Finance Corporation presented to the Lok Sabha makes three points. The first one relates to the inadequate loans extended to the comparatively underdeveloped areas like Assam, Madhya Pradesh and Rajasthan while areas like Madras and Maharashtra have been recipients of larger assistance. Second the IFC is alleged to have deviated from the broad pattern set out by the Planning Commission in financing industrial concerns. While the Planning Commission accorded precedence to industries like iron and steel, heavy chemicals and other producer goods like cement and aluminium, the IFC

was more concerned with financing sugar, paper and cotton textiles industries. It has also been pointed out that large scale industrial ventures have received greater assistance and the flow to small ventures was meagre. Out of the total of Rs 130.27 crores sanctioned by the Corporation till 30 June 1962 only Rs 35.33 crores went to concerns receiving less than Rs 50 lakhs each the balance being allotted to those getting more than Rs 50 lakhs many of which could have raised funds from the market on their own.

The Committee has stressed the paramount need for closer coordination between the various lending institutions like the LIC, IFC, ICICI for avoiding misuse and overlapping of financial assistance and for reducing the time lag between loan approval and disbursement so that more industries can avail themselves of the facilities afforded by these agencies. The proposal to form a consortium for financing large projects is an interesting suggestion. The Cor-

poration's failure in not taking up more extensive underwriting operations should be remedied if the tempo of industrial growth is to be assisted further.

Obviously the lack of entrepreneurial initiative from the less developed areas might have restricted the flow of financial assistance from the Corporation to these areas for which the IFC could not be blamed. We can also presume that for the same reason quite contrary to wishes of the Planning Commission industries like sugar, paper and cotton textiles received greater assistance than iron and steel, heavy chemicals, producer goods such as cement and aluminium. Another plausible explanation to this is that the financial needs of industries in the former category were greater than that of the latter. However it is worthwhile on the part of the Corporation to take utmost care that the loans disbursed by it should go to the deserving industries and they are put into the best possible use.



let your
garden
come into
your home

through clear, transparent

Glass

For the finest,
most durable glass
you can depend
on HPG



Rainy? Windy? Cold? You can still enjoy your garden sitting snug and comfortable in your favourite armchair! And that is only possible with glass. It is not only easy but economical and attractive as well.

Strong, functional—yet so very elegant—glass gives a room extra dimensions. It lets in natural light but shuts out noise and dust and draughts. And with all that, it is so easy to clean!

Glass is versatile too and has many uses in offices, schools, hospitals and stores. Available in a wide variety of sizes and thicknesses (and quality tested at every stage of manufacture) there's an HPG sheet glass to suit every purpose.

HINDUSTHAN-PILKINGTON GLASS WORKS LIMITED

Managing Agents: Talukdar Law & Company Private Limited
Hindusthan Buildings, 4 Chittaranjan Avenue, Calcutta 13

INTWP 344

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

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

West End Branch:
123, FALM MALL,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN CEYLON
MALAYA SINGAPORE HONG-
KONG MAURITIUS THAI-
LAND JAPAN.

Every description of Banking
Business Transacted.

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

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

W. R. JACKSON
Manager.

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

INDIAN ALUMINIUM The Jubilee Year

Special significance attaches to the twenty-fifth annual general meeting of the Indian Aluminium Company Limited held at Calcutta in that the company has completed twenty five years of useful service and is making preparations for celebrating its silver jubilee. Tracing the growth of the company from modest beginnings to its present stature, Mr H. V. R. Iengar, the Chairman, struck an optimistic note of its future also. In the sphere of production, from a nucleus of a small 2,500 tonne rolling mill at Belur in West Bengal, the company has turned out to be a completely integrated aluminium industry. Besides, it has at present on stream an alumina plant possessing an annual capacity of 55,000 tonnes, two aluminium smelters with a capacity of 26,000 tonnes, two extrusion presses with capacity of 3,760 tonnes and a powder and paste plant and the rolling mill at Belur.

has been expanded to a capacity of 16,800 tonnes of rolled products per annum. Appropriately enough, the sales also showed a progressive increase from Rs 7 million in 1944 to Rs 105 million by the end of 1962. This apart, the company has endeavoured to create a new consumption pattern for aluminium which is put into numerous industrial applications.

Another noteworthy aspect is the company's consistent efforts to forge ahead with expansion programmes aided by the Aluminium Limited of Canada which holds 59.7 per cent of the preference shares and ordinary shares together and provided the requisite training for the Indian staff in Canada with the result that with the exception of the managing director the entire technical staff consists of Indian engineers.

Equally impressive is the company's efforts to develop at a rapid pace and also to employ the existing facilities and resources to the maximum extent possible.

From the current trend it is evident that the aluminium production in the country is bound to go up, the pace and extent to be determined partly by the requirements of electrical conductor industry and partly by development of the use of this commodity as a substitute for other scarce metals. It is refreshing to note that the company's efforts are aimed at reducing the cost of production to the maximum extent, employing all the resources at its disposal to obtain the economies of production and to take particular care in planning new projects on sound economic grounds.

Mr Iengar's suggestion to form an Aluminium Development Association in order to co-ordinate the activities of the various units in the industry is a valuable one as such an association can render immense assistance for not only disseminating the technical knowledge but also for developing economic uses for aluminium and its further substitution for other imported materials.

DUNLOP RUBBER Successful Year

The Dunlop Rubber Company (India) Limited has had a satisfactory period of operation in 1962. The sales of all the categories of tyres continued to be at an encouraging level, constituting the highest ever achieved. The company is still the major supplier of vehicle manufacturers' original equipment tyre requirements and supplies to the State Transport Organisations were of a higher order consistent with the rapid expansion of transport facilities all over the country. With the recent expansion implemented in the Sahaganj factory the company is in a position to manufacture belts upto 1524 mm width and as Mr M. L. Bexon, the Managing Director, has pointed out the country has become self sufficient in this particular commodity warranting a total ban on their import. Apart from these, the company has developed a wide range of cotton/nylon ducks which will be absorbed by the large industrial under takings. Further progress was registered on the export front thanks to the co-operation of its associates abroad. It is interesting to point out that not only the value of exports has gone up but the company has achieved the distinction of developing new foreign markets for its products.

The raw material supply position, as far as the company was concerned, was comfortable during the year under review. It requires special mention that company continued to patronise indigenous production and it is solely depending on local sources for cycle rim strip and valves. Both the Sahaganj and Ambatur factories have produced excellent working results and the technical training imparted to candidates from the adjoining countries and to the public sector personnel is a feature of these two units. The Managing Director drew attention to the increase in the costs of production consequent on the higher excise and import duties and these together with the change to Letter of Commitment method for AID items will impose a severe strain on the company's finances.

SNIPPETS

A three year trade agreement between India and Indonesia has been signed in New Delhi this week. A large number of commodities are covered by the agreement. While India will buy mainly from Indonesia petroleum products, copra, rubber, palm oil, metal concentrates and some agricultural products, Indonesia will buy from India engineering equipment, machinery, textiles, jute goods, paints and varnishes, chemicals and drugs and other manufactured articles.

Clive Street Gossip

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

MOST Indians, at least those among them that could read English, made their acquaintance with the New Statesman (celebrating its jubilee this month) long before they set eyes on it. It was so with me at any rate. At school, the only British MPs of any importance in my eyes were Brockway and Sorensen. Their very resourceful use of the Question Hour to needle the British Government on our behalf is among my earliest vicarious parliamentary thrills. And to my rather myopic eyes the British Press comprised the New Statesman, the News Chronicle and the Manchester Guardian and none else. Our papers missed no opportunity to quote extensively, if somewhat selectively, the vigorous editorial support of these journals to our cause. Reading these extracts used to keep us exhilarated for days with renewed faith in our ultimate triumph. It was only in the early forties that I stumbled on a copy of NS & N and there burst upon an undergraduate horizon a new and many splendoured world. Since then I have been reading it with greater regularity than what I have managed in the rest of my fairly disordered life. An Indian's attitude to the New Statesman partakes something of the love-hate bond- age that keeps the New Statesman and the British Labour party tethered together in uneasy partnership. I have read enough about the thirties to be outraged at the New Statesman's ambiguity, if not actual equivocations during that period. (The Jubilee Number contains a fairly scathing attack on this phase of the New Statesman's life by C. C. O'Brien.) But despite all this, there is the drug addict's compulsiveness about reading the New Statesman. It is not the same thing as reading, say, the Spectator. I have a theory about it. For reasons that have nothing to do with class, most educated Indians (especially those who didn't go abroad) were intellectually placed roughly in the same position as the English working class lad who made good. They were, like Richard Hoggart, Penguin-educated (both actually and metaphorically) and wore the New Statesman as a badge of their emancipation. In some extreme cases, there were even emotional overtones to the whole business which I have no space to explore

here. Anyway, the New Statesman taught many in India, as elsewhere, to think, though, unfortunately, it also taught many what to think. The New Statesman-snob is a more odious creature in India than he probably is elsewhere. But such things are the inescapable hazards of the intellectual life of our times. They take nothing away from the immense and continuous intellectual stimulation it has provided to generations of readers. Indians find it's politics (including its rather unsure pacifist-non-conformism) sympathetic and its literary pages have also been lapped up avidly here. I cannot take its anti-establishment pose very seriously, for the British have a way of taming their rebels, whom they make part of the Establishment by the same technique that makes the Leader of Her Majesty's Opposition part of the ruling apparatus. Unlike in India, dissent is part of England's tradition and the fact that it is predominantly a protestant country no doubt helped. British upper classes have provided quite a few of the more colourful of England's radicals and the New Statesman founded by the Webbs and Shaw had as its base one of Shaw's shrewdest maxims (I quote from memory): "In England you can always get away by doing conventional things the unconventional way or unconventional things the conventional way, but woe betide you if you try to do the unconventional thing the unconventional way." Though the New Statesman likes to think of itself as an intellectual rogue elephant, it is far too well-bred and well-educated to be merely rowdy.

The Radcliffe Tribunal has cleared Mr Galbraith, former Civil Lord at the British Admiralty of the several unsavoury charges made against him last autumn. The brief report in the Press and in the BBC news broadcast does not give all the details, but on two important points, the Tribunal's findings are clear enough. Mr Galbraith was not guilty of any treasonable intention or behaviour. The mass of scarcely veiled innuendoes about his relationship with Vassal, the convicted spy, was false. (The BBC reported that the Tribunal had "some harsh words to say" about the newspapers that printed many false stories about these things). The inference that Mr Galbraith

knowingly harboured a traitor in his department because of alleged sexual aberrations and even planned a defection with Vassal has been held to be untenable. Mr Macmillan is sure to feel a certain quiet satisfaction at the outcome: it will be recalled that he changed his original idea of a discreet inquiry by a senior civil servant to one by a Tribunal because he was infuriated by the slanderous gossip that did the rounds and he was determined to have the truth. If, as he thought (rightly, as it now turns out) there was no substance in the tittle-tattle retailed, he wanted to discredit those that indulged in this sort of nasty game. The Press has a few tricky weeks ahead. It is already on the defensive, with the Times pleading for introspection and mending of the fences to get a reader ear from the public on the case of the Press in such matters. Apart from the merits of the sanctity of the sources of information, on which it is easy to get muddled, the Press will now have the embarrassment of having to justify its conduct towards one who will now wear the crown of a martyr, whom gossip pursued even after he had paid the conventional price for political ineptitude, if that. All this has several important lessons for India. On the whole the Press in our country is less ready to risk official displeasure than in England. Even so, a clearer conscience about the real motivation behind such exposures as there are, wouldn't come amiss. From the point of view of Authority, reluctance to have a Tribunal of the sort suggested by Mr Deshmukh to examine charges against men in high places owing perhaps to a timid uneasiness about the outcome seems hardly justified.

Time was when the Congress used, for old time's sake, to let Acharya Kripalani get elected unopposed. (The poor man has never had much luck with elections). All that is changed after the decisive North Bombay battle. Even so, the lengths to which the Congress has apparently gone to frustrate the Acharya's plans to get back to Parliament are a little shocking. At the very last minute for filing papers, it has changed its mind about its candidate to oppose him and put up Hafeez Mahammad Ibrahim. Now, Mr Ibrahim was safely berthed in the Rajya Sabha, where, indeed he is the Leader of the House. He did not have to get elected to the Lok Sabha by any constitutional compulsion and should he be defeated, he will find himself in the wilderness for having resigned from the Rajya Sabha to contest the election, he will have nowhere to go. Why then has he been dragged, reluctantly according to some, into this? The suspicion is not far-fetched that the constituency has a sizable Muslim vote and the Congress apparently wants a candidate that would pull them. It is difficult to explain otherwise the last minute replacement of the candidate whose name had already been announced. Such anxiety to keep the Acharya out of Parliament seems a little excessive to me. I am not so naive as to expect political parties deliberately to lose elections or not take advantage of adventitious factors in the situation. It is also true that other parties are in no position to throw the first stone for they too take into account the caste and community affiliations of potential voters in naming their candidates. Elections are not for the squeamish and these things will happen. But what nauseates me is that the same set of people lecture me about the need for eschewing communal, caste and linguistic narrowness. Let them win their elections any way they like, but for God's sake let them shut up.

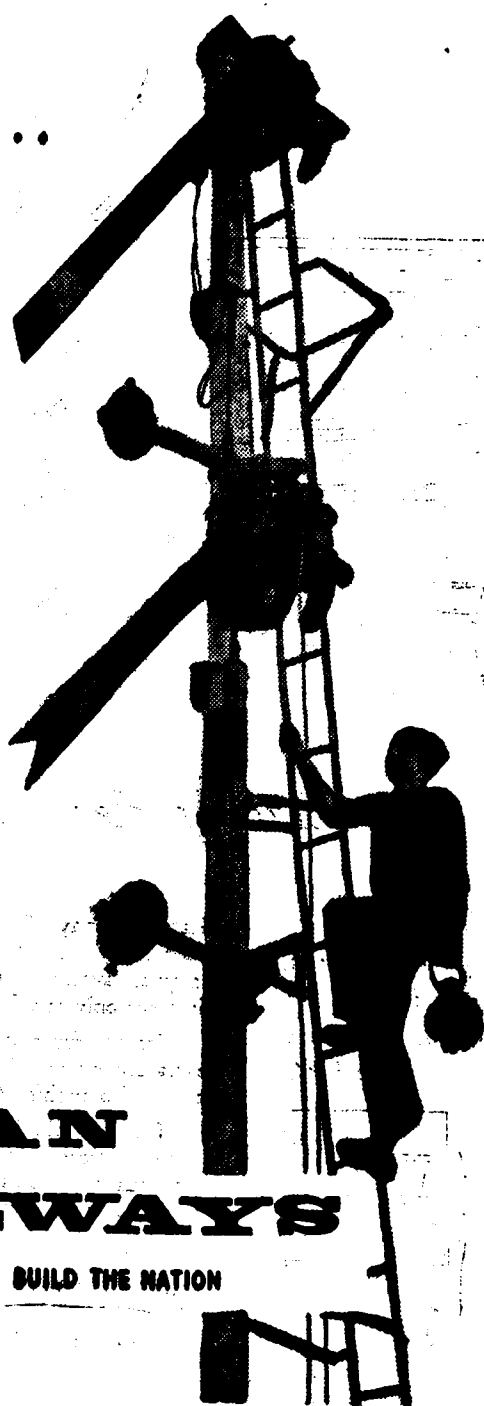
EAVESDROPPER

IN THE TWIN TASKS OF DEFENCE AND DEVELOPMENT...

Carrying the output of fields and factories across the length and breadth of the country, men and material to build mighty projects, the Indian Railways have always played a vital role in speeding up the country's economic development. Bringing people together from far-flung regions, the Railways are also serving the cause of national integration.

Today, in the movement of troops and munitions and in keeping pace with the rising tempo of the nation's defence build-up, the Railways are out to meet a challenge bigger than any they have faced in their 110 years of dedicated public service.

The Emergency has found the one million and more railwaymen setting up new records in movement of traffic vital to the nation's defence and development.



INDIAN RAILWAYS

SERVE THE INDIVIDUAL AND BUILD THE NATION



110 YEARS
OF
NATIONAL
SERVICE

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Subscribed Capital -	- Rs. 5,60,00,000
Paid-up Capital -	- Rs. 2,23,33,937
Reserve Fund and Other Reserves -	- Rs. 3,00,00,000

Directors:

G. D. BIRLA, Chairman

ISWARI PRASAD GOENKA, Vice-Chairman
ANANTA CHURN LAW
GOMIND LAL BANGUR
P. D. HIMATSINGKA
RAMESHWARLAL NOPANY
MOTILAL TAPURIAH

MADAN MOHAN R. RUIA, Vice-Chairman
MAHADEO L. DAHANUKAR
MOHANLAL L. SHAH
YOGENDRA N. MAFATLAL
T. S. RAJAM
C. D. KOTHARI
SHRENIK KASTURBHAI

OVER 160 BRANCHES IN INDIA AND ABROAD.
AGENTS THROUGHOUT THE WORLD.
EVERY DESCRIPTION OF DOMESTIC AND FOREIGN BANKING BUSINESS TRANSACTED.
S. T. SADASIVAN, General Manager.

Olympus

(From Our New Delhi Correspondent)

Import Quotas

Half-yearly import quotas are usually announced on the day preceding the relevant licensing period, that is, on September 30 and March 31. But on two recent occasions the announcements have been delayed. The "Import Policy", as it is grandiloquently described, was originally scheduled, this time, to be announced on April 20. The announcement was delayed by another two days, when Mr H. V. Kamath raised the point in Lok Sabha last Saturday and asked the Speaker whether the import policy should be announced before it was placed before Parliament. The Ministry of Commerce & Industry took some time to deal with this unexpected pincer and, as Lok Sabha's hands were full with the Finance Bill on Saturday the announcement was postponed. History was made last or Monday when the Red Book embodying the import quotas and other miscellaneous matter was placed on the table of the House by the Minister for International Trade at 3 P.M., half an hour before it was released to the press. It is doubtful if Mr Kamath's attention would have been drawn if the announcement of quotas had been called by its proper name instead of being misleadingly labelled as import policy. In any case, Mr Kamath's punctilious regard for maintaining formal proprieties has served to revive interest in what had become a dismal ritual.

With imports pared to the bone on account of the shortage of foreign exchange, and the quotas for Established Importers which make up the bulk of the Red Book, so attenuated that the total imports on their account hardly amounts to one eighth of the total commercial imports, the half-yearly announcement has lost much of its old glamour. Every successive announcement only brought forth additional restrictions. This time, however, the authorities have loosened the screw by a fraction of turn. And the relaxation is barely perceptible.

The spokesmen of the Ministry of Commerce & Industry estimated that, as a result of the restoration of some of the cuts which had been effected when, in the wake of emergency, import quotas were drastically curtailed last year, the total imports by established importers would increase by about 1.6 crores, from Rs 11.3 crores last half-year to 12.9 crores in the current licensing period. The allocation for Small Scale industries which had been reduced to Rs 4.5 crores last half-year would get about another crore. The spokesmen also explained that the quantum of overall commercial imports, which include imports by Actual Users, would depend on the amount of free foreign exchange

that is available for the purpose. Until the pattern of aid that will be approved by the World Bank Consortium next month is known, it would not be possible to indicate the overall limit for commercial imports. These amounted to Rs 146 crores last half-year, and he thought they would not be lower during the current half-year.

The list of quotas that have been sanctioned for established importers for the current licensing period includes 170 items as against 91 items last half-year. This is another indication of the more liberal approach that has been possible to adopt this time. In formulating the changes, it has been explained that the Government had regard not only to the foreign exchange position, but the priorities called for by the present emergency. The grant of quotas to established importers has been confined to specific items of special importance to the economy or items that have an export promotion angle. In this matter Government, it is claimed, have given due weight to the suggestions made by members of the Import Advisory Council, Chambers of Commerce, Trade Associations etc. A restrictive change that has now been introduced draws attention to a new development in the field of book production. Quotas or supplementary licences for books, it has been stated, will not be valid for import of foreign titles which are reprinted in India in collaboration with import of foreign publishing houses. The list items will be endorsed on the licence. This provision, it is expected, will result in the saving of foreign exchange and also provide additional employment to the indigenous printing industry.

Sugar Control

While there is a change for the better in the outlook for imports and the Ministry of Commerce & Industry has been able to relax the restrictive policy to a slight extent, the Minister for Food and Agriculture, whose aversion to controls is well-known, has been obliged to reimpose Sugar Control on the lines that were in force prior to September 1961 when the controls were lifted. Explaining the circumstances leading to this step, Mr S. K. Patil told Lok Sabha last week that, on account of a short crop and diversion of cane to gur production, the output of sugar during the current season had been adversely affected, and the system of regulating prices through releases of sugar to the market would no longer avail in dealing with the situation. Government had therefore decided to issue orders, under the Defence of India Rules, to prescribe the quotas for the various States and to secure that these quotas

are released at ex-factory prices. These prices will be determined having regard to the estimated cost of production according to the Tariff Commission formula, with adjustments in relation to increased costs, as well as the ex-factory prices prevailing during the appropriate time between January 1 and March 31, 1963. The State Governments would be empowered to prescribe, in accordance with instructions from the Central Government, the margin of the wholesale traders and will also be in a position to ensure, within their allotted quotas, equitable distribution at reasonable prices within their jurisdiction. Mr Patil did not consider that rationing of sugar would be necessary, but it was not ruled out if price proved refractory.

The Controls that have now been introduced follow the pattern of the system in force till September 1961, when the controls were lifted and Government sought to regulate market prices through periodic releases of sugar. But a spokesman of the Ministry explained that loop-holes had been plugged and a better system of accounting and an unbroken link from the factory to the consumers had been provided under the new set of regulations which also empowered Government to take drastic action, such as seizure of stocks. While the ex-factory prices will be fixed by the Central Government on the basis of the criteria indicated by the Minister, the States had the discretion in the matter of fixing wholesale and retail prices, after taking into account transport costs, wholesaler's margin etc. The Central Government had also indicated that the maximum margin for the wholesale trader should be one rupee per maund.

Indications of a likely shortfall in the production of sugar were evident even as early as December last and the question may be raised why Controls were not imposed earlier. Mr Patil had indicated in his speech that action had been initiated in December 1962 and the States had been instructed to license wholesale traders. But, apparently, the State Governments took their own time, and it was not till the beginning of this month that the regulatory machinery was working throughout the country.

Mr Patil has also referred to the discussions undertaken by some State Governments with the trade interests to evolve a system of voluntary controls, as well to the attempts made for the same purpose by the Indian Sugar Mills Association. The levels at which prices were sought to be stabilised under these arrangements, Mr Patil said, were found to be in excess of what was justified with reference to the two criteria which he had indicated for fixing prices. Moreover, the territorial coverage of these schemes would not be adequate to meet the needs of the entire country. Another reason why voluntary arrangements could not be made to regulate supplies and prices of sugar, was indicated by an official spokesman. The sugar trade in the country is not as well organised as the wholesale trade in foodgrains and the arrangements that are working satisfactorily in the case of foodgrains cannot be adopted in the case of sugar.

Regarding estimates for the future and the prospects of cane supplies, the Ministry's spokesman said that, as compared with the production of 27.5 lakh tons in the last season, production so far was over 20 lakh tons and the factories were still functioning. The supplementary season is still to come. But it was difficult to arrive at a firm estimate of the total output for the season. Provision has been made this season for export of five lakh tons which, he said, would earn Rs 25 crores in foreign exchange against a subsidy of Rs 15 crores paid to the sugar mills. Last year exports fetched only Rs 15 crores of foreign exchange against subsidy of Rs 15 crores. About supplies of cane he indicated that, with the annual production of 90 million tons of cane, it should be possible to meet the requirements of the mills, of about 30 million tons, if diversion to gur and khandasari could be regulated. One of the difficulties in maintaining a steady level of output was the lack of irrigation for cane in UP, and Bihar. Supplies to the mills were also affected by delays experienced by cane growers in getting payment from the mills. The spokesman indicated that Government were now thinking in terms of extending the practice in vogue in the South, of linking the cane-growers in an area to a mill in that locality. As regards creation of new capacity, Government had decided that licences would be issued only in those areas where the State Governments could guarantee the cane supply. Government have also under consideration the proposal to set up a Sugar Marketing Board on the Australian model. The Secretary of the Ministry of Food, Mr V. Shankar, is proceeding to Australia to study the working of the Sugar Marketing Board in that country.

Recent Price Trends

Mr Gulzarilal Nanda, Union Minister for Planning, Labour & Employment, told the Rajya Sabha on Thursday that the latest data relating to the wholesale price indices for April 13, 1963, which had become available since he made a statement on April 23, 1963, showed that an increase of the order of 1.7 per cent occurred between the end of March and the second week of April, 1963. A good part of this increase was on account of the upward shift in the index for the food articles group—from 123.0 on March 30, 1963 to 126.7 on April 13, 1963. The main increases were on account of steep rise in the index for sugar and gur and an appreciable increase in the price index of cereals. In most other cases changes were of small magnitude as for instance in the case of edible oils, milk and ghee.

As regards the consumer price index, the latest data available relate to the month of February for the all-India consumer price index. This represented the position as it was two months ago. The index for later months would become available only some time hence. However, some of the information collected directly from the consumers did indicate that some times higher prices were being paid by the consumer than what the quotations based on data collected from the retail shops indicated.

In Parliament

ANOTHER STC SOON

Government would very soon establish a second State Trading Corporation that would deal exclusively with the export and import of minerals. The various formalities in connection with the establishment of the Corporation were now under the active consideration of the Government. The new Corporation will handle about Rs 250 crores of annual trade—import and export of minerals.

TEXTILE MACHINERY MANUFACTURE

A proposal to set up a high power committee to advise the Government on the development of the textile machinery manufacturing industry was under consideration. The target as well as requirements were estimated at Rs 22 crores worth of textile machinery every year during the current Plan period. In 1961-62, indigenous production amounted to Rs 12.67 crores and in 1962-63 over Rs 14 crores.

EXPORT OF MACHINE TOOLS

Government has so far earned foreign exchange worth Rs 8.85 lakhs by exporting three lathes and 22 milling machines. The principal buyers were West Germany, Switzerland and Nepal. Though the internal demand was not being fully met a certain portion of the production was being exported to earn foreign exchange.

As regards the cost of production, the prices of Indian machines compared favourably in the foreign markets. Internally the machines were sold at ten per cent less than the landed cost of similar machines.

FARM IMPLEMENTS PLANT.

The Government is considering a proposal to set up a factory in Orissa for the manufacture of agricultural implements in collaboration with a Japanese firm. It envisages the production of power tillers with matched equipment and implements. Negotiations with the Japanese firms have not been concluded yet.

STEEL TARGET FOR FOURTH PLAN

The report of the steering group set up to formulate the Fourth Five-Year Plan production target for iron and steel is expected to be received by the Government by the end of this year. The steering group is working on the basis of a tentative production target of 13 to 19 million tons of steel ingots. A decision regarding the target as well as the break-up between the public and private sector will be taken on receipt of the recommendations of the steering group.

ALUMINIUM INGOTS OUTPUT

Production of aluminium ingots at the Mettur aluminium plant is expected to commence by the end of next year. The plant has been licensed for a production capacity of 10,000 metric tons. Neither the Centre or the State Government has participated in the project. The foreign exchange requirements of the venture are being met partly by equity participation by the foreign collaborator and the balance by a long-term loan from Italy negotiated by the party.

SUPPLY OF ELECTRICAL SHEET

It has been decided to accept the tender of Messrs. Demag for the supply of the electrical sheet mill included in the expansion of Rourkela steel plant. The mill will be

capable of producing about 50,000 tonnes of hot rolled electrical steel sheets per year.

AUSTRALIAN WOOL SUPERVISORS

The Australian Government has been requested to make available for four months the services of one project supervisor and four wool grading instructors. The request is under the consideration of the Australian Government. The services of these experts will be offered to the Government of Rajasthan to help in training personnel in wool grading and supervising initial grading work.

CEMENT QUOTA

The requirements of State Governments for cement cannot be met in full. The effective demand for cement far exceeded actual production and as defence works have to be given priority. As much as 95,850 metric tonnes of cement has been allotted to Madras State for the January-March quarter against the State Government's requirements of 3,45,267 metric tonnes.

WHOLESALE PRICES

The official wholesale price index (with the year ended March 1953 as 100) stood unchanged at its earlier week's level of 126.8 during the week ended March 30, 1963. The index was, however, higher by 0.4 and 3.2 per cent respectively when compared with that of a month ago and that of the corresponding week of the previous year. The monthly average for March 1963 worked out to 126.9 as compared with 126.6 (revised) for February, 1963 and 123.5 for March 1962. The financial year average for 1962-63 stood at 127.9 as against 125.1 for 1961-62.

The index for 'Food Articles' was lower by 0.2 per cent to 123.0, while the index for 'Tobacco' remained stationary at its earlier week's level of 110.4. The index for the 'Fuel Power, Light and Lubricants' group worked out to 135.0 as against 135.1 for the previous week. The index for 'Industrial Raw Materials' was up by 0.2 per cent to 135.3. The index for 'Intermediate Products' registered a fall of 0.3 per cent to 136.3 as against 136.7 (revised) for the earlier week. The index for 'Finished Products' rose by 0.2% to 127.9 as compared with 127.6 (revised) for the previous week.



100 Years of Banking in India

NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Ltd., Grindlays Bank Ltd., and the Eastern Branches of Lloyds Bank Ltd.)

Registered in London under the Companies Act of 1862 on the 23rd March, 1866. The liability of Members is limited.

Bankers to the Government in Aden, Kenya, Uganda and Zanzibar.

Authorised Capital ... £ 9,000,000
Issued and Paid-up Capital ... £ 5,703,000
Reserve Fund ... £ 5,250,000
Head Office : 26, BISHOPSGATE, LONDON, E.C.2.

London Branches :

54, Parliament Street, S.W.1.
13, St. James's Square, S.W.1.

BRANCHES throughout Aden, Ceylon, India, Kenya, Northern and Southern Rhodesia, Pakistan, Somalia, Tanganyika, Uganda, Zanzibar.

The Bank conducts all classes of Banking and Exchange Business throughout the world.

Calcutta Branches :

19, Netaji Subhas Road ; 29, Netaji Subhas Road, (Lloyds Branch) ;
31, Chowringhee Road ; 41, Chowringhee Road, (Lloyds Branch) ;
6, Church Lane ; 17, Brabourne Road ; 18, Convent Road, Entally ;
17-SD, Block A, Nalini Ranjan Avenue, New Alipore ; 163, Rash Behary Avenue.

NGE/MC

Chairman's Speech

INDIAN ALUMINIUM COMPANY LIMITED

The following is the address to members of the Company delivered by the Chairman, Mr. H. V. R. Iengar, at the twenty-fifth Annual General Meeting of Indian Aluminium Company, Limited held in Calcutta on Friday, April 26th 1963.

I have particular pleasure in welcoming you to this Annual General Meeting of the Company because this is the year when the Company will be celebrating the Silver Jubilee of its founding. The occasion is also a special one for myself because I am meeting you for the first time. I feel that this is an appropriate occasion for making a review of the past and probing a little into the future.

During the twenty-five years of its existence the Company has grown from small beginnings to one of the major business enterprises in India. In the field of production facilities it has, from a nucleus of a small 2,500-tonne rolling mill at Belur in West Bengal built up a completely integrated aluminium industry. We have now on stream an alumina plant with an annual capacity of 55,000 tonnes, two aluminium smelters with a total capacity of 26,000 tonnes, two extrusion presses with a capacity of 3,760 tonnes and a powder and paste plant; and the rolling mill at Belur has been expanded to a capacity of 16,800 tonnes of rolled products per annum.

In keeping with the growing range of its production facilities, the Company has maintained very satisfactory results in sales. These increased from Rs. 7 million in 1944 to Rs. 105 million in 1962. It is to be particularly noted that the Company has devoted a great deal of attention to the encouragement of new uses of aluminium and, in fact, we can justifiably claim that the acceptance of aluminium in a variety of industrial uses has, to a large measure, been attained through planned and persistent development work carried out by the Company. In doing so, it has helped to create a new consumption pattern for aluminium in this country which is more consistent with those obtaining in other industrially advanced countries.

A survey of the Company's activities which I, as a newcomer, can perhaps do very objectively reveals one dominant feature more than anything else viz. the consistent and continuous policy of expansion followed by your Company since its establishment twenty-five years ago. Such a policy would not have been possible but for two factors—the faith the shareholders have always had in the future of the industry and their restraint in the matter

of dividend. Since the Company became a public limited company in 1945 it has earned a total profit, after taxes, of Rs. 64 million. Out of this, Rs. 22 million or 35% has been paid in dividends to the ordinary shareholders. After accounting for the usual dividend to preference shareholders, Rs. 40 million or 62% has been ploughed back into the business and utilized for further expansion of the production facilities. This in itself is impressive but we should not forget that the broader equity base created by the ploughing-back of profits into the business has helped the Company in raising loan capital to finance its several expansion programmes. Nor must it be forgotten that for seven years between 1945 and 1954 no dividend was declared for ordinary shareholders and their confidence over this period made possible the subsequent growth and development of the Company.

In the context of the Company's expansion over the years, particular mention has to be made of the role played by the principal shareholder, Aluminium Limited of Canada who hold 59.7% of the preference and ordinary shares together. Our spectacular growth would not have been possible but for the faith and confidence shown by Aluminium Limited in the economic future of India. Some of you will be able to recall that in 1950 when there was a certain hesitancy in the minds of many foreign investors in India, Aluminium Limited demonstrated their confidence in India's economic development and the future of your Company by purchasing a large block of shares which became available at that time. The equity participation and loans from Aluminium Limited have gone a long way to meet the foreign exchange requirements of our expansion projects which have also benefited greatly from our technical collaboration with the Aluminium Limited Group of Companies. In my opinion, there should be more awareness in our country of the value of equity participation of foreign shareholders, as many a project in India today would be stillborn were it not assured of an adequate foreign exchange base to build upon and technical assistance to launch it. That we have been fortunate in having an overseas shareholder which has provided more than a base for our development, merits attention. I may add that I was in Canada a short while ago during the present emergency and I was greatly struck by Aluminium Limited's favourable reaction to the Company's further development programmes and the confidence they expressed in the Company's future.

Foreign technical assistance, valuable as it is, cannot be a substitute for our own efforts in the field of technical development and research. It has been the consistent policy of Aluminium Limited that the Indian Company should be self-reliant to the maximum possible extent. To this end they have thrown open their own facilities in Canada for the training of Indian personnel with the exception of the Managing Director consists of Indian nationals. The greater part of the technical work in connection with the recent expansions of the Company's activities has been carried out by the Indian staff but, wherever they felt it necessary, they were able to rely on the resources of Aluminium Limited which, because of its vast resources and experience gained in operating in many countries, has unrivalled opportunities of remaining in the forefront in aluminium technology. It would be useful and relatively extremely cheap for us to continue to have the benefit of Aluminium Limited's research facilities and this, of course, will be our policy. At the same time there are a number of directions in which we feel that more and more research should be carried out in India itself. We are therefore in the process of strengthening our technical development departments so that more local research can be carried on in the field in which the Company operates. Our association with the Aluminium Limited Group of Companies help us in avoiding duplication of effort.

No review of the past activities of the Company, in particular its whole approach to the problem of development and Indianisation of its technical department, would be complete without a reference to my predecessor, Mr. K. C. Mahindra. Over a period of 14 years he has played a distinguished part in guiding the affairs of the Company and I take this opportunity of paying him, on your behalf, a tribute and our hope that he may long be spared to play his role as an elder statesman in the industrial sector of our economy.

Impressive as our record of development is, we cannot rest with past achievements. India is developing rapidly and, even to maintain our share is contributing to the national economy, we have further to expand our activities. In the context of the present emergency we must do so with a sense of urgency. This sense of urgency is not only to be directed towards further expansion but also towards better utilisation of our present facilities and resources. We have to co-ordinate our efforts with the Government and the new aluminium

producers so that idle capacity in the plants imposed by artificial circumstances can be eliminated; so that the industry is able to offer metal and fabricated products in a form matching the demand; and so that a soundly based industrywide programme of development can be pursued. I will illustrate the need for such co-ordination by mentioning an instance in 1962 when there was a national surplus of metal in ingot form concurrently with a shortage of metal in the form of wire-bar, rod and billet. Similarly, there are other areas in the planning of the growth and development of the aluminium industry where close co-ordination between the Government on the one hand and the industry on the other will bear fruit.

On the future growth of the industry I will content myself by expressing two thoughts. It is quite clear that there would have to be a further large scale expansion of aluminium production in the country, the pace and extent of such increase being determined partly by the needs of the electrical conductor industry and partly by the development of the use of aluminium as a substitute for other scarce metals. But it is not enough that we aim only at a large scale expansion of aluminium production in the country. A stage has been reached in our development where we must endeavour to reduce costs of production. We are conscious of the factors influencing the industry's high cost of production, particularly the high incidence of the cost of electric power and some of the other locally procured raw materials, but nevertheless we should employ all means at our disposal to achieve maximum economies of production. Latest management methods must be adopted, means of increasing productivity must be developed, and care must be taken to plan new projects on the soundest economic grounds possible. The size of new units must be planned bearing in mind the economies of quantity production. Their location must take into consideration such basic economic factors as transport requirements for raw materials and finished products, local availability of supplies and services, and potential for future expansion. The co-operation of Government authorities at both the Centre and State levels is also essential in viewing these efforts in the light of national rather than regional needs. It is also imperative that we secure the co-operation of trade unions and industrial workers in order to achieve a standard of productivity which is comparable to those outside India. This is essential in the overall interest not only of the Company and its

employees but also of the national economy. It is only through the fullest efforts of all concerned that the aluminium industry will ultimately achieve this goal of reducing costs of production.

Since we last met Hindustan Aluminium Corporation Limited has gone into production. The Madras Aluminium Company Limited is expected to go into production next year and we gather a company may soon be formed for exploiting the bauxite reserves of North Kolhapur with the help of power from Koyana. I am sure the industry will be served more fully by the establishment of the new companies, and as the oldest in the field we welcome them. In our view it will be a great advantage if all the aluminium producers found and operated on a comprehensive basis an "Aluminium Development Association" entrusted with the task of developing the use of aluminium and improving the manufacturing techniques of our customers. Such an Association could assist in the dissemination of technical knowledge and in developing economic applications of aluminium and of its further substitution for other materials currently being imported.

Turning now to the financial results of your Company's operations in 1962, you will have noted from the Annual Report which has been circulated to you that the Net Profit of the Company increased to Rs. 12.6 million from Rs. 11.1 million in 1961. This increase in profit was realized in spite of an increased provision for Development Rebate of Rs. 6.1 million against Rs. 4.5 million in

1961, and in spite of unavoidable disruption of operations while new production facilities were installed and started up to complete the integrated expansion programme initiated in 1959. Thus the results of 1962 although showing only a modest increase in Net Profit compared to the heavy investments made over the past three years, bore the brunt of the costs of starting up the new production facilities of which the benefits will be felt only over future years. Bearing these points in mind, the financial results of 1962's operations can be considered satisfactory.

Members are aware that the Directors have proposed a final dividend of Re. 1.00 on each fully paid Ordinary Share, a dividend of Re. 0.50 on each partly paid Ordinary Share and a dividend of Rs. 6.25 (subject to Income-tax payable by the Company) on each Preference Share. I now have pleasure in announcing that, as in the two preceding years, the benefits of Sections 85 and 101 of the Indian Income-tax Act 1961 (corresponding to Section 15C of the 1922 Act) arising out of profits from new industrial undertakings will be available on these dividends. Accordingly, 42% of all the aforesaid dividends will be exempt from income-tax and super-tax payable by the respective shareholders.

I also have pleasure in informing you that the new Ordinary Shares issued this year qualify for the exemption provided under Section 99 of the Indian Income-tax Act 1961 (corresponding to Section 56A of the 1922 Act) and divi-

dends on these shares, if payable to a company, will be exempt from payment of super-tax.

The meeting of the Directors to consider the Accounts for 1962 and to recommend dividends was held, in accordance with normal procedure, in the month of February. It was believed at the time that Government would be compelled to impose additional taxation and that this taxation might press heavily on all sections of the community. No one, however, was prepared for the proposal that was actually put forward by the Finance Minister through the Super Profits Tax Bill. The total quantum of additional tax required to be paid by the Corporate Sector, namely Rs. 25 crores, was not unexpected; and indeed if this had been met by means of an Emergency Surcharge on corporate profits, industry would have had little cause for complaint. The Surcharge would have been of the order of some 6½%. The Super Profits Tax Bill introduced, however, an innovation in fiscal philosophy. I do not propose at this meeting to traverse the various grounds on which responsible business opinion in India has characterised this philosophy as based on a misconception of the structure of business corporations, and as certain to lead both to a discouragement of efficiency and to progressive inability of the Corporate Sector to plough back adequate profits for expansion. If the Bill had gone through in the form in which it was originally presented to Parliament it is estimated, on the basis of forecasts of earnings for the year 1963, that

the Company might have to pay in respect of the profits for that year a Super Profits tax which would have been equivalent to a Surcharge of over 20%. On the basis of the changes which the Finance Minister has recently announced, the Super Profits Tax payable by the Company will be reduced to an equivalent Surcharge of some 12½%. The charges proposed do make an improvement and it is a matter of gratification that Government have responded so quickly to the representations made to them by the business community. Nevertheless, the additional burden on the Company still continues to be high and the basic objections to the Bill continue to be valid. It is hoped that an early opportunity will be taken by Government to abandon this Legislation.

The country is passing through a very difficult period and I am sure that I speak for all of you when I assure the Government of our fullest co-operation in carrying out any task allotted to us.

Before I conclude, I am sure that the shareholders would wish me to convey their thanks to the Company's workers and staff who have served the Company ably during the past year. 1962 has been a year of considerable activity for the Company and I am glad to inform you that the employees have ungrudgingly fulfilled the tasks allotted to them.

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

Managing Director's Speech

THE DUNLOP RUBBER CO. (INDIA) LTD.

The following is the speech delivered by Mr. M. L. Bexon, M. C., Managing Director of The Dunlop Rubber Co. (India) Ltd., at the 37th Annual General Meeting of the Company held in Calcutta on the 24th April, 1963.

I have much pleasure in welcoming you to the 37th Annual General Meeting of the Company. The Directors' Report and Accounts have been in your hands for some time, and with your permission I should like to take them as read.

THE YEAR'S TRADING

During the year under review, our sales of all categories of tyres continued at a satisfactory level, constituting highest yet achieved, which resulted in our factories not only working to full capacity but also extra days to meet the urgent defence requirements.

We continued to supply a major share of the vehicle manufacturers' Original Equipment tyre requirements and we were able to maintain our position in the

Replacement field with the aid of our widespread dealer organisation which has been built up over the years. Supplies to State Transport Organisations increased during the year in line with the expanding transport networks throughout the country.

Since the emergency, we have had to divert additional supplies for Government purposes but this has been accomplished without a significant effect on the retail trade.

Sales of our large Earthmover tyres continue to make a worthwhile contribution to our turnover in addition to playing an important part in the National Projects which are so vital for development and industrial progress.

The popularity of the Dunlop Cycle tyre has been maintained and we lead the market in this field with our sales limited only by capacity.

In the Industrial Rubber Products field demand continued to

outpace production in most of our items.

In the case of Conveyor Belting, demand during the year did not show any appreciable rise over the 1961 figure. With the expansion recently implemented in our Sahaganj factory, we are in a position to manufacture belts up to 1524 mm width. We feel that the capacity now available in the country is fully adequate to meet the all-India demand and that a ban on imports is warranted, particularly having regard to the large-scale influx of belting from Rupee payment countries.

As an addition to our existing range of Conveyor Belting, we have now developed a range of cotton/nylon ducks, which we are confident will find a wide acceptance in Heavy Industrial Projects. We are already manufacturing our first order for 6,000 metres of this belting for a Mining Project.

Dunlopillo sales were strictly limited by our production capacity. There has been a marked

increase in the usage of latex foam cushioning for industrial applications, and it would therefore be a misnomer to rate latex foam cushioning as a luxury product.

EXPORTS

Further progress was made in the export field and with the help of our Associates abroad, we were able to increase our export achievement for the year to a substantial figure. The value of this amounted to over two and a half times the equivalent figure for 1961. New markets were developed, and I am pleased to say that we are now selling our products in Asia, Africa, Europe, North America, South America and Australasia.

Cycle tyre exports again showed a substantial increase and registered an improvement of over 60% on sales in the previous year.

Our efforts to expand our export business met with a sharp setback towards the end of the year, when

an export ban was imposed by Government on most types of tyre. Whilst appreciating the circumstances which brought this about, I must tell you that we were placed in a very difficult position with our customers overseas through having to cancel offers that had been made and withdraw delivery promises. Although the ban has been gradually relaxed, it has made an impact on our relations with foreign buyers and time will be needed to rectify the position.

RAW MATERIALS

I am glad to report that we were able to obtain raw materials during 1962 to maintain full production at both factories, although the delay in receipt of import licences caused us some worry.

We are playing a full part in supporting indigenous production of a number of raw materials required by us, and are already obtaining our entire requirements of cycle rim strip and cycle valves from local sources. During 1962 we shall be taking large quantities of indigenous rayon, carbon black and synthetic rubber, although their higher costs will have a serious impact on our cost of production.

A most important point is that all our raw materials should be fully up to specification and we are engaged on a planned test programme to ensure that this transition to indigenous materials is carried through without endangering the quality of our finished products.

Recent increases in Excise and Import duties will substantially enhance raw material costs, and these, together with a change to the Letter of Commitment method for AID items, will throw a heavy strain on our finances.

PRODUCTIVITY

Although productivity was affected by power cuts, it is pleasing to record that at both factories the year's output was a record.

At Sahaganj, severe power cuts were experienced but the co-operation of the labour force in altering hours of work and the close team work between management and labour have minimised losses which would otherwise have occurred. Targets for increased production have been set for 1963 and we are hopeful of achieving these through the cooperative effort of all concerned with corresponding reward to our workers.

At Ambattur productivity has improved considerably, although the power shortage in Madras State caused by the late arrival of the rains affected output in the middle of 1962. I am glad to tell you that output has now risen by about 15 per cent following successful negotiations for increased incentive rates.

It is a source of satisfaction that the principle of increased productivity for increased wages has been

accepted by our factory Unions and the results of this co-operative approach are apparent in the increased output being achieved at both factories.

The history of your Company's operations in 1962, then, shows higher productivity, higher sales and higher profits—up to this point a sound and satisfactory year's trading. But now I must turn to the Budget proposals. No one doubted the necessity for enhanced revenue to meet defence requirements and, indeed, some additional taxation was anticipated. The original Budget proposals, however, went far beyond all our worst expectations and imposed a crippling levy on efficient and expanding companies such as yours.

The proposed super-profits tax is bad in theory and worse in practice and although some relief has now been given which we welcome it is still a heavy burden, particularly following the higher tax imposed by the Finance (No. 2) Act 1962. These increased taxes are a direct drain on liquid funds required by companies to support new expansion, increased productivity arising from improved efficiency, and the financing of increased costs arising from enhanced Import and Excise duties.

The effect of the new tax has been stagnation on the Stock Exchanges and a pause for further considerations on the part of companies with substantial expansion plans. We ourselves must review our own expansion schemes and for that reason I am not in a position to give you any positive report on their progress at this time.

PROFIT AND LOSS ACCOUNT

The profit for the year after providing for depreciation and interest was Rs. 3,30,38,375, an increase of approximately Rs. 53,00,000 over the corresponding figure for 1961.

Taxation estimates are, however, higher by approximately Rs. 1,12,00,000 of which Rs. 63,00,000 represents the super-profits tax contained in the original 1963 Budget proposals. However, this is now some Rs. 24,00,000 in excess of what will be required as a result of the later amendment to the Budget and this amount if confirmed will be brought to credit in 1963. The Finance (No. 2) Act 1962, promulgated after our 1961 Accounts had been approved by the shareholders, resulted in extra tax on 1961 profits of Rs. 16,00,000 which has had to be included in the 1962 taxation provision, together with an under-provision of Rs. 7,00,000 in respect of the previous year.

Excise duty continues to absorb an ever increasing amount of working capital and to date we have found no ready-made solution for this unremunerative burden on the Company's finances.

Contributions to Provident and other Funds are up by approximately Rs. 10,00,000, the main reason being that the Company introduced during 1962 a non-contributory Pension Scheme for officials.

Advertising was less than in the previous year, which had included our expenses in connection with the Indian Industries Fair.

The net profit for disposal after tax, Rs. 95,59,317, is lower than last year by approximately Rs. 69,00,000.

The compulsory transfer to Development Rebate Reserve is only Rs. 3,00,000 for the year.

The proposed transfer for General Reserve is Rs. 20,00,000 as compared with Rs. 62,50,000 last year.

The Directors recommend a dividend for 1962 of 15% subject to tax as opposed to 20% paid in respect of 1961. This reduction is very much regretted but is entirely due to the heavy impost of additional taxation.

BALANCE SHEET

On the Assets side both Inventories and Debtors are higher, this being in line with the higher level of output and sales. Advances Recoverable in cash and in kind show a substantial increase, the main reason being amounts advanced in respect of the new depot premises at Calcutta and Madras.

The Capital and Liabilities require no special comment.

EMPLOYEE RELATIONS

The improvement in labour relations mentioned last year was maintained. At Sahaganj a two-unit level Workers' Education Scheme has been started and the results have been very gratifying. At the Union's request, the factory worked on two holidays, the entire wages paid for these days at overtime rates being presented to the National Defence Fund.

In the Ambattur factory, the past four years' experience of joint consultations have proved successful, and relations are good. This is of particular interest as the factory was started with a new and young labour force with little or no industrial experience, and the results achieved reflect great credit on all concerned. This factory also worked extra days to aid the Defence effort and the overtime earnings were also contributed to the National Defence Fund.

The Head Office and Depots continued to operate satisfactorily.

I am sure that you would like to join the Directors in thanking the employees for their loyalty and hard work, which has contributed to the successful year's trading.

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

Markets

JUTE Progress of New Crop

THE jute goods market ruled steady during the past week mainly on the belief that production in the current month will record a decline as a result of power shortage. Early in the week the market firmed in all the sections on the news that the Calcutta Electric Supply Corporation has decided to impose cut on all classes of consumers. The CESC has informed industrial units including the jute mills that their power supply is subject to interruption between midnight and noon on three days in the week. It may be recalled that jute mills have been already adversely affected in so far as they have been obliged to go without power supply for two hours in the evening everyday, from the beginning of the month. But surprisingly, there has been no interruption of power supply since last Saturday. It is reported that as a result of steps taken to supply the needed quality of coal to the CESC the Corporation has been enabled to reach its rated capacity.

Supply has also been augmented by continuous flow of bigger inflow from the DVC. Although no one is prepared to assert, that the position has become so comfortable as to rule out the possibility of a deterioration in the power supply position, the hope has strengthened that no serious interruptions will occur hereafter. The position may however be expected to show marked improvement only when the generator at Durgapur and the CESC's generator are commissioned next October.

Earlier in the week sentiment had been aided by the figures for despatches for export of jute goods in March. Despatches for export abroad were higher at 69,900 tonnes against only 61,100 tonnes in the previous month. Despatches of hessian were slightly higher at 35,000 tonnes while despatches of sacking were sizably higher at 23,000 tonnes as compared with 15,300 tonnes. Despatches of other goods were however marginally better at 11,600 tonnes. Total despatches during the month were lower at 95,200 tonnes against 102,100 tonnes and the decline is mainly due to the sharp fall in despatches for internal consumption to 25,300 tonnes

from 41,000 tonnes in February. Around midweek there were reports of business in hessian bags with Russia while the sacking section derived some encouragement from a Government tender for near delivery position. On most days however sentiment remained dull in the absence of fresh foreign enquiries. It would appear that the indication of an improvement in the power supply position had also some sobering effect on speculative activity as earlier expectation of a sizable decline in output as a result of prolonged power cut now looks like being falsified. From all accounts the outlook for the next jute crop appears to be good. The rains in the growing areas early in the sowing season and the subsequent fall of rain are expected to be quite beneficial to the growing crop which has already made quite good progress in most of the regions. For a time his week it was feared that the cyclone which has caused heavy damage in parts of West Bengal and Assam would have adversely affected the jute crop elsewhere also. But it is now reported that though the damage to crops has been very heavy the affected regions are small in extent and hence the jute crop as a whole may not suffer much diminution. Another factor which has been expected to have reduced the acreage under jute is the present shortage of rice in West Bengal and Orissa. It has been believed that sizable land which had been under jute last year would have been diverted to paddy cultivation in view of the present high price for rice. But

it would appear that such diversion is not likely since sowing of jute has been completed quite early this season. Many believe that encouraged by the announcement that the current year's minimum price for jute with the same differentials will be maintained, cultivators have gone ahead with sowing of jute. Indications therefore are that another bumper jute crop is in the offing.

Conditions in the raw jute market continued to be quiet in the absence of buying interest. For obvious reasons mills are disinclined to buy large quantities of inferior grade jute. Though arrivals have been dwindling over the past few weeks, holders continue to be keen for business and in the absence of buying interest are anxious to conclude deals even at discounted rates. Reports of beneficial rains in the growing regions and the good progress of the new crop have further accentuated the reactionary trend.

JUTE GOODS DESPATCHES IN MARCH				
	(In 000 tons/tons)			
	Mar.*	Mar.*	Mar.*	
	1963	1963	1963	
Hessian	35.3	4.1	39.4	
	(34.7)	(4.0)	(38.7)	
Sacking	23.0	18.6	41.6	
	(22.7)	(18.3)	(41.0)	
Others	11.6	2.6	14.2	
	(11.4)	(2.5)	(13.9)	
Total	69.9	25.3	95.2	
	(68.8)	(24.8)	(93.6)	

*For Export Abroad. †For Local Purposes. ‡Grand Total.

PRICE TRENDS

	As on 18 April	High-est	As on 24 April
	Rs	Rs	Rs
Hessian:			
45" x 11 ozs.	52.00	52.25	52.00
40" x 10 ozs.	46.60	47.20	47.20
Ready	46.60	47.20	47.15
May	46.60	47.20	47.15
June	46.60	47.20	47.20
July-September	46.35	46.85	46.80
October-December	37.50	37.75	37.50
40" x 8 ozs.	34.80	35.10	34.85
40" x 7 1/2 ozs.			
Sacking:			
Ready	112.20	112.95	112.00
May	112.80	113.00	112.90
June	112.85	113.50	113.00
July-September	112.90	113.65	113.00
October-December	112.75	113.50	112.85
Hy. Cees (Green)	111.50	112.00	112.00
Cornsacks	114.75	115.50	114.50
Cubans	149.00	150.00	149.00
A. Twills	135.00	136.00	135.50
L. Twills	127.50	128.00	128.50
D. W. Flours	138.25	139.50	139.50
Sugar Twills	130.00	131.00	131.00
Raw Jute:			
Assam Bottoms	30.00	30.00	30.00
Northern Bottoms	29.50	29.50	29.50
Daisee Bottoms	32.50	32.50	32.50
	High	Low	Closing
	Rs	Rs	Rs
Hessian—May	46.40	45.38	46.36
Hessian—August	46.46	45.96	46.52
Sacking—May	113.15	111.70	112.30
Sacking—August	113.13	112.26	112.60
Raw Jute—June	30.18	30.00	30.00

TEA Marketing Outlook for 1963-64 Crop

IN the latest monthly review, Messrs Carrit Moran & Company Private Limited has stated that the future outlook for Tea is uncertain. They add that, although it is too early to forecast the world crop for 1963 at the present stage, they think that it may show an increase of 20 to 30 million kilograms over the 1962 figure, provided the weather is favourable. They have added further that, despite the rise, the balance between the supply and demand is not expected to be seriously disturbed if consumption especially in India continues to rise.

But the worry is that the domestic consumption has been discouraged by two factors. The first is that the excise duty has been increased by a 20 per cent surcharge. Hence, the price of the commodity should move up. To what extent the increase will promote consumer resistance remains to be seen. The second is that the tea-drinking habit is being discouraged in India on the plea of increasing exports. It is felt that, if the domestic demand declines, the outlook especially for Common tea will suffer. It is, therefore, suggested that the excise duty should be paid on the basis of a deferred payment system.

In the Internal sale held in Calcutta this week, offerings were 30,344 packages of Dusts. Demand was good and general with a tendency for prices to harden as the sale progressed. Although medium CTCs opened on an irregular and generally easier note, they improved considerably and were often dearer towards the close. Throughout the auction, good CTC types were keenly competed for at fully firm to dearer rates.

Exportable orthodox dusts continued to sell readily around last levels with "tea for price" a strong feature. Good liquoring invoices from Assam were well absorbed. The limited quantity of legg-cut dusts maintained their level with the selected lines coming in for strong enquiry. Following rates (per kilo) were quoted:—Plain Orthodox Dust Rs 4.25 to Rs 4.50; Medium Assam Dust Rs 4.50 to Rs 5.30; Legg-cut Dust not quoted; Medium Assam CTC Dust Rs 5.50 to Rs 5.90 and Good Assam CTC Dust Rs 6.70 to Rs 7.20.

According to trade sources, arrivals of tea in the Calcutta port increased to 20,840 chests in March from 20,562 chests in the corresponding month of last year. In the whole of the 1962-63 season (April to March) however, the total arrivals were lower at 4,795,526 chests as against 5,004,999

chests in the previous season. While the arrivals by rail and road rose from 1,394,546 chests and 398,330 chests in 1961-62 to 1,596,860 chests and 492,121 chests respectively in the 1962-63 season, arrivals by river and air fell from 3,059,720 and 152,393 chests to 2,595,340 chests and 111,205 chests respectively.

Stocks in Calcutta warehouses were lower at 418,037 chests at the end of March as against 725,925 chests at the close of the previous month. Stocks in public warehouses fell sharply from 433,093 chests at the end of February to 228,072 chests at the end of March as did those in private warehouses from 292,882 chests to 189,965 chests. Besides, afloat stocks of tea at the end of last month amounted to 863 chests. There were no afloat stocks at the end of February this year.

Reports from Cochin have indicated that production in South amounted to 15.4 million pounds as against only 9.8 million pounds in the previous month and 16.7 million pounds in March 1962. In the first quarter of the year, the South Indian outturn of tea was lower at 35.5 million pounds as against 36.6 million pounds in January/March 1962.

In the auction held at Cochin at the end of last week, offerings were 314,000 kgs of tea dusts. Against a strong general demand, medium teas met with keen enquiries and advanced irregularly by 5 nP to 10 nP per kilo. Coloury mediums particularly from Wynaad district were better supported and sometimes registered further advances. There was useful support for high-grown, which were sold at around last week's rates. Clean black grainy descriptions met with good competition and were the strong feature of the sale. Unorthodox descriptions were sold well; but prices for these categories were offered for sale at Coonoor at the end of last week. Dust teas met with good demand at easier rates; but Leaf grades were firm to dearer.

According to reports from New York, tea imports into the USA were higher at 15 million pounds in February as against 8.86 million pounds in the corresponding month of last year. Total arrivals, in the first two months of the current year, were, however, lower at 18.83 million pounds as against 20.41 million pounds in January/February 1962. Imports from India were lower at 6.16 million pounds against 6.18 million pounds, while those from Ceylon, the principal supplier, declined from 7.35 million pounds to 6.61 million pounds.

In London auction, offerings were 28,517 packages including 25,177 packages from Northern India. The good demand was continued; but the opening prices were not always maintained. Medium kinds were a little irregular and sometimes easier to buy. Rates were unchanged.

COTTON Floor Prices Raised

THE long awaited decision of the Government of India on raising the floor price of cotton has at last been taken and the floor price of basic cotton has been increased by Rs 100.00 per candy without any corresponding increase in the ceiling price. The upward revision of the floor price has been effected in response to the persistent demand by the cotton cultivators for a higher floor price in order to create some confidence in the farmers that even when the prices slump they should not be deprived of a reasonable return for the produce. Only academic importance can be attached to this decision because the announcement came after the commencement of sowing in some parts of

India and that according to the present trend the price of cotton has evinced a tendency to hover around the ceiling rather than the floor level. As such the psychological boost that might have been given to cotton cultivators will be nullified and past experiences have proved that a mere upward revision of floor price would result in greater production.

The cotton futures market presented bullish trend during the past week also. The sentiment was fanned by the tightness in the overall cotton supply and the uncertainty regarding imports of cotton in the current season. The Jarilla May contract started the week on a firm note but gave way on profit realising liquidation by prominent buyers who switched over to the August contract. However this phase proved short-lived and the contract staged a smart recovery toward the close of the week and finished at Rs 743.50

per three quintals from the week's low of Rs 730.50. The rally was also helped by the concern expressed by the Chief of the Mill-owners' Association over the acute scarcity of cotton and the inadequate steps initiated to enhance the supply position. The increase in the floor price also aided the sentiment.

The August contract also fluctuated in sympathy with the May contract. The contract which commenced the week at Rs 736.00 slipped down slightly to Rs 735.00 in the initial trading but rallied upto Rs 748.00 before finally closing at Rs 745.00.

There was a revival in the demand for Bengal Deshi cotton for exports and as on 19 April the total sales aggregated 56,395 bales. It is reported that the trade has entered a strong plea with the authorities for converting the share of 25,000 allotted to the co-

operatives into a general quota so that both the societies and the trade can participate therein on first-come-first-served basis.

Report from reliable quarters suggest that the Government of India is likely to issue a global quota of 175,000 bales within a few days. The shipments of cotton under this global quota are to be effected from July onward. Out of this, 55,000 bales are likely to be set against the retention quota, 45,000 bales resulting from the restoration of a cut effected earlier and 25,000 bales for defence purposes.

The Government of India is understood to have been negotiating for importing 60,000 bales of staple cotton for meeting the growing demand from the cotton textile mills in the country. At the meeting of the Indian Cotton Mills' Federation held in Bombay recently the topic of import of staple fibre in future was taken up for discussion and it seems that the Federation is in favour of importing staple fibre of 1.5 inches staple length in lieu of 1.25 inches staple length as had been decided earlier. It should be noted, however, that there had been some opposition to the utilisation of staples fibre even as a partial substitute for cotton and it is understood that spokesmen of the industry in Bombay have pressed for stopping additional staple fibre units in the country obviously on account of the progressive deterioration in the demand for staple fibre yarn and fabrics. It was also pointed out that any large scale addition to the present supply either by enhancing domestic output or by imports would precipitate a virtual glut in the market. At the conference, however, no final agreement has been reached as to the question whether allotment of staple fibres should be done by the Textile Commissioner or by the Indian Cotton Mills' Federation.

PIECEGOODS

Trading conditions in the Bombay cotton piecegoods market presented a mixed trend. The activity in the export section was on the whole sluggish while in the domestic sector there was a broadening of demand.

The activity in the wholesale mill manufactured textile section was fairly encouraging and demand was pronounced in the seasonal goods. Popular varieties such as lawns and cambrics were quoted at high premium. Demand in poplins was comparatively poor. Printed saris, blouse piece, bleached longcloth and other fancy items also met with encouraging demand from upcountry centres mainly due to the marriage season.

The export section was devoid of any important development. Burma was the leading purchaser and a bulk order was reported to have been placed with the Indian exporters by the Burmese Government. Routine bookings were reported for Sudan in superfine voils, poplins and grey sheetings in small quantities. Ceylon was practically inactive and Ethiopia was satisfied with a small quantum of selected goods. Sweden enquired for grey sheetings, but no business was reported.

An All-Time High for Tin

TIN prices in the country have recorded an all-time high. The average price has shot up by about Rs 175 per 100 kg in the last three weeks. The price rose from Rs 2,495 per 100 kg in October 1962 and to Rs 3,054 in March 1963. This month, it has risen further to Rs 3,220. Apart from meagre stocks and a sustained demand which have been mainly responsible for this rise, sentiment has been aided by buoyant advices from the overseas markets. Prospects of any immediate improvement in the supply position are considered to be bleak, because no fresh imports are allowed. Imports are now made through the State Trading Corporation.

On the London Metal Exchange, consumers, who had earlier held off the market and let their stocks run down because there seemed no danger of prices moving against them, are reported to have resumed purchases with a vengeance. Even if prices do come back somewhat as is thought likely in some circles, there is now a far greater degree of confidence in the metal than there has been for some time.

The statistical position of tin has been exceptionally strong for about three years and it was only the American stockpile sales policy which depressed prices so much before. According to figures published recently, world tin production rose last year and world consumption fell. Despite this, however, there was still a deficit between supplies and demand of 14,000 tons. With every indication that consumption will be higher this year, especially in the U.K., the deficit will probably increase.

In addition to tin, both Lead and Zinc have been in growing demand recently and have made a good recovery from the low prices of last year. At just below £80 per ton, lead is almost £10 dearer than it was at one stage in 1962, when mines were forced to close, because it was no longer profitable to continue operations. Zinc is up by roughly the same amount, at around £75 a ton. Both metals, which are mined together, were in heavy surplus at one time. But, as a result of reluctant but nevertheless effective co-operative action among the producers, these excessive stocks were slowly reduced. As a matter of fact, a stage has now been reached when lead is said to be in balance and may even be in slight deficit, while the surplus in zinc is small.

In the above connection, the British Metal Corporation Limited has stated, in its latest annual review, that the price line in all the non-ferrous metals will be maintained in the current year. In the case of copper, world production in 1963 will amount to about 4,600,000 tons at full capacity; but in practice this will not be achieved even if there is no voluntary curtailment. As regards consumption, it seems likely that, aided here and there by inflationary measures, industrial activity will expand in several countries. Bearing in mind that the overall world consumption of the metal made only a

small advance in 1962, it seems reasonable to assume that it will go ahead to a rather greater extent in 1963.

In the case of Tin, the review states that, in 1963, production and consumption may reach increase by about 5,000 tons and, if so, there will again be a deficit of some 14,000 tons, or, say, at least 1,000 tons a month. Stocks throughout the industry are now on the low side and give little scope for further reduction.

The current year may be another testing time for Zinc. Even though consumption may continue to grow at a good rate—say, 100,000 to 150,000 tons a year—it will take time for this forthcoming bulge in supplies to be fully absorbed.

In the case of Lead, US output will pick-up when the major strike in Missouri is settled; but otherwise the present level of lead prices offers little inducement to expand the output much beyond the volume now reached. In this situation, a quite modest rate of growth of demand—about 2 to 2½ per cent per annum is often assumed in respect of this metal—should suffice at least to hold the market.

COFFEE

Receipts and Releases

According to the figures released by the Coffee Board, the receipts into the Pool out of the 1962-63 crop up, to the end of March, amounted to 45,230

(37,236) tonnes, consisting of 23,872 (21,268) tonnes of Plantation variety; 7,368 (5,688) tonnes of Arabica Cherry and 13,990 (10,280) tonnes of Robusta. Figures within brackets indicate the corresponding receipts into the 1961-62 Pool last year.

During March 1963, the releases in the internal market amounted to 2,660 (2,184) tonnes. A total quantity of 4,443 tonnes consisting of 4,399 tonnes of Plantation and 44 tonnes of Arabica Cherry was sold for export out of the 1962-63 crop up to the end of March.

SUGAR

Price and Distribution Controls

The persistent rise in the price of Sugar has led to the imposition of control on the commodity. As the mills have already sold out the quota released during early March, no trading took place during the past week in the mill delivery section. A few factories, which had a little stock left, were able to fetch fancy prices. In the spot section, prices spurted sharply as supplies from the factories had stopped and as stocks with the dealers were limited. The current crushing season is nearing its end and, according to the latest reports, 2,000,000 tons of sugar has been produced. It is expected that the total for the season may be 2,100,000 tons. As mentioned earlier, the Union

Government has returned to a system of price and distribution controls in a bid to bring down the present "abnormally high" gur prices under conditions of reduced production. For the first time, the States other than those in the northern region have been brought within the purview of statutory price control. At the same time, the State Governments are being empowered to prescribe, in accordance with the Centre's instructions, the margins of wholesale trade. They will also be in a position, as before, to ensure that within the quota allotted there is an equitable distribution at reasonable prices within their jurisdiction. Under the prescribed formula, the new ex-factory price is expected to be Rs 40.50 a maund for Uttar Pradesh and North Bihar against the ex-factory price of Rs 37.85 at the time of decontrol in September 1961.

In the above connection, the factories of East Uttar Pradesh and Bihar have expressed concern over the Government announcement of control over the movement and prices of sugar. They have stated that the prices fixed for the northern region are highly uneconomical and inequitable and that they do not fully provide even for costs. They are of the opinion that, with such uneconomic prices, the factories, who are already facing an extremely precarious situation, will be put to further hardships, ultimately affecting production. They have requested the Government to reconsider the matter in view of the far-reaching effects the present step will have on the economy of their regions.

We can help EXPORTERS to expand their business by providing pre-shipment finance. We can advise EXPORTERS of trade enquiries, put them in touch with foreign buyers, and obtain credit information and status reports on foreign buyers. We can give to EXPORTERS effective Letters of Introduction on our Foreign Branch Managers and Correspondents, provide them with Travellers' Cheques, Foreign Currency Notes, and Letters of Credit—when they travel. We can collect and negotiate for EXPORTERS all types of foreign bills; give Excise guarantees where necessary and guarantees under Export Promotion Schemes; and buy various foreign currencies, at the finest rates, both "spot" and "forward". We can advise EXPORTERS on matters concerning import restrictions, duties, etc. in foreign countries. With our 14 branches overseas and correspondents in almost all parts of the world, we are well equipped to handle FOREIGN EXCHANGE BUSINESS of any description.

THEY ALSO FIGHT WHO WORK AND SAVE

THE BANK OF INDIA LTD.

T. D. KANSARA, General Manager.



contributing to the country's
industrial and
commercial growth...

THE BANK OF BARODA LIMITED!

There are over 165 offices in India, and in London, Kampala, Dar-es-Salaam, Mwanza, Jinja, Kisumu, Mbale, Moshi, Mombasa, Nairobi, Naraingunj (East Pakistan), Port Louis (Mauritius), and Suva (Fiji Islands).

The Calcutta Offices are at:
Brabourne Road, Burra Bazar,
• Bhowanipur, • Dum Dum,
• India Exchange (Main Branch),
M. Gandhi Road, Sham Bazar,
Lake Market.

• Branches where Safe Deposit
Lockers/Vaults are provided.

THE BANK OF BARODA
LIMITED (Estd. 1906)
Head Office: Baroda



SHIPPING:

Bengal Assam Steam:—(18th) 100.
I. G. Navigation:—(18th) 52 sol.
India Steamship:—(16th) 6.06, 6.12,
6.12, 6.19; (18th) 6.15, 6.50, 6.12,
6.19, 6.37, 6.44; (20th) 6.44, 6.47,
6.50, 6.41, 6.56, 6.37.

SUGAR:

Champaran:—(17th) 13.94, 14 sls.;
Darbhanga:—(16th) 7.25, 7.19, 7.12;
(18th) 7.19, 7.25, 7.31.
Deoria:—(16th) 6.25.
Dyer Mekan Brew:—(18th) 28.
Raza Buland:—(17th) 10.31, 10.25;
(18th) 10.25 ct.
Ryam Sugar:—(17th) 4.75 sl.
Tulsipur:—(17th) 3.75 sl, 4.56.

TEA:

Bhatkova:—(16th) 15.50.
Brooke Bond:—(19th) 11.37, 11.50,
11.44.
East India:—(19th) 13, 13.12 sls.).
Gohpur:—(20th) 12.37, 12.44.
Hanuman:—(16th) 9.75, 9.81.
Hasimara:—(16th) 12.50, 12.56;
(17th) 12.87, 12.34, 13; (18th) 13.06,
13; (19th) 13, 13.06, 13.12, 13.19.
Hattikhira:—(20th) 8.25 sl., 8.31,
8.37.
Hulibari:—(18th) 12.81, 12.87,
12.94, 13, 13.06; (19th) 12.87,
12.94, 13, 13.06, 13.12.
Murphulani:—(20th) 25.50, 25.62
sls.).
Methoni:—(18th) 16.69, 16.75.
Nagaisuree:—(16th) 141.
Okayti (Pref.):—(18th) 77.50, 78,
77.
Sungma:—(19th) 12.25, 12.31.

MISCELLANEOUS:

Airways India:—(17th) 4, 4.06;
(19th) 4.20, 4.31, 4.19, 4.12, 4.00, 4.
Aluminium Corpn.:—(19th) 13.87,
13.94, 13.15; (17th) 14; (18th) 13.62
ol., 14.20, 14, 14.12; (19th) 14.20,
(20th) 14.20, 14.37, 13.61, 14.20.
American Refrigerators:—(18th) 9
sl, 8.61.
Angelo Brothers:—(17th) 22.12,
22.20, 22.37; (18th) 22.44; (19th)
22.50, 22.56, 22.44.
Asian Reacures:—(18th) 7.25,
7.31, 7.37, 7.50, 7.69; (19th) 7.37,
7.50, 7.62, 7.75, 7.87, 8; (20th)
7.50, 7.62, 7.69, 7.75.
Asiatic Oxygen:—(16th) 9.62; (18th)
(9.25, 9.31 sls.), 9.37 sol., 9.56,
9.50; (19th) 9, 9.50, 9.53 sls.).
9.75, 9.50, 9.62, 9.56, 9.62; (20th)
9.89, 9.62, 9.65, 9.75.
Baratee Coke:—(17th) 24.37.
Bharat Nidhi:—(20th) 5.85.
Britannia Biscuits:—(18th) 41.75,
41.62, 42, 42.12, 41.37.
British India:—(16th) 9;
(17th) 9.06, 9.12; (18th) 9.19;
(19th) 9.06, 9.
British Pains:—(18th) 19.50 sl.,
20.19.
Clive Row Inv:—(16th) 8.31, 8.25.
Duncan Brothers:—(16th) 140,
(19th) 143.
Dr Paul Lohman:—(16th) 16.94,
16.75.
East Anglia Plastics:—(19th) 10
ol., 10 sol., 10.50; (20th) 10.37,
10.25.
Electric Construction:—(16th) 12.69,
12.75; (18th) 13.06.
General Tyres:—(18th) 8.12 sl, 8.50
sl, ct; (19th) 8, 8.12, 8.19 sls),
8.50, 8.56; (20th) 8.25 sol., 8.31,
8.37.
Goodyear:—(18th) 35, 35.12, 35.25
sls.); (19th) 35.12, 35.25 sls.);
(20th) 36.87, 37, 37.12.
Gwalior Rayon:—(19th) 44.25,
44.37.
Hindustan Alumn.:—(16th) 13.87, 14,
14.19, 14.06, 13.94, 14.12; (17th)
14.37, 14.44, 14.50, 14.31, 14.19,
14.23 (18th) 14.37, 14.44, 14.62,
14.25, 14.31, 14.50, 14.56; (19th)
14.12 sl, 14.31, 14.44, 14.50, 14.44,
14.25, 14.12, 14.30; (20th) 14.12,
14.19, 14.25, 14.31.
Hindustan Gas:—(17th) 22.75;
(18th) 23.69, 23.75, 23.44, 23.50,
23.87; (19th) 22.62 sol., 23.78;
(20th) 23.56.
Hindus Lever:—(18th) 43.50 sl.,
43 ol.; (20th) 42.25, 42.
Hindustan Pilkington Glass:—
(18th) 14.81, 14.75.

Hindustan Twyford:—(13th) 14.50,
14.62 sls.).
Hindustan Wire Products:—(17th)
16.87 ct.
Hoare Miller:—(18th) 6; (19th) 6.06.
Imperial Tobacco:—(16th) 10.75,
10.81, 10.87; (19th) 10.62 sl., 11.12,
11, 11.06, 10.87, 10.90, 11.03.
India Carbon:—(16th) 20.37 sl;
(17th) 21, 21.06; (18th) 20 sl, ct.;
Indian Oxygen:—(18th) 26 sl, ct.;
(19th) 29, 29.12.
Indian Wood Products:—(19th)
29.50, 29.37.
Isaac Holdens:—(16th) 14.25, 14.12
sols.), 14.50, 14.44; (17th) 14.75,
14.87, 15, 15.12; (19th) 14.12 sl.;
(20th) 13.50 ct., 14.62, 14.75, 15.
Jardine Henderson:—(16th) 80.50;
81; (17th) 81 ct., 82, 83; (18th) 82,
(19th) 73 ct., 80.50; (20th) 73 ct.
Jayshree Indus.:—(19th) 15.63,
15.75.
J. K. Synthetics:—(16th) 11; (17th)
11.25, 11.50, 11.62; (18th) 11.69,
11.75, 11.87, 11.94, 12; (19th)
11.25 sl., 11.94, 12; (20th) 11.12
sol., 11.87, 11.75.
Kesoram Industries (1st Pref.):—
(107.50, 108 sls.), 108.
Kesoram Industries (2nd Pref.):—
(19th) 91 ol., 91, 92.
Khandelwal Ferro Alloys:—(18th)
85 sl., ct.
Kusum Products:—(17th) 25; (20th)
26.
Kusum Products:—(17th) 25; (20th)
26.
Madras Rubbers:—(19th) 18.87.
Martin Burn:—(16th) 24.75, 25
sols), 25.25 ct, 25.44, 25.31, 25.37,
25.50; (18th) 26.12, 25.94, 26,
25.87, 25.75; (19th) 25.56, 25.62
sls), 26.12, 26.25; (20th) 25.50 sl.
Metal Box:—(16th) 42, 42.25, 41.87,
42.50, 42.75.
Metal Distributors:—(16th) 4.75 sl,
4.81 sl, 4.62 sol, 4.81, 4.87; (18th)
4.94, 5, 4.87; (19th) 5.06, 5, 5.12,
5.19.
National Insulated Cables:—(16th)
24.62 sl, 24.50, 24.37; (17th) 24.37
sl, 24.25 ol; (19th) 24.37, 24.50,
24.50, 24.62, 24.75 sls), 25.5, 24.87,
(20th) 24.75.
National Pipes & Tubes:—(20th)
27.25.
National Rolling & Steel Ropes:—
(18th) 19.94, 20, 19.81.
National Rubber:—(16th) 10.37 sol;
(20th) 11.06 xd, sl.
Phillips Carbon Black:—(16th)
17.50 sl, 18 sol, 18.31, 18.19, 18.25;
(18th) 18 sl, ct, 21 sol, 18.87, 19.12.
National Tobacco (1st Pref.):—
65 sl.
Phillips India:—(17th) 25.25.
Ralls:—(19th) 117 sl, 116.
Sen Raleigh:—(19th) 14 ct.
Shaw Wallace:—(16th) 17; (19th)
17.
Sirsilk:—(16th) 7.62 sl, 8.19, 8, 8.25;
(18th) 8.56, 8.62, 8.44; (19th) 8.44
ct, 8.62; (20th) 8.50, 8.62.
Unifm Carbide:—(16th) 40.87, 40.75;
(17th) 41.25; (18th) 41.12, 41.37,
41.50; (19th) 40.75 sl; (20th) 41 sl,
41.37, 41.12.
Universal Cables:—(16th) 9.50 ST,
9.44, 9.62; (19th) 10.37 ct.
Universal Electric:—(18th) 7.75 sl,
8.37, 8.62; (19th) 8.87, 8.91, 8.94,
9; (20th) 8.97, 9, 9.06, 9.12.
Usha Martin:—(19th) 15.12.
Walford Transport:—(17th) 3.31,
3.37, 3.25; (18th) 3.37, 3.41, 3.31.

NON-CLEARED SECURITIES—

PREFERENCE SHARES:

Central India (Pref.):—(16th) 401.25,
402.50; (18th) 401.25.
Century Spg. (Pref.):—(15th) 114;
(16th) 113, 113.50; (19th) 113.25.
Standard (1st Pref.):—(15th) 80.80;
(16th) 80.80; (17th) 80.80; (18th)
80.80; (19th) 80.80.
Svasitik Textile (Pref.):—(18th)
107.

OTHER TEXTILES:

National Rayon:—(15th) 72.50, 73;
(16th) 73.30.

ELECTRICS:

Andhra Valley (Pref.):—(19th)
97.75.
Surat (Pref.):—(17th) 104.

STEEL, METALS & ALLOYS:

Hindustan Aluminium (Pref.):—
(18th) 100.
Khandelwal Ferro Alloys (Pref.):—
(17th) 83.50.
Tata Steel ('A' 2nd Pref.):—(18th)
99, 100; (19th) 101.

DYES, CHEMICALS AND

PHARMACEUTICALS:

Poly Chemical Pref.:—(19th) 44.50,
45.
Tata Chemicals (Pref.):—(19th)
87.70.

OTHER MISCELLANEOUS:

Esso (Pref.):—(15th) 82.
Premier Consn. (2nd Pref.):—(17th)
75, 75.50.

NON-CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

Coorla:—(18th) 140.
Lakshmi Vishnu:—(15th) 108.75;
(18th) 103.75.
Mafatalal:—(16th) 702.50, 705; (19th)
735, 741.25.
Swastik Textile:—(18th) 115.

OTHER TEXTILES:

Baroda Rayon:—(15th) 116, 115;
(16th) 115, 114; (17th) 115.50, 115,
(18th) 115, 114; (19th) 115, 112.50.
Gwalior Rayon:—(15th) 43.50, 43.75,
43.50; (16th) 44, 43.25; (17th) 44,
43.75, 44; (18th) 44.50, 44.25; (19th)
44.50, 45.25.
Indian Rayon:—(15th) 85, 88; (16th)
91, 90, 91, 89, 90; (17th) 90.50, 89,
91; (18th) 90, 91, 89.50; (19th) 89,
89.50.
Modella Woollen:—(16th) 14.52;
(17th) 14.52, 14.56.
Raymond Woollen:—(15th) 132,
132.50; (16th) 132; (19th) 132.50.
Sassoon Silk:—(18th) 12.24.
South India Viscose:—(15th) 147.50,
148, 148.50; (16th) 146, 147.50;
(17th) 149, 148.50, 147; (18th)
147.50, 148.50, 147.50; (19th)
148.50, 147.

BANKS:

Bank of Baroda:—(15th) 85.50, 86;
(16th) 86; (17th) 86; (18th) 85.
Bank of India:—(15th) 105.25,
105.75; (16th) 105.50, 107; (17th)
107, 108; (18th) 108.50, 109; (19th)
109, 110, 109.50.

Bank of India 'A':—(16th) 109.50;
(17th) 109; (18th) 109.50, 110.
Central:—(15th) 53.50, 54; (16th)
55, 56; (17th) 57; (18th) 57, 58;
(19th) 58.50, 59.80.
Central 'A':—(16th) 55, 56; (19th)
59.50, 60.
Devkaran Nanjee:—(15th) 53.50,
54; (17th) 53.50, 54; (19th) 54.
Union Bank:—(16th) 6.40.
United Commercial:—(17th) 71;
(18th) 71.50, 72; (19th) 71, 72.

INSURANCE:

Indian Mercantile:—(13th) 54.50,
56.
New India:—(15th) 60.70, 60, 60.30;
(16th) 60; (17th) 61, 59.70, 60;
(18th) 59.50, 60, 59.50; (19th) 60,
60.30, 60.
New India 'A':—(16th) 62; (17th)
60.50, 61.

INVESTMENTS:

Indusl. Credit & Inv. Corpn.:—
(15th) 99; (16th) 100.
Investment Corpn.:—(16th) 101.

ELECTRIC:

Amalgamated:—(16th) 9.88, 10.
Poona:—(19th) 93.50.
Surat:—(18th) 95.

CEMENT:

Bagalkot:—(16th) 7.52, 7.24.
Dalmia (Bharat):—(16th) 13; (19th)
13.12.
India Cement:—(19th) 5.80.

PAPER & HARDBOARDS:

Seshasayee Paper:—(16th) 7.48.

STEEL, METALS & ALLOYS:

Dalmia Iron:—(18th) 11.12, 11;
(19th) 11, 11.24.
Hindustan Aluminium:—(15th) 14,
14.12; (16th) 14, 14.24, 13.88; (17th)
14, 13.88, 14.24; (18th) 14.24,
14.48, 14.38; (19th) 14.24, 14.
Khandelwal Ferro Alloys:—(16th)
55; (18th) 55.50.
Madras Aluminium:—(18th) 35.

ENGINEERING:

Chase Bright Steel:—(15th) 6.24,
6.34; (16th) 6.16, 6.28; (17th) 6.40;
(18th) 6.36, 6.48; (19th) 6.40, 6.56,
6.24, 6.44.
Flt. Tight Nuts & Bolts:—(15th)
164; (16th) 164, 165; (17th) 167,
165, 166; (18th) 166; (19th) 165,
164.
Gujarat Steel Tubes:—(16th) 58.50,
59.
Jyoti:—(15th) 160; (16th) 162.50.
Kamani Eng.:—(15th) 14, 14.32;
(17th) 14.18.
Kirtoskar Cummins:—(15th) 102;
(16th) 101, 102; (17th) 101, 103;
(18th) 103; (19th) 104, 102, 103.
Lynx Machinery:—(15th) 4.50;
(16th) 4.50.
Mahindra & Mahindra:—(15th)
17.52; (16th) 17.48, 17.76; (18th)
17.52.
New Standard Eng.:—(15th) 163,
163.50; (16th) 163, 165, 163; (18th)
163, 164; (19th) 165.
S.L.M. Maneklal:—(15th) 145, 143,
147; (16th) 148, 147, 148; (17th)
151, 149, 150; (18th) 150, 152, 150;
(19th) 151, 150.
Sandvik Asia:—(15th) 223, 224,
220; (16th) 222, 220; (17th) 223,
(18th) 219, 217.
Star Textile Eng. (New):—(15th)
133; (16th) 130; (17th) 130; (18th)
128, 130; (19th) 130, 128.
T. Maneklal Mfg.:—(15th) 630, 640,
620; (17th) 640, 635, 640.
T. Maneklal Mfg. (Rs 50):—(15th)
520, 540; (16th) 565.
Tak Machinery:—(15th) 80; (16th)
79, 80; (17th) 81, 80, 81; (18th)
79, 80; (19th) 79, 80, 78.
Tensile Steel:—(16th) 113, 114;
(17th) 110, 115.
Tractors India:—(19th) 14.25.
United Wire Ropes:—(16th) 70,
14.76; (16th) 14.48, 14.64; (17th)
14.52, 14.76; (18th) 14.88, 14.76,
14.88; (19th) 14.76, 15.

OTHER MISCELLANEOUS:

Asatic Oxygen (Rs 5):—(15th)
9.76.
Associated Bearing:—(15th) 135,
134, 136; (16th) 136; (17th) 138,
136; (18th) 138; (19th) 136, 137.50.
Bharat Ball Bearing:—(16th) 14.24,
14.24.
Bombay Burmah (Rs 50):—(15th)
237.50, 236.25, 237.50; (16th) 238.25,
(17th) 238.75, 235.25; (18th) 238.75,
240; (19th) 240, 241.25, 240.
Bombay Oxygen:—(15th) 91.90;
(16th) 89, 91; (17th) 90, 92; (18th)
92, 93, 91.50, 93.50; (19th) 92, 95,
92.50.
Campbhor & Allied:—(15th) 99;
(17th) 99.
Escorte:—(15th) 17.60; (16th) 17.52,
17.78.
G. Claridge:—(17th) 200.
Gammon India:—(15th) 17, 17.24;
(16th) 17.36; (17th) 17.24; (18th)
17.24, 17.36; (19th) 17, 17.24, 17.
Greaves Cotton:—(18th) 163.75;
(19th) 165.50.
Hindustan Wired Glass:—(15th)
148, 150, 149; (16th) 149, 148;
(17th) 149, 147, 149; (18th) 149,
147, 149; (19th) 150, 149.
Hirji Rampur Coal:—(17th) 47.
Isaac Holdens:—(16th) 13.20; (18th)
14.76.
Killick Industries:—(18th) 81, 85,
81.50.
New India Industries:—(18th) 311.25,
312.50.
Permanent Magnets:—(15th) 190;
(16th) 188.75; (17th) 190, 188.75,
(18th) 185; (19th) 186.25.
Asian Cables:—(15th) 91.50, 94,
(18th) 93; (19th) 92.

Estrela Batteries:—(17th) 53; (19th)
53.50.
Hind Rectifiers (Rs 5):—(16th) 3.60.

AUTOMOBILES, CYCLES AND

ACCESSORIES:

Automobile Products:—(19th) 6.56,
6.52.
Bajaj Auto (New):—(16th) 93.50;
(19th) 95, 98; (13th) 99.
Globe Auto:—(16th) 90; (18th) 92,
100.

SHIPPING:

Great Eastern:—(16th) 5.76, 5.60;
(17th) 5.72.

DYES & CHEMICALS:

Adarsh Chemicals:—(18th) 80.
Alembic Chemical:—(18th) 177.50;
(19th) 180.
Ariabs (Rs 50 Paid):—(15th) 100;
(17th) 99; (19th) 98.
Barium Chemicals:—(18th) 69; (19th)
52.
Citric India:—(15th) 75; (16th) 75,
73, 75; (17th) 77.
Colour Chem.:—(15th) 350, 351.25,
350; (16th) 350, 351.25, 347.50;
(17th) 355, 345; (18th) 342.50,
343.75, 340; (19th) 342.50, 345.
Dharamsi Chemical:—(15th) 128.75;
(18th) 132.50; (19th) 132.50.
Dhrangadhara Chem.:—(15th) 90, 91;
(18th) 91, 93; (19th) 91, 95.
Pesticides (Rs 7.50):—(15th) 6.32,
6.40; (16th) 6.12; (17th) 6, 6.24;
(18th) 6.16; (19th) 6.24, 6.52.
Sardesai Brothers (Rs 50):—(16th)
38.
Synthetics & Chemicals:—(15th)
154, 152, 154.50, 152; (16th) 150.50,
152, 151; (17th) 154, 157, 155;
(18th) 155.50, 158.50, 157; (19th)
159, 162, 159.
Ultramarine & Pigments:—(15th)
146.25, 147.50; (16th) 148.75,
146.25, 150; (17th) 150; (18th) 150,
152.50; (19th) 155, 152.50.
Universal Dyestuff:—(16th) 37, 38;
(19th) 42, 43.

CEMENT:

Minerva:—(15th) 64.
Podar:—(15th) 11.52; (16th) 11.68.
Shree Niwas:—(15th) 233, 230; (17th)
230, 233, 230; (18th) 233; (19th) 232,
231.
Simplex:—(18th) 134, 134.50.
(16th) 782, 765; (17th) 785, 802;
(16th) 782, 765; (17th) 785, 302;
(18th) 805, 810, 805, 815, 812;
(19th) 915, 820, 800.
Tata Mills:—(15th) 58.50, 58.20;
(16th) 58; (17th) 59; (18th) 60;
(19th) 60, 60.50, 60.

SUGAR:

E.I.D. Parry:—(15th) 37.50.
Kesar:—(16th) 117.50.

FOOD PRODUCTS & VEGETABLES:

Sundatta Foods:—(19th) 30.

RUBBER GOODS & TYRES:

Madras Rubber:—(15th) 18.88,
19.24, 19; (16th) 19.24, 19.12, 19.24;
(17th) 19; (18th) 19, 19.24; (19th)
20, 19.
Premier Tyres:—(15th) 110, 111,
109.50; (16th) 109.50; (17th) 110;
(18th) 108.50, 110; (19th) 110.

OTHER MISCELLANEOUS:

Asatic Oxygen (Rs 5):—(

Spencer & Co.:—(17th) 21.75; (19th) 21.90.
 B'nani Metals:—(19th) 9.50 ct.
 Britannia Eng.:—(19th) 10.25 ct.
 Indian Steel Rolling:—(16th) 10.35.
 Kamani Eng.:—(16th) 13.75 ct., sl.
 cd.
 Mahindra & Mahindra:—(17th) 17.60.
 Tata Eng. Loco (Rts.):—(15th) 81.50 ct.
 Tata Ordry.:—(18th) 125 ct.
 Bharat Coal:—(18th) 2.47 ct., sl.

PLANTINGS:

Aftikhan:—(16th) 2.40.
 Blue Mountain:—(16th) 2.40; (16th) 2.35 ct., sl., 2.48 ct., 2.45, 2.45, 2.43; (17th) 2.43; (18th) 2.46; (19th) 2.51 ct., 2.52 ct., 2.50.
 Cochun Malabar:—(17th) 6.
 Coffee Lads:—(15th) 13.50.
 Consol. Coffee:—(15th) 16.15 ct., 16.60; (16th) 16.65; (17th) 16.75; (18th) 17 (B); (19th) 17.23, 17.50 ct., 17.25.
 Coorg Tea (Pref.):—4.25 (B).
 Kalas:—(18th) 5.35 ct.
 Kij Kotagiri:—(19th) 5.10 ct.
 Kumerode:—(17th) 3.57.
 Neelamalai:—(15th) 3.70 (B).
 Nelliampathy:—(16th) 2.60 ct.; (18th) 2.60.
 Nonsuch:—(19th) 22 ct.
 Parkside:—(19th) 24 ct., ct.
 Periakaramalai:—(15th) 3; (17th) 3.03; (19th) 3.08 ct., 3.06 ct., 2.95 sl., 3.04, 2.95.
 Rajagiri:—(16th) 18.50 (S).
 Teekoy:—(16th) 6.35.
 T. R. & T.:—(17th) 8.25.
 Tropical:—(19th) 19.75.
 Wartyhully:—(15th) 2.50; (16th) 2.50; (18th) 2.45.
 Waterfalls:—(16th) 2.30; (17th) 2.30; (19th) 2.35.

For the Investor

INVESTMENT GOSSIP

The Outlook

ALTHOUGH the undertone continues to be steady, equity prices have not made much further headway in the second half of the week. Earlier optimism has stemmed from the further concessions announced by the Union Finance Minister at the end of last week. A serious defect in the original SPT was that it did not make provision for the carry forward of deficiency in profits for the purpose of this tax. It has been pointed out that the absence of such a provision will adversely affect industries in general and in particular industries such as jute and tea whose profits are subject to wide fluctuations. New companies will be able to carry forward and set-off deficiency in a particular year against the net amounts of

profits liable to SPT for the next three years. Two other concessions apply to the coal industry. The development rebate of the coal industry has been increased from 20 per cent to 35 per cent. This concession is however available for three years only. Describing this as a specially generous treatment Mr Desai has pointed out that this is intended to accelerate investment in the industry. The import duty on certain items of machinery needed by the industry has also been reduced. The outlook for the coal industry has improved as a result of these concessions. The industry has recently been enabled to take full advantage of the World Bank Loan for modernisation of its plants by a scheme of credit guarantee. During the past week there has been broadening of activity in the coal sector but as yet interest is mainly confined to selected shares. Perhaps the reason for the still subdued optimism about coal shares is that even with all these concessions, coal companies will not be able to pay a reasonable dividend so long as the selling price of coal is not adequately raised. Despite the report that the Minister of Mines and Fuel is favourably disposed toward a rise in the price, investors are unlikely to extend their commitments in the sector till an actual increase is officially announced.

The provision in respect of carryover of deficiency will benefit the jute and tea industries and the slightly improved tone in these sections indicates revival of investment interest. Even so, the support is still halting probably because as far as the jute industry is concerned the outlook for sacking exports remains obscure in view of the growing competition from Pakistan. The declining trend in sacking exports can be arrested only by some sort of subsidy to our industry. Although it is reported that the expert committee which has made a study of the problems of the industry is reported to have made it clear that Pakistan is adopting unfair practices in promoting its sacking exports, Government has not indicated what steps it proposes to take to stem the Pakistani erosion of our traditional markets.

The stock market no doubt continues to be quite enthusiastic, but it is doubtful if it can go on scaling fresh heights. For one thing, dividend outlook cannot be said to have improved generally although for the last year there may not be any serious setback in view of the fact that no condition is attached to the 10 per cent deduction. But

there is no gainsaying the still heavy liability of the corporate sector as a result of the fresh taxations imposed in the budget for 1963-64.

*

NEW ISSUE NOTES

Lakshmi Machine

The Lakshmi Machine Works Limited, Madras, has been allowed to issue equity capital of Rs 250 lakhs for cash, at par. Of this, shares of a value of Rs 28.11 lakhs (equivalent to Swiss francs 2.6 million) will be offered to Reiter Machine Works Limited, Switzerland. This is in supersession of the previous consent for the issue of capital for Rs 250 lakhs.

Mysore Lamp

Mysore Lamp Works Limited, Bangalore, has been authorised to issue capital of Rs 6,30,520 in 63,052 equity shares of Rs 10 each for cash, at a premium of Rs 25.07 per share, to the General Electric Company, USA. This is in supersession of the previous consent for the issue of capital of Rs 4,37,500.

Bank of Maharashtra

The Bank of Maharashtra Limited, Poona, is to issue further capital to the value of Rs 50 lakhs, divided into one lakh equity shares of Rs 50 each, to be fully paid-up for cash, at par, on rights basis.

TCPM

The Tamilnad Cardboards & Paper Mills Limited, Madras, will issue further equity capital of Rs 20 lakhs in shares of Rs 100 each, for cash, at par.

Estrela Batteries

ESTRELA Batteries Limited are issuing 20,000 new equity shares of Rs 50 each, at par. Out these, 4,278 shares are being allotted to their French collaborators with whom agreements have been entered into for technical services and supply of know-how. Also, 15,000 equity shares are offered to the existing shareholders in the ratio of one share for every two shares held. The shares rank pari passu in all respects with their existing shares save and except that such new equity shares shall rank for dividend from 1 April 1963 in proportion to the amount paid thereon.

Baroda Electric

Baroda Electric Motors Limited has made the first call the equity shares of the company, making the shares paid up to the extent of Rs 75 per share. Production of single-phase meters is expected to commence by September 1963.

Hindustan Times

The Hindustan Times Limited, New Delhi, will raise capital of Rs 85 lakhs in Debentures of Rs 1,000 each, carrying an interest not exceeding 7 per cent.

Saraswati Sugar

The Saraswati Sugar Syndicate Limited has been allowed (in supersession of a previous consent) to issue privately Debentures of the value of Rs 60 lakhs carrying an interest of 7 per cent, for cash, at par.

Kerala SIDC

The Kerala State Industrial Development Corporation Limited, Trivandrum is to issue further capital of Rs 1 crore for cash, at par, divided into 10,000 equity shares of Rs 1,000 each, to be issued privately.

Maharashtra SFC

The Maharashtra State Farming Corporation Limited, Bombay, a State Government undertaking, is raising capital of Rs 75 lakhs, divided into 7,500 equity shares of Rs 1,000 each, to be subscribed privately.

S. B. Joshi

Messrs S. B. Joshi and Company Limited, Bombay, is issuing capital of Rs 19,35,750 in equity shares of Rs 10 each for cash, at par, to the public.

Ahmedabad Jupiter

The Ahmedabad Jupiter Spinning, Weaving and Manufacturing Company Limited, Ahmedabad, will issue further capital of Rs 36,40,750 divided into 13,126 equity shares of Rs 125 each and 23,000 preference shares of Rs 100 each. All the shares will be allotted as fully paid to the shareholders of the Hind Mills Limited, Bombay, in terms of the scheme of amalgamation, to be approved by the High Court.

Venkata Ratnamba

Venkata Ratnamba Textiles Limited, Madras, is issuing capital of Rs 30 lakhs consisting of equity shares of the value of Rs 25 lakhs and 9.6 per cent preference shares of Rs 5 lakhs, both for cash, at par.

INVESTMENT NOTES

Hindustan Lever

The Board of Hindustan Lever Limited announce the results for the year to 31st December, 1962.

The total turnover and profit before tax of Hindustan Lever for the year ended Dec. 1962 were both records at Rs 53.85 crores and Rs 4.77 crores respectively; the turnover and profit before tax recording rises of 8 per cent and 14 per cent respectively over 1961. Exports rose from Rs 74 lakhs in 1961 to Rs 201 lakhs in 1962.

The net profit for the year at Rs 2.35 crores was, however, only marginally higher than the previous year because of the increase in corporation tax from 45 per cent to 50 per cent. In addition to this, the Company had to provide

a further Rs 33.4 lakhs for tax on the Bonus Issue of 12 shares for every 25 existing shares made in 1962 and Rs 6.5 lakhs for tax adjustment of previous years, leaving a balance of Rs 1.95 crores.

The exact liability for the super-profits tax will be known only after the Bill becomes law; but the Board of Directors consider it expedient to transfer Rs 70 lakhs to reserve for super-profits tax out of the net profit of Rs 1.95 crores.

The Company paid an interim dividend of 60 NP per share, subject to deduction of tax, in November last. The Board of Directors have resolved to recommend to the Annual General Meeting a final dividend of 60 NP per share, subject to deduction of tax, payable on 13th June, 1963, on the capital as increased in May 1962, bringing the total dividend for the year to Rs 1.20 per share (12 per cent). The 1961 dividend of Rs 2.60 per share (26 per cent) would be equivalent to Rs 1.76 per share (17.6 per cent) on the increased capital.

INVESTMENT BRIEFS

The Century Spinning & Manufacturing Company Limited has recommended a final dividend of 18 per cent for 1962, thus maintaining the overall distribution for the year at 30 per cent. It must, however, be noted that the interim distribution of 12 per cent was on an increased capital as raised by the bonus shares, issued in October 1961.

Mahindra & Mahindra Limited has recommended a taxable dividend of Rs 1.25 per share for the year ended 31 October 1962 as against a taxable dividend of Rs 1.50 per share (inclusive of a bonus of 25 NP) paid for the previous year. The new shares will get pro rata dividends.

India United Mills Limited has proposed a gross dividend of Rs 1.10 per share on Ordinary shares and 254 NP per share on Deferred shares, for 1962. These compare with Rs 1.40 and 374 NP respectively paid in the preceding year.

Nonsuch Estates Limited has declared an interim dividend of 5 per cent, taxable, for the year ended 30 June 1963.

BALANCE SHEET REVIEWS

WIMCO Does Well

DESPITE the difficulty experienced by the company to meet the increasing demand for matches on account of the ban imposed by the Government on installing additional capacity and in the supply of raw materials, the Western India Match Company Limited has reported a significant rise in sales from Rs 18.04 crores to Rs 18.76 crores for the year ended 31 December 1962.

The net profit for the year, before providing for Depreciation and Taxation, amounts to Rs 168.74 lakhs as against Rs 151.98 lakhs for the previous year. It has been

found necessary to provide a large sum for taxation and the allocations to reserves have also been not on the same scale as previously.

In respect of allocations, a sum of Rs 21.87 lakhs (Rs 20.52 lakhs) is set aside for Depreciation; Rs 1.35 lakhs (Rs 1.56 lakhs) for Development Rebate Reserve; Rs 5.96 lakhs (Rs 3.23 lakhs) for Gratuity Reserve; Rs 3 lakhs (Rs 10 lakhs) for General Reserve and Rs 68.60 lakhs (Rs 57.10 lakhs) for Taxation. There is an additional provision of Rs 6.50 lakhs (nil) in respect of taxation for previous years. The amount set aside for SPT is Rs 25.50 lakhs. After all these appropriations, it has not been possible to transfer any sum to the Contingency Reserve against Rs 15 lakhs formerly. The dividend on the Ordinary shares is maintained at 16 per cent, subject to tax.

A paper mill was installed sometime back. Some difficulty has been experienced in getting the required supplies of imported pulp from indigenous sources. As some difficulty has also been experienced in getting potassium chloride of the desired purity, the capacity of the potassium chlorate factory could not be fully utilised. It is now felt that potassium chloride should be made from sea water. Study of the scheme to extract salt and other chemicals from the sea has now reached an advanced stage. It has, therefore, been decided to start a pilot project. The memorandum of the company is being the current year.

Escorts Limited Earns More

Escorts Limited has shown a profit of Rs 37.29 lakhs for 1962 as against Rs 23.33 lakhs in the preceding year. After providing for Taxation, including the SPT, of Rs 18.31 lakhs (Rs 10 lakhs), the net profit is Rs 18.98 lakhs as against Rs 13.33 lakhs. The directors have recommended a dividend of 11 per cent on the increased equity capital. But for the SPT, the dividend would have been higher than 13 per cent declared last year.

The net profit has been arrived after providing Rs 10 lakhs (Rs 4.56 lakhs) for Depreciation and Rs 5.86 lakhs (Rs 63,000) for Development Rebate Reserve. A sum of Rs 3.20 lakhs has been provided for the SPT and Rs 3.53 lakhs (Rs 2.58 lakhs) for managing agents' commission. Total sales for the year have reached Rs 3.45 crores, showing an increase of Rs 1.52 crores. Sales of products of the company's own manufacture account for Rs 1.29 crores against Rs 80 lakhs.

The company has added new industrial units for the manufacture of additional products like motor cycles, electric medical equipment, shock absorbers and heating elements. These are expected to further increase the company's own production and sales during the current year.

Encouraging Results of Kohinoor Mills

The Kohinoor Mills Company Limited has produced excellent working results for 1962. While sales of cloth, yarn and waste, have risen by Rs 42 lakhs to Rs 7.23 crores, the gross profit has moved up to Rs 81.10 lakhs from Rs 55.35 lakhs. After providing Rs 18.51 lakhs (Rs 17.01 lakhs) for Depreciation; Rs 12.62 lakhs for Taxation (Rs 15.68 lakhs) and Rs 4.93 lakhs for Development Rebate Reserve (Rs 4.90 lakhs), the net profit has been more than doubled to Rs 44.99 lakhs from Rs 17.93 lakhs for the preceding year.

The directors have, however, maintained the overall distribution at Rs 18 per share, subject to tax.

BHARAT NIDHI LIMITED

Regd. Office: 5, Parliament Street, New Delhi

NOTICE

The Annual General Meeting of the shareholders of Bharat Nidhi Limited will be held at The Punjab National Bank Building, 5, Parliament Street, New Delhi, on Monday the 27th day of May 1963 at 3.30 P.M. to transact the following business:—

- To receive and adopt the Directors' Report and the audited Statements of Accounts for the year ended 31st December, 1962.
- To declare dividends on Preference and Ordinary Shares.
- To elect a Director in place of Shri Gajraj Gangwal who retires by rotation and, being eligible, offers himself for re-election.
- To appoint Auditors for the current year and fix their remuneration. M/s Sodhbans & Co., Chartered Accountants, M/s. Aiyer & Co., Chartered Accountants retiring Auditors, being eligible, offer themselves for re-appointment.

A member entitled to attend and vote at the meeting of the company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

By Order of the Board

V. K. VERMA & CO.

Registrars.

As previously notified, the shares transfer books of the Company were closed from 16th April, 1963 till 30th April, 1963, both days inclusive. The dividend when declared will be made payable to those members whose names appear in the Register of members on 30th April, 1963.

NEW DELHI.
23rd day of April, 1963.

DIVIDENDS DECLARED & FORTHCOMING MEETINGS

Date of meeting	Name of Company	Period ended	Dividend per share	Closure of Books
29-4-63	Jay Shree Tea Industries	31-12-62	1.00	15-4 to 29-4-63
29-4-63	Jessop & Co.	31-82	8.58	17-4 to 29-4-63
30-4-63	Cannopore Textiles	31-12-62	10%	11-4 to 30-4-63
30-4-63	Tide Water Oil	31-10-62	35%	17-4 to 30-4-63
30-4-63	Ouchterlony Valley	31-10-62	6%	17-4 to 30-4-63
30-4-63	Raza Buland	31-10-62	1.00	11-4 to 30-4-63
30-4-63	Bharat Nidhi	12-62	0.42	16-4 to 30-4-63
30-4-63	Gladston Lyall	10-62	Nil	24-4 to 30-4-63
30-4-63	Hindustan Pilkington	10-62	Nil	17-4 to 30-4-63
30-4-63	Empire Dyeing	12-62	1.75	12-4 to 3-5-63
30-4-63	G. Claridge & Co.	12-62	10.50	12-4 to 3-5-63
30-4-63	Trichinopoly Mills	12-62	10%	15-4 to 30-4-63
3-5-63	Arvind Mills	12-62	...	...
3-5-63	Raipur Manfg. Co.	12-62	...	...
4-5-63	Moradabad Water	10-62	0.55	28-4 to 4-5-63
8-5-63	Bengal Assam Steam	10-62	...	1-5 to 8-5-63
9-5-63	Killick Industries	11-62	3.50	55-4 to 3-5-63
9-5-63	W. H. Brady	12-62	21.70	19-4 to 10-5-63
13-5-63	M.M. Tea	12-62	27.50	30-4 to 13-5-63
13-5-63	Industrial Investment	12-62	4.55	22-4 to 13-5-63
14-5-63	Western India Match	12-62	11.20	22-4 to 15-5-63
17-5-63	Runglee Rungliot	12-62	7.50	11-5 to 17-5-63
28-5-63	Bharat Commerce	12-62	1.50	30-4 to 28-5-63
14-6-63	Union Carbide	12-62	0.50(f)	...
31-5-63	Guest Keen William	12-62	0.80(f)	14-5 to 31-5-63
	Amar Dye Chem.	12-62	6.30	20-5 to 12-6-63
	British India Corp.	12-62	...	15-5 to 12-6-63
	Polson	12-62	9.80	23-4 to 7-5-63
	Premier Tyres	12-62	...	1-5 to 25-5-63
	Tata Oil	12-62	3.88	4-6 to 21-6-63
	Century Spinning	12-62	...	8-5 to 1-6-63
	Elphinstone Spg.	12-62	...	6-5 to 1-6-63
	Indore Mills	12-62	...	1-6 to 18-6-63
	Kohinoor	12-62	7.70(f)	23-4 to 15-6-63
	Modern Mills	10-62	...	2-5 to 28-5-63
	Anglo-French	12-62	12%	27-4 to 17-6-63
	Colombatore Pioneer	12-62	15%	22-5 to 5-6-63
	Hajalashmi	12-62	15%	10-8 to 27-5-63
	Ranga Vilas	12-62	Nil	23-5 to 5-6-63
	Vijayalakshmi	12-62	15%	7-5 to 27-5-63
	Trivancore Rayon	12-62	15%	1-6 to 30-5-63
	Ogale Glass	12-62	...	1-6 to 15-6-63
	Premier Fertilisers	12-62	Nil	10-6 to 24-6-63
	Peermade Tea	12-62	131% (f)	17-5 to 31-5-63
	...	11-62	15%	17-5 to 28-5-63
	...	12-62	8%	21-4 to 5-6-63

This is because a substantial portion of the profit has been provided for bonus for the years 1957, 1959, 1960 and 1961 amounting to Rs 36.71 lakhs. In fact, the directors have been obliged to withdraw Rs 10 lakhs from the Machinery Reserve to meet a part of the distribution to the shareholders.

Jaya Shree Textiles Repeat

Jaya Shree Textiles & Industries Limited has reported satisfactory working results for 1962. The gross profit has gone up from Rs 33.31 lakhs to Rs 42.77 lakhs, while sales are shown higher at Rs 220.23 lakhs against Rs 173 lakhs. After providing Rs 1.77 lakhs for secretaries' and treasurers' remuneration (Rs 1.70 lakhs); Rs 8.10 lakhs for Depreciation (Rs 3.19 lakhs) and Rs 8.60 lakhs for Development Rebate Reserve (Rs 0.50 lakhs); the net profit has gone down to Rs 24.30 lakhs from Rs 27.92 lakhs in the previous year.

With Rs 87.266 brought in and adding Rs 23,521 being surplus provision made in previous years, there is a distributable amount of Rs 25.41 lakhs. From this, a sum of Rs 18.55 lakhs (including Rs 1.4 lakhs for previous years) is provided for Taxation as against Rs 11.95 lakhs. General Reserve gets Rs 1.25 lakhs (nil). The directors have proposed a taxable dividend of Rs 1 per share on the increased capital as against Re 1, taxable, paid on the old capital.

The directors state that the existing units of the company are working more or less satisfactorily. Efforts are being made to diversify and enlarge activities of the company. They, therefore, look forward to the future of the company with optimism although the latest Central Budget proposals will affect profitability.

The cotton spinning plant of 15,000 spindles installed at Rishra started production. Due to non-delivery of certain indigenous as well as imported machineries in proper time and some teething troubles associated with the new plant, production was low during the period under review. However, the plant is expected to reach full production in the next few months.

The company has received permission for starting a cotton spinning mill at Midnapore in West Bengal with a capacity of 12,000 spindles. This scheme is expected to cost Rs 80 lakhs. The scheme for the manufacture of synthetic rubber oil seals has been dropped and the industrial licence has been returned to the authorities. The scheme for the manufacture of malleable castings and steel forgings is being carefully investigated.

Higher Profits for Malhati Tea

The Malhati Tea Syndicate Limited has reported a higher net profit of Rs 2.76 lakhs as against

Rs 1.57 lakhs for 1961. A sum of Rs 1.15 lakhs (Rs 1.14 lakhs) is set apart for Depreciation; Rs 2.50 lakhs (Rs 81,000) for Taxation; Rs 1.80 lakh (Rs 80,000) for General Reserve and Rs 1,004 (Rs 5,137) for Development Reserve. The dividend on the equity shares is raised from 80 p to Rs 2.00 per share, subject to tax.

BALANCE-SHEET BRIEFS

Mim Tea Company has reported a net profit, after providing for depreciation and taxation, of Rs 72,555 for 1962 as against Rs 46,616 for 1961. The dividend is raised from 20 to Rs 27.50 per share, subject to deduction of tax. Transfer books will remain closed from 30 April to 13 May 1963.

Murphulani (Assam) Tea Company Limited has made a net profit of Rs 1.94 lakhs against Rs 1.48 lakhs. The directors have proposed taxable dividends of Rs 2.50 (Rs 1.50) per share on the Ordinary shares and Rs 3.063 (Rs 2.063) per share on Prefd. Ord. shares, both subject to tax. Transfer Books will remain closed from 4 to 18 May, 1963.

The directors of the New Asiatic Insurance Company Limited have, in their 1962 report, stated that the permission to start other business has still not been received from the Controller of Insurance. It is expected that the necessary permission will be shortly received. Meanwhile, the net loss incurred in 1961 has now been reduced by Rs 13,311. The dividend is skipped again.

STOCK EXCHANGES Initial Firmness Not Maintained

Watch-Dog Writes:

STOCK markets have, on the whole, given a satisfactory performance. Although prices have suffered a technical setback from the high levels touched early in the week, they have steadied up again towards the close on replacement buying. There is, however, a general disposition to await the Government decision on the resumption of forward trading.

Price movements on Lyons Range were rather irregular; but the undertone was steady.

A mixed trend was noticed on Dalal Street in narrow and irregular dealings.

With selective buying in favoured scrips at market rates, the basic undertone of the Madras Stock Exchange was one of steadiness rather than buoyancy.

There was not much business on the Bangalore Stock Exchange.

Equities on the Delhi Stock Exchange exhibited a firmer tendency and turnover was good.

Prices on the Ahmedabad Stock Exchange showed a mixed trend.

Another week of indecision was experienced by the London Stock Exchange where there was a case of widespread irregular movements.

Hedgie trading was noticed on Wall Street where prices rose under the lead of the Rail group.

CALCUTTA

LYONS RANGE witnessed cheerful trading on the opening day of the week when prices recorded fresh higher levels. Despite the fact that the tax concessions, announced by the Union Finance Minister were not up to market expectations and would not enable companies to raise their dividends, the additional concessions given to the coal industry in the form of an increase in development rebate from 20 to 35 per cent as well as reduced import duties on machinery and equipment created a favourable impression, resulting in a boost to buying activity.

A feeling was also gaining ground that there was no likelihood of a fresh invasion of the country by China and that the high level of development and defence expenditure would release new forces, which might result in a further broadening of the base of the industrial structure. There was also a view that, with the wind once again blowing favourably for the investment climate of the country, some companies, which had earlier deferred their right issues, might reconsider their decisions. Naturally, with sellers reserved and the emergence of buying support in some shares, the recovery in prices was pronounced in some directions.

But, in view of the steady and sharp rise in prices within the space of only a few days, operators were generally inclined to consolidate their position before entering into fresh commitments. Investors were also inclined to adopt a cautious attitude on the feeling that, if prices were boosted by speculative influences, the health of the market was likely to suffer. Another important factor, which induced sustained profit-taking, was the fear that, if the Government would decide to remove the ban on forward trading, it might lead to excessive speculative dealings and a consequent setback in prices. Nevertheless, there was resistance to renewed offerings.

Gilt-edged securities continued to be subdued. Enquiry was limited to selected short-dated issues. The market had already started speculating over the prospect of a loan flotation since the move of the Reserve Bank to stop selling securities, was interpreted as a step for grooming the market for a new issue, 3 per cent 1966 Conversion Loan was nominally quoted at Rs 63.30.

Satisfactory dividends, announced by the Andrew Yule group of companies, induced some steadiness in the Jute section although support was selective. Birlas were taken up to Rs 30.19 from Rs 28.31; Howrah up to Rs 18.62 from Rs 17.56; Ganges up to Rs 13.75 from Rs 13.26; Megna up to Rs 13.87 from Rs 13.44 and New Central up to Rs 12.75 from Rs 12. India were, however, marked back to Rs 17.68 from the recent high of Rs 18.25.

Coal shares were a special feature of the week's trading, being influenced by two main factors—the increase in the development rebate for the industry and the Government decision to cut the import duties on machinery and equipment to be imported by the coal and fertilizer industries. Although there was a sharp rise in prices, higher levels could not

be retained till the close due to profit-taking on the feeling that the above concessions would not encourage the collieries to raise production unless they were accompanied by a rise in the price of the commodity. Burrakur were at one time pushed up to Rs 17.87 from Rs 16.19; Bengal to Rs 310 from Rs 290; Central India to Rs 11.12 from Rs 10.28 and Western Bengal to Rs 10.10 from Rs 9.05. quote finally at Rs 17.37; Rs 303; Rs 10.81 and 10.81 respectively. Beerbloom were quoted at Rs 26.12 with Equitable changing hands at Rs 26.50 to Rs 26.87.

There was little doing in the Tea section. Operators did not seem to be happy over the absence of any concession in the case of the tea industry. They felt that the capital-reserve base was small, not to speak of the fact that its fortune would fluctuate from year to year. Reports of severe hailstorm having caused some damage to the tea leaves in some of the gardens around Darjeeling also caused some anxiety. Brooke Bond met with business at Rs 11.50 to Rs 11.62; Hasimara at Rs 13 to Rs 13.44; Tezapore at Rs 14.82 to Rs 14.94; Betjan at Rs 30.37 to Rs 30.69 and Grib at Rs 7.31 to Rs 7.40.

Sugar shares were practically neglected. Apart from the fact that the latest results of the companies had been disappointing, the new sugar policy enforced by the Government gave rise to a fear that the factories especially in UP and Bihar might find it difficult even to recover their production costs. Doubts were, therefore, expressed whether the companies would give a better performance during the 1962-63 season.

Textile scrips moved up slightly in sympathy with the general trend of the market. Bharat Commerce were done at Rs 22.69 to Rs 22.87; Elgin at Rs 18.87 to Rs 19.06 and Jaya Shree at Rs 15.25 to Rs 16. J. K. Cotton were enquired up to Rs 14.00 from Rs 13.50.

Engineering shares were moderately active under the influence of Indian Irons, which touched a new high of Rs 22.74 from 22.14, to quote finally at Rs 22.60. G. K. Williams changed hands at Rs 34.31 to Rs 35.12; TEXMACO at Rs 23.40 to Rs 24.10; Britannia at Rs 10.12 to Rs 10.56 and Jessop at Rs 22.37 to Rs 22.87.

Miscellaneous issues forged ahead to record fresh higher levels; but profit-taking erased some of the extreme gains. Dunlop Rubber were done at Rs 35.44 to Rs 35.75; Hindustan Motor at Rs 17.37 to Rs 17.56.

Indian Aluminium at Rs 33.50 to Rs 34.25; Indian Cable at Rs 32.37 to Rs 32.62; Indian Copper at Rs 11.00 to Rs 11.19; Jaipur Udyog at Rs 11.00 to Rs 11.19; Kesoram at Rs 33.50 to Rs 34.31; Orient Paper at Rs 11.00 to Rs 11.19; Orissa Cement at Rs 14.44 to Rs 14.62; Rontas at Rs 11.00 to Rs 11.19; Shree Gopal at Rs 23.50 to Rs 24.25; Hindustan Aluminium at Rs 13.62 to Rs 14.26; J. K. Synthetics at Rs 11.62 to Rs 12.37; Star Paper at Rs 12.18 to Rs 12.62; India Steels at Rs 6.2 to Rs 6.44; Aditya Oxygen at Rs 11.00 to Rs 11.19; minimum Corporation at Rs 14.00 to Rs 14.12; Bengal Paper at Rs 23.50 to Rs 30.50; Titagarh Paper at Rs 17.00 to Rs 17 and Universal Electric Rs 9.31 to Rs 9.56.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	19-4-63	12-4-63	20-4-62
LIABILITIES:			
Notes in Banking Dept.	19,75,56	8,20,60	21,07,42
Notes in Circulation	2317,22,03	2328,22,56	2141,06,00
	2336,97,59	2336,43,16	2162,13,42
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76,10	117,76,10	117,76,03
(b) Held outside India	...	...	...
Foreign Securities	105,08,43	105,08,43	108,86,07
Total of A	222,84,53	222,84,53	226,62,10
B. Rupee Coin	117,70,91	117,16,48	118,47,50
Rupee Securities	1996,42,15	1996,42,15	1817,03,82
	2336,97,59	2336,43,16	2162,13,42

BANKING DEPARTMENT:

	19-4-63	12-4-63	20-4-62
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	61,00,00	61,00,00	50,00,00
National Agricultural Credit (Stabilisation) Fund	7,00,00	7,00,00	6,00,00
Deposits—			
(a) Central Govt.	63,40,22	94,02,09	51,05,75
(b) State Govts.	3,97,65	4,73,61	6,66,09
(c) Scheduled Banks	78,56,39	85,90,08	88,51,50
(d) State Co-operative Banks	4,03,78	2,73,68	...
(e) Other Banks	5,16	2,37	...
Others	16,20,83	16,27,25	15,65,80
Bills Payable	26,94,72	28,37,17	31,42,31
Other Liabilities	68,92,67	66,40,43	62,43,11
	568,09,42	603,91,68	537,84,56
ASSETS:			
Notes	19,75,56	8,20,60	21,07,42
Rupee Coin	1,64	2,00	2,23
Small Coin	2,78	2,75	4,03
(a) Loans & Adv. to—			
(i) State Govts.	27,17,25	27,14,51	...
(ii) State Co-operative Banks	8,85,21	8,93,99	...
(iii) Central Land Mortgage Banks	...	...	...
(iv) Investment Cent. Land Mortgage Bk. De entures	2,84,88	2,84,88	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	61,57,39	94,05,89	63,00,44
Balances held abroad	8,98,93	9,05,93	9,02,65
Loans & adv. to Govt.	60,12,08	52,90,88	125,87,49
Loans & Adv. to—			
Scheduled Banks	30,23,30	47,80,70	...
State Co-operative Banks	111,23,95	114,76,65	131,56,16
Others	1,30,80	2,00,40	...
Investments	198,83,25	200,16,87	152,11,24
Other Assets	36,52,99	35,95,63	35,12,90
	568,09,42	603,91,68	537,84,56

	19-4-63	12-4-63	20-4-62
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	61,00,00	61,00,00	50,00,00
National Agricultural Credit (Stabilisation) Fund	7,00,00	7,00,00	6,00,00
Deposits—			
(a) Central Govt.	63,40,22	94,02,09	51,05,75
(b) State Govts.	3,97,65	4,73,61	6,66,09
(c) Scheduled Banks	78,56,39	85,90,08	88,51,50
(d) State Co-operative Banks	4,03,78	2,73,68	...
(e) Other Banks	5,16	2,37	...
Others	16,20,83	16,27,25	15,65,80
Bills Payable	26,94,72	28,37,17	31,42,31
Other Liabilities	68,92,67	66,40,43	62,43,11
	568,09,42	603,91,68	537,84,56
ASSETS:			
Notes	19,75,56	8,20,60	21,07,42
Rupee Coin	1,64	2,00	2,23
Small Coin	2,78	2,75	4,03
(a) Loans & Adv. to—			
(i) State Govts.	27,17,25	27,14,51	...
(ii) State Co-operative Banks	8,85,21	8,93,99	...
(iii) Central Land Mortgage Banks	...	...	...
(iv) Investment Cent. Land Mortgage Bk. De entures	2,84,88	2,84,88	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	61,57,39	94,05,89	63,00,44
Balances held abroad	8,98,93	9,05,93	9,02,65
Loans & adv. to Govt.	60,12,08	52,90,88	125,87,49
Loans & Adv. to—			
Scheduled Banks	30,23,30	47,80,70	...
State Co-operative Banks	111,23,95	114,76,65	131,56,16
Others	1,30,80	2,00,40	...
Investments	198,83,25	200,16,87	152,11,24
Other Assets	36,52,99	35,95,63	35,12,90
	568,09,42	603,91,68	537,84,56

(1) The item 'Other Loans and Advances' includes Rs 27,75,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In Million £) Week ended

	3-4-63	27-3-63	4-4-62
Notes in Circulation	2,334.1	2,320.0	2,310.8
Notes in Banking Department	16.3	30.4	64.6
Govt. debt and securities	2,349.0	2,349.0	2,364.0
Other securities	0.8	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4
DEPOSITS:			
Public Accounts	10.8	15.2	10.2
Special Deposits	...	...	232.2
Bankers	259.6	254.0	261.4
Other	72.9	76.3	70.6
Total	343.3	345.5	574.4
SECURITIES:			
Government	382.4	249.1	455.7
Discount and Advances	39.6	61.4	51.9
Other	21.7	22.3	19.9
Total	343.7	332.8	527.6
Banking Department reserves	17.1	31.2	65.4
Proportion %	4.9	0.0	11.3

Government debt is £11,015,100. Capital £14,553,000. Fiduciary issue reduced by £50 million to £2,350 million on 17 January, 1963.

STATE BANK OF INDIA

(In 000's of Rupees)

	19-4-63	12-4-63	20-4-62
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid-up Capital	5,62,50	5,62,50	5,62,50
Reserve Fund	8,75,00	8,75,00	8,20,00
Deposits and other Accounts	564,39,32	563,56,30	575,58,44
Borrowings from other Banking Agents, etc.	61,00	46,00	1,79,75
Bills Payable	13,87,19	15,27,51	12,82,43
Bills for Collection as per contra	4,18,08	4,19,58	2,55,98
Acceptances, etc. for Obligations as per contra	7,76,65	7,73,87	6,32,43
Other Liabilities (including Inter-Office Adjustments)	5,58,06	5,31,17	5,48,13
Total	610,77,80	610,91,93	618,39,66

	19-4-63	12-4-63	20-4-62
ASSETS:			
Cash in hand and with Reserve Bank	18,64,00	16,69,98	22,95,65
Balances with other Banks	4,64,43	3,77,28	2,13,33
Money at call and short Notice	3,20,00	3,40,00	2,66,66
Government and other Trustee Securities	22,41,68	21,42,17	24,37,00
Other Authorised Investments	7,83,94	7,83,94	9,09,22
Loans, Cash Credits, Overdrafts, etc.	396,78,35	300,27,71	274,66,16
Bills Discounted and Purchased	20,13,11	19,08,66	19,68,14
Bills for Collection as per contra	4,18,08	4,19,58	2,55,98
Constituents' Liabilities for accept. per contra	7,76,65	7,73,87	6,32,43
Premises less Depn.	1,99,52	1,99,44	1,91,41
Furniture & Fixtures	1,57,42	1,57,42	1,50,59
Other Assets	16,60,62	30,10,48	31,11,09
Total	610,77,80	610,91,93	618,39,66

CLEARING HOUSE RETURNS

Week ended 19 April, 1963

Clearing House	No.	Amount	
		Rs.	pP.
Madras	116637	16,82,88	319 00
Delhi	56758	14,63,79	109 90
Kanpur	31147	6,17,63	106 00
Bombay	457685	123,76,86	000 00

SCHEDULED BANKS IN INDIA

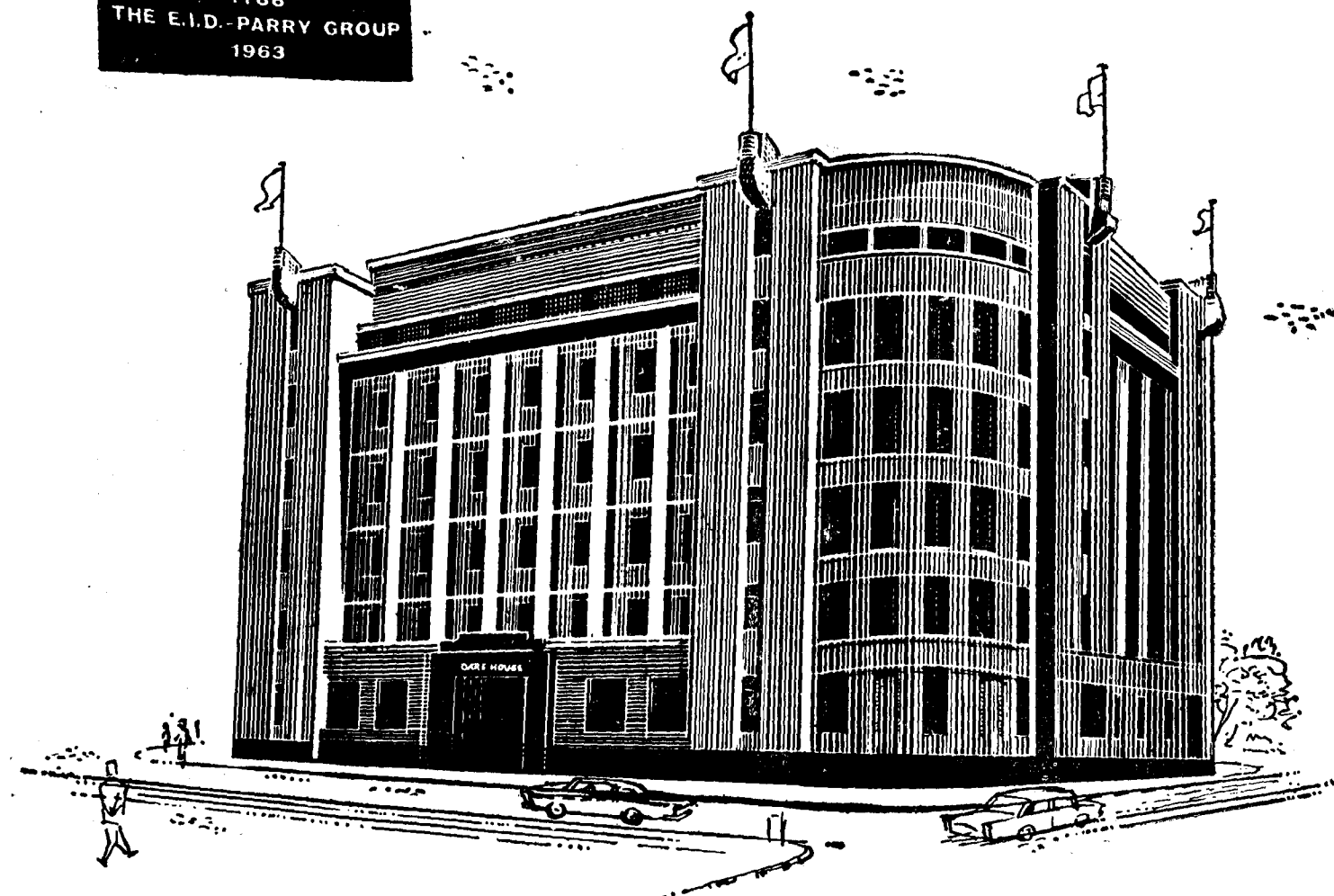
(In 000's of Rupees)

	13-4-62	5-4-63	12-4-63
Demand Liabilities in India			
(i) From Banks	53,66,48	55,49,35	52,80,64
(ii) From Others	784,87,24	894,67,00	838,18,76
(b) Borrowings from Banks	22,84,09	29,01,40	25,96,31
(c) Other demand Liabilities	59,89,83	60,78,41	63,93,60
(a) Time Liabilities in India			
(i) From Banks	16,45,04	22,83,51	26,64,11
(ii) From others	1162,13,24	1172,27,16	1179,

Registered No. { C1646 (Calcutta)
B6490 (Bombay)

1788
THE E.I.D.-PARRY GROUP
1963

35th Year of Publication



DARE HOUSE at PARRY'S CORNER

Soon after he had founded his business in 1788, THOMAS PARRY acquired a site for his office and godowns at the corner of Esplanade and First Line Beach, strategically situated, as close as it was then possible to approach Fort St. George. It was not long before this corner became known as Parry's Corner, which name it bears to this day.

On January 1, 1819, PARRY took into partnership JOHN WILLIAM DARE—"not only a fine businessman but also a great character."

DARE HOUSE, the Head Office of the E.I.D.-PARRY GROUP, is named after him.

One-hundred and thirty-five years have passed since JOHN DARE'S death in 1838. Eventful years of steady progress for PARRYS!



JOHN DARE

THE E.I.D.-PARRY GROUP, MADRAS.
PLAY YOUR PART IN THE NATIONAL DEFENCE EFFORT

The E.I.D.-PARRY GROUP of today consists of E.I.D.-PARRY LTD., PARRY & CO., LTD., and a number of subsidiary and associated concerns, in all nine companies of substance, contributing to the country's economy through the manufacture of sugar, confectionery, fertilisers, light railway equipment, industrial and potable alcohol, acids, chemicals, carbonic acid gas, sanitaryware, etc.

The GROUP provides employment to more than 10,000 people. The strong position it has achieved today has given it courage and confidence further to increase and broaden its activities to keep in pace with the country's Five-Year Plans.

Indian Finance

Founded by C. S. RANGASWAMI

Volume LXXI
Number 18

Saturday, 4 May 1963

Price
Rs. 1.50

THE CENTRAL BANK OF INDIA LTD.

(Established—December, 1911)

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

Authorised Capital	...	Rs. 6,30,72,700
Subscribed Capital	...	Rs. 5,18,22,700
Paid-up Capital	...	Rs. 3,15,36,350
Reserve Fund & other Reserves	...	Rs. 4,52,34,368
Deposits as at 31-12-62	...	Rs. 2,36,65,92,448

DIRECTORS:

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

Mr. N. K. Karanjia, Managing Director.

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

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

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

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

Calcutta Main Office—33, Netaji Subhas Road

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

B. C. SARBADHIKARI,
CHIEF AGENT, CALCUTTA

THE BRITANNIA ENGINEERING CO. LTD.
(Managing Agents: MCLEOD & CO. LTD.)
TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY
complete range
JUTE MILL MACHINERY
Spinning and Weaving
ROAD ROLLERS
8/10-ton Static Type Diesel and
Steam Road Rollers
RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coach
Under frames, Tank Wagons
RAILWAY SIGNALLING &
INTERLOCKING EQUIPMENT
According to Indian Railways
Standard Specifications.

PRINTING MACHINERY
20"x30" Stop-Cylinder Flat Bed
FORGINGS and DROP STAMPINGS
Forge Fittings for Rolling Stock
Railways and Industrial purposes

STRUCTURALS
Storage Tanks, Factory Structures,
Lattice-type Pylons, Transmission
Towers, Floodlight Towers, Signal
Posts, etc.

MACHINE TOOLS
Milling Machines (bed type),
Automatic Grinders,
Wood-working Machinery.

... AND STILL EXPANDING

ALLAHABAD
BANK
LIMITED

Established 1865

(Affiliated to The Chartered Bank)

REGISTERED OFFICE:

14, INDIA EXCHANGE PLACE,
CALCUTTA-1

Authorised Capital	...	Rs. 1,00,00,000
Issued, Subscribed & Paid-up Capital	...	Rs. 82,50,000
Reserves	...	Rs. 1,23,75,000

FOREIGN EXCHANGE BUSINESS
TRANSACTED

CLEARING AND FORWARDING OF
GOODS TO DESTINATIONS UP
COUNTRY IS UNDERTAKEN BY
THE BANK'S CALCUTTA OFFICE

J. Ritchie
General Manager

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

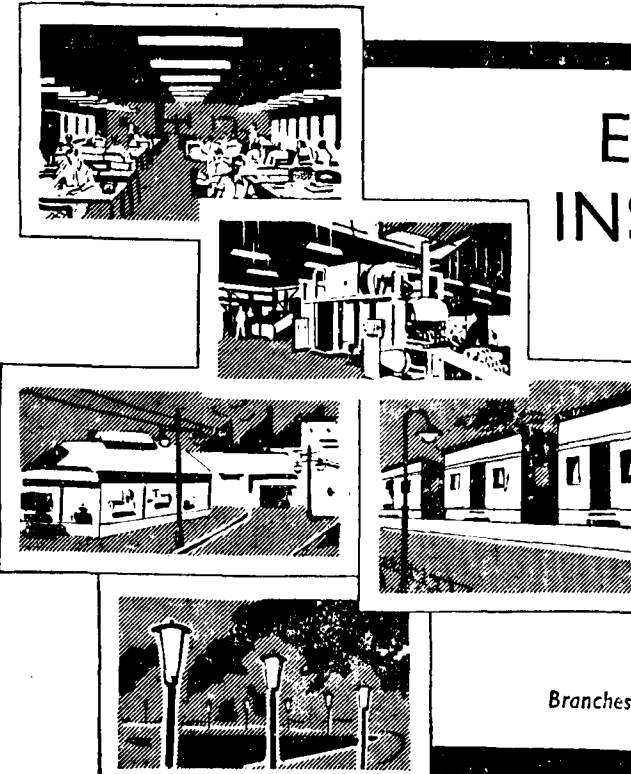
Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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



ELECTRICAL INSTALLATION for

Factories,
INDUSTRIAL TOWNSHIPS
AND STREET LIGHTING

Send your enquiries to
MARTIN BURN LTD.
ELECTRICAL ENGINEERING
DEPARTMENT
MARTIN BURN HOUSE,
12, MISSION ROW, CALCUTTA 1

Branches: New Delhi Bombay Kanpur Patna

TODAY experienced travellers do not carry cash; it can be lost or stolen. Wherever you go in India, carry Bank of Baroda Travellers' Cheques—they're absolutely safe. No one but you can cash them. And so easily too... just sign your Travellers' Cheques in the presence of the bank official on duty. ■ Your Bank of Baroda Travellers' Cheques can be cashed almost anywhere in India—at any Branch of the Bank of Baroda, the State Bank of India, the Bank of Rajasthan, and some branches of the Punjab National Bank. Next time you travel, carry safe, convenient Bank of Baroda Travellers' Cheques—available in denominations of Rs 25, Rs 50 and Rs 100 from your local Bank of Baroda branch.

say goodbye to your friends
but not to your money!



**CARRY
BANK OF BARODA
TRAVELLERS' CHEQUES**

THE BANK OF BARODA LIMITED (Estd. 1908) Head Office: Baroda

Write for our free booklet, 'May We Help You?'
which gives details of all our services

SOUTHERN BANK LIMITED

(Scheduled Bank)

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

Phone: 22-5988 & 22-5989

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

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

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

COTTON YARNS

OF ALL DESCRIPTIONS
FOR HANDLOOM, POWERLOOM & HOSIERY FACTORIES
MADURA MILLS CO., LIMITED
Phone: 3251 (5 lines) **MADURAI** Telegrams: "HARVEY"
SOUTH INDIA

MILLS AT
MADURAI TUTICORIN AND AMBASAMUDRAM (Madras State)
& SERAMPORE (West Bengal)

5,00,000 Spindles

Counts up to 100s

We Supply:
WARP YARNS, COMBED YARNS
HOSIERY YARNS, FANCY YARNS SINGLE & FOLDED
IN HANKS OR ON CONES, CHEESES AND CROSTBALL WARPS

SPECIALITIES:

Yarns for the Manufacture of

ROPES—HEALDS—CANVAS—TAPE
BELTING DUCK—TYRE CORD—SEWING THREAD

Industrial Products:

TYRE CORD WARP SHEETS—CANVASSES—HARD
& SOFT DUCKS

Managing Agents:

A. & F. HARVEY LTD.

PANDYAN BUILDING

Phone 242 (4 lines)

MADURAI Telegrams: "HARVEY"
SOUTH INDIA

Indian Finance

Established 1928

4 May 1963

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

Founded by:

C. S. RANGASWAMI

Editorial Adviser:

P. R. SRINIVAS

Editor:

C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:

N. S. JAGANNATHAN

Advertisement Manager:

G. H. MANI IYER

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infinance.
London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

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

Contents.

	Page
Leading Articles	695
Corporate Morals	
Our India	
Recovery in Britain—By Paul Einzig	697
World of Finance	
New Loan—Prospect for Further	
Tranches	
Central Bank—The Burden on the	
Banking System	
Bank Returns—Deposits Continue to Rise	
Sharply	
CBC—Credit Ratio Cut Sharply	694
Notes	
The Economy—Obstacles to National	
Objectives	
Price Situation—Deterioration in West	
Bengal	
Oilseeds & Oil—Imperfect Competitive	
Capacity	
Paper Industry—Self-sufficiency Still	
Far	
US Industry—Rising Efficiency	
Automobiles—Adverse Impact of New	
Levies	701
Special Article	
Interlocking—Marketing and Manu- facturing Companies—By Raj K. Nigam and N. D. Joshi	703
Clive Street Gossip	704
Olympus	
Bokaro Report	705
Announcement	
The Davangere Cotton Mills Limited	706
Chairman's Speeches	
Central Bank of India Limited	
Jessop & Company Limited	708
Markets	
Transactions	711
For the Investor	715

Corporate Morals

Window dressing of the balance sheets by switching assets from one company to another (facilitated by different accounting years of the companies) can be dealt with by executive vigilance and use of existing provisions. The scandalous habit of claiming receipt of subscriptions for capital in cash whereas only adjustments in accounts have been made is capable of being dealt with if auditors were more wide awake and asked the relevant questions. Benami transactions are notoriously part of the Indian business traditions with obliging relatives, employees and hangers-on as willing tools. What is even worse, shares are often held in fictitious names and the commercial respectability attaching to 'blank transfers' facilitates unfortunately this fairly wide-spread abuse. The blank transfer system has its obvious justification in the ease in marketability and reduction in paper work and expense that it facilitates. It is for this reason worth retaining. But stringent precautions to see that it does not get misused should be provided by law. Both the Bose Commission and the jurists' memorandum have made detailed recommendations on the subject and these should be implemented expeditiously.

The conduct of some of the auditors connected with the companies inquired into by the Bose Commission revealed a shocking lack of professional ethics and good conscience. Manipulation in accounts by means of fictitious purchases and expenses, loans and advances made to sister concerns to the detriment of the shareholders of public companies, obscuring of such facts by bogus book adjustments are all the legitimate sphere of inquiry by the auditor, who should look for the substance of the transactions behind the form. Personal expenditure charged to the accounts of limited companies can only be at the expense of shareholders and revenue and the auditor has a statutory duty to the former and a professional duty to the latter to see that they are not mulcted of what is legitimately theirs. The Institute of Chartered Accountants has obviously an onerous responsibility in instilling a high sense of professional probity among its fellows and in exposing misdemeanours on the part of any of their confreres without any fear or favour.

Another recommendation of the jurists' memorandum is concerned with the preservation of books and papers. The Bose Commission was seriously impeded in its tasks by the destruction of relevant documents. The present law relating to preservation of papers does not cover all cases. This omission should be made good. The memorandum also suggests that the destruction of records should be possible only after an independent officer has satisfied himself after scrutiny that there is nothing in them likely to incriminate anyone.

These and other safeguards against corporate dishonesty are no doubt likely to increase the vexations of the honest businessman. But that is a price we have to pay for the general laxity in standards of corporate behaviour. The law, with all the new teeth now provided, may still prove not the terror we hope it will be. But then morality can never be ensured by law. But if businessmen wish to be heard in national counsels, they should collectively ensure that they adhere to the highest standards of business ethics.

Our India

THE river waters dispute in the southern half of the country is, I think, the counterpart of the language controversy in the economic sphere. Both show a basic incapacity to take a synoptic view of the national interest, to gauge the extent of the conflict between the national and to remove it by building up a consensus of opinion in support of a fair compromise. These defects are clearly seen in the development of the language controversy, in the growth of the serious differences in the face of fundamental agreements which could not normally be expected and the widening of these differences even to the point of bringing into doubt the desirability of having Hindi as the common official language even at a distant date in the future. In the case of the river waters the differences may conceivably be sharper, because they spring from concrete economic interests of the various parties concerned. The interests may or may not be misconceived. But once the interests are thought of in a particular way, it is not easy to accede to a course of action which can have adverse effects on those interests. The trouble in the case of the waters of the Godavari and the Krishna is that three, four and even five States are interested in their utilisation and it is assumed that no one State can have more except to the detriment of some other. This is true to some extent of the waters of the Krishna. It may also be true of the Godavari in so far as there is plenitude of waters flowing through it only if you take into account the flood waters during the monsoon. Taking the year as a whole, the flow is so uneven that a fair division of the waters on the basis of the annual flow is well-nigh impossible. In other words, a fair division satisfactory to all is possible only if all the waters are utilised in full. If we are powerless to prevent or avoid the present waste, we shall be equally powerless to prevent or avoid squabbles between the States concerned. Another fertile source of trouble is that the river basin and the catchment area are not identical and, what is more, the fertility of the two areas is widely different and the claim of the more fertile areas to having their requirements met in full must seem to the average man to be more weighty than the claim of other areas based only on their having a little more of the rainfall. A third cause of the distracting nature of the controversy is that no settlement of these disputes has been attempted over a long period and not only the conditions of these different areas but also the identities of, shall I say, the high contracting parties have changed sufficiently to affect the practical results of earlier agreements. With our agricultural programme as it is now, the old arrangements by which the waters which should flow eastward were turned westward to waste themselves in the Arabian Sea though not before generating electric power must seem somewhat inequitable to those who are in a position to make effective use of those waters for growing much needed food. At the same time the rise in the need for electric power will give a fairly high priority to Koyna. In all the multifarious arguments for and against allotments of water to particular schemes or areas, the fact that Andhra Pradesh has a high proportion of irrigated to total land resources must appear to prejudice the State's case in all these disputes. But it is Andhra Pradesh and not Mysore or Maharashtra that is our rice bowl, and one of the biggest strides toward our rice target will be taken when Nagarjunasagar is completed and 1.5 million tons of foodgrains will be added to our annual output.

I have taken care to state a balanced case not because I want to take the easy line of saying much on both sides, but because I want to point to the fact that the means of making an amicable settlement lies outside the brief for each party. The brief that must win finally is that of the nation as a whole which up to the moment is not represented at all or is inadequately represented. If we accept all the limitations of the present, then we must resign ourselves to the

prospect of endless bickerings. The bickerings can cease, as I have already indicated, only when the nation as a whole shows itself determined and able to make the fullest utilisation of its water and other resources. The target for food production and the target for electric power must be properly correlated so that water will be seen to be economically utilised whether you look at it from the viewpoint of the one or that of the other. It is very significant that one of the vital differences between the States in regard to basic assumptions concerns the question of the percentage of reliability. It is significant because it shows not only the lack of basic data but also the range in which the availability of water may be said to vary. All this shows that rather than attempt to resolve the differences by any kind of adjustment of the conflicting claims, we must aim at the fullest utilisation of the waters of the two rivers in the first instance and the water resources of the whole country later on by stages. It is only when we take that all-India view and plan to maximise the benefit to the whole nation through maximum development of all its resources that the interests of each section will be seen in proper perspective.

In this context, it is pertinent to refer to the possibility of having water-grid so to say for the whole country of connecting all the river systems in the same way as different electric power sources are connected so that shortages in one section may be made up from the surplus of other areas. At first sight, it seems fantastic. But I have talked with experts who are so convinced of its practicability that they wax eloquent over the benefits that may be expected to flow from such water-grid. Of course, the cost may be prohibitive at present. But the economics of any such scheme must change with circumstances. One day its "cost" must be well within our means. If from now we can put across to the people in all parts of the country the picture of full utilisation of all our water resources, we shall have done something to rub the edge of current conflicts. The same is the case with the language controversy. We think of any one language as involving special advantages for some and special handicaps for others. The growing generation, we forget, already bears the loan of heavier school curricula. They may conceivably be equal to mastering three or even four languages. If we remember that, working compromises would be easier at every stage.

Recovery in Britain

By Paul Einzig

THE British Government has certainly more luck than it deserves. Having presented a Budget which, while not sufficiently inflationary to bring about a boom, is just sufficiently inflationary to threaten to reverse the prevailing better trend in the balance of payments, it suddenly finds itself confronted with a series of gratifying indices. They refer to past periods so that the Budget cannot claim credit for it. There is the sharp reduction of unemployment and the sharp increase in the output. There is also the sharp improvement in the balance of payments in March. Even before these indices appeared, sterling became remarkably firm and so did more recently, the Stock Exchange.

All this is very gratifying, though it remains to be seen how far the inflationary effect of the Budget, moderate as it is, will cause a decline of the gold reserve. At the moment the trend is very much in the opposite direction. Sterling has been firm and the authorities have been able to recover some of the dollars they had to sell recently in support of sterling. What is particularly significant is the narrowing of the discount on forward sterling. It indicates that

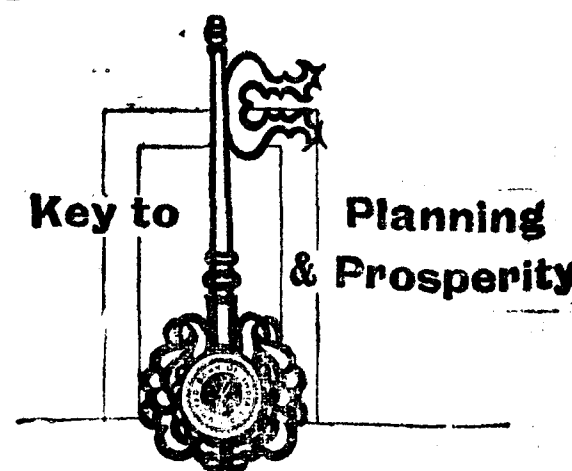
speculators, who staged an attack as a result of the failure of Common Market negotiations and of ill-advised and irresponsible devaluation talk, have at long last realised that for the present they are doomed to disappointment.

What is amazing is that not the speculators have realised this but that it has taken so long for them to concede defeat. After all, the moment the Chancellor of the Exchequer announced that the Government was prepared to run down the gold reserve and to make use of external credits if necessary, in defence of sterling, it should have become obvious even to considerably less shrewd observers that in the short run at any rate sterling is absolutely safe.

Yet speculators in Paris continued to carry forward their short positions incurred mostly through selling spot sterling, in the hope that, by the time it becomes due to be delivered in two days, sterling would be devalued. An alternative device to speculate against sterling was to borrow Eurosterling deposits subject to two day's notice and sell the spot sterling without covering the forward. Both these devices would have been a very cheap way of being short compared with the wide discount on forward sterling for longer periods on the assumption that devaluation was imminent. But since these short transactions had to be renewed again and again for two or three months their cumulative cost must have been fairly considerable.

Considerable optimism prevails in many quarters as a result of this rout of the bears, and it is hoped that their losses would teach them a lesson which would long be remembered. Long experience has shown, however, how easily such losses are forgotten. It would be a mistake to rely on the long memories of speculators. Nevertheless it seems probable that they will have no temptation or opportunity for renewing their attack with any chance of success for some time to come.

—(Copy Right)



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GATE STREET, CALCUTTA

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

offers complete banking service

BBF-143-61

World of Finance

NEW LOAN

Prospect for Further Tranches

THE New Loan announced early this week offers two surprises. Why has a 4 per cent coupon been presented on a six-year loan? Secondly, was it really necessary that the subscription lists had to be kept open for ten days? We fear that both these aspects of the New Loan announcement are indicative of borrowing from weakness, a weakness that, we may add, is altogether absent. For it is certain that the bulk of the maturing loans is held by the Reserve Bank and conversion of this parcel can be taken for granted. The unpalatable truth seems to be that the monetary authorities want to convert the firm that, after raising of bank Rate with the turn of the year, a dearer money era has come to stay; and there is also the implicit confession that public holders of the maturing loans may not be too enthusiastic about taking up the conversion offer.

A 4 per cent 1969 is, it may be pointed out, a godsend for the banks. A six-year loan is short enough; five years' maturity might have been preferable, but there can hardly be complaints. The interest coupon has been fixed rather high—too high in our view—and therefore should normally ensure adequate support from the banking system. Unfortunately one result of the terms and conditions attached to the new loans will be to depress the prices of existing loans; and to that extent the depreciation thereon should produce what we may call consumer resistance. But we would stress that banks should not miss the opportunity of converting their holdings; even if further increases in bank Rate should be in the offing, the safest investment possible at the moment seems to be the 4 per cent 1969.

The success of the 4½ per cent 1966 is guaranteed. The Life Insurance Corporation will find the diet ideal; what matters if the loan matures in 23 years, when the interest coupon is worth a fat 4½ per cent? Provident Funds, too, may be interested, as would be other institutional investors—saving always, of course, the banks. The Reserve Bank itself may choose to convert part of its holdings into the 1966 loan, since there would be a limit upon the marketability of the 1969 loan that it takes up. By and large we would hazard the guess that conversion subscriptions to the 4 per cent 1969 loan would add up to around Rs 100 crores; another Rs 60 crores should find their way into the 4½ per cent 1966; and—inclusive of the maturing Hyderabad loans—the Central Government's liability for repayment in cash to holders of maturing loans who do not opt to convert may work out to around Rs 25 crores.

But at this stage we may state that it is absurd that the subscription lists are to be kept open for 10 days. With Reserve Bank and LIC conversion assured, the quantum of other holdings that had to be enticed into the new loans should be rather small; not more, we fancy, than Rs 35-45 crores. For the sake of this element, subscription lists are to be kept open for an additional week; is this not borrowing from a sense of great weakness? We should rather have thought that the lists would be open for 1 day only; and then would we have seen a scramble from the other public holders for conversion.

Thus, of the Rs 183 crores of loans maturing this year, our belief is that holders as to some Rs 25 crores would have to be repaid in cash. This means that further tranches of Central Government borrowing must bring in, in new cash, about Rs 235 crores. For, the Budget assumes Rs 393 crores from new loans, an element of Rs 100 crores of this being set apart for the State Governments. It is greatly to be doubted if cash for such a large amount can be raised at one stroke. So, the Centre would be well advised to split its cash new loans into two tranches. The first tranche should be announced around the beginning of July, when banks will have sufficient surplus resources for which they will be looking for gilt-edged to invest in. The second tranche could be made when the State Governments would have come on the market, or perhaps a little later. We have in mind the third or fourth week of August; and it may even be that the second tranche should comprise an issue that in the first instance should be sold to the Reserve Bank, so that it could be available on tap from August-end onwards. The target for the first tranche of the cash loan should, we suggest, be in the environs of Rs 135 crores—say, Rs 125 crores with Government having the usual right to hold on to 10 per cent excess subscriptions. Automatically the second tranche would be for the balance, or even Rs 100 crores.

But if the cash loans are to succeed, the monetary authorities had best decide to borrow from strength; any further show of weakness will serve merely to depress further the gilt-edged market—with ruinous implications for subscriptions to the new loans.

CENTRAL BANK

The Burdens on the Banking System

For Sir Homi Mody the super profit tax is the last straw. At this week's annual general meeting of the Central Bank of India Limited, Sir Homi has built up a logical and consistent case for special treatment for the banking system. First of all, the demand for funds whether from industry or from trade is relentlessly on the rise; and Sir Homi feels that the increase in Deposit resources is not satisfactory, particularly as viewed against the background of larger expenditure for defence purposes and the resultant increase in the volume of currency with the public. The pressure upon the banking system would have been severer still, except that the rise in Deposits outpaced expansion in Advances during 1962. But we have to plan on a longer-term perspective: and as far ahead as we can see, especially in view of the impact of the Budget proposals on the capital market, industry will need increasingly to rely upon bank finance. So, in turn banks have to seek new Deposits; and the view of interest rates held by the Indian Banks' Association is such that new Deposits come dear, and such accruals more often take the form of higher-costing Time Deposits. Meantime, in order to restore confidence in banking, the Deposits Insurance Corporation was thought of and has begun operation. For Central Bank alone the burden of insurance premia exceeded Rs 10 lakhs for 1962; and with the "switch" to Time Deposits, interest paid absorbs more of the gross earnings of a bank. "Above

all," says Sir Homi, "the implementation of the Dessai Award . . . substantially pushed up the establishment expenses of the banking industry."

Again, another step taken by the monetary authorities to strengthen banking will have precisely the contrary effect in one way: the prescription under the Banking Companies Act of a higher liquidity ratio as from September next year will mean that more assets of a bank will be tied up in the non-earning or lower earning cash balances and Government securities. In short, Sir Homi fears that "the profitability of the banking industry is indeed threatened from many directions".

The Central Bank Chairman's speech was apparently drafted before the Finance Minister disclosed the relief he had from super profit tax for the banking system. But Sir Homi apparently would not be satisfied with such small relief; what he would want is the elimination of a tax which is "thoroughly unsound and unusual." It is true, that the older banks (whose earnings and profits are high compared with their capital) will still be liable to the super profit tax; it is true that in their case dividend payments will be affected and that raising of new capital through rights issues would be hard. All this, as Sir Homi rightly points out, "comes at a time when banks are expected to play a much more purposeful role than before in the development of the country." We therefore support his plea that at the earliest possible opportunity banks at least should be exempted from the super profit tax—a tax which, we may add, is greatly unlikely to be permanent.

We may add that, as we had surmised in last week's review of the accounts of Central Bank, the dividend payment is to be made from the Special Reserve; the balance of just over Rs 25 lakhs in that Reserve would constitute, in our view, a dividend equalisation fund—to be added to and drawn upon so long as banks are liable to pay the super profit tax.

CBC

Credit Ratio Cut Sharply

The accounts of the Canara Banking Corporation Limited for 1962 show that, though Deposits rose, the total of Advances has been reduced slightly with the result that the credit ratio has come down from what for Indian banking is a quite normal 60.6 per cent in 1961 to an unusually low 50.6 per cent.

Deposits and other accounts have been marked up by Rs 1.49 crores to Rs 11.61 crores, the bulk of this, or just over Rs 1 crore, being under the head of Fixed and other Time Deposits, now placed at Rs 7.71 crores. As already remarked, the increase in resources notwithstanding, the total of Advances has contracted by Rs 0.29 crore to Rs 5.87 crores. The resources so released, together with the new accretions, have instead been used to add Rs 0.52 crore to the gilt-edged portfolio (higher at Rs 4.37 crores—again, an unusually high proportion to Deposit liabilities) and to increase cash balances, including money at call and short notice, by Rs 1.03 crores to Rs 2.08 crores.

The gross income of the Corporation shows a welcome rise of Rs 11.38 lakhs to Rs 79.18 lakhs, the major share as expected flowing from interest and discount, which fetched, at Rs 63.30 lakhs, some Rs 9.37 lakhs more than in the previous year. But expenditure, as the banking system found last year, was rising as sharply. Interest paid, in the case of Canara Banking Corporation, absorbed Rs 4.58 lakhs more at Rs 37.28 lakhs, and salaries and allowances cost Rs 4.46 lakhs more at Rs 22.76 lakhs. Nonetheless, the balance of profit still rose by Rs 0.32 lakh to Rs 8.55 lakhs.

The transfer to Reserve has been stepped up from Rs 1.65 lakhs to Rs 1.75 lakhs; and taxation also gets the slightly higher provision of Rs 4 lakhs against Rs 3.90 lakhs. With new capital (for Rs 12.50 lakhs in equity shares, over-subscribed) issued during the year, the amount absorbed by dividends has gone up slightly from Rs 2.63 lakhs to Rs 2.80 lakhs. The carry forward at Rs 0.15 lakh shows little change from the amount brought forward.

What is crystal clear about Canara Banking Corporation's accounts is the very high liquidity the bank maintains; the directors obviously have prudence as their watch-word.

BUSY SEASON

Broad Conclusions

The 1962-63 busy season has drawn to its close, and while a study of the relevant statistics will have to be deferred to the next week, when the statutory return of Scheduled Banks for the last Friday in April will become available, certain broad conclusions may be noted here.

First of all, it was an extremely busy busy season. The expansion in the Advances of Scheduled Banks has set a new record. Partly it may be that agricultural production is on the rise and hence the demand for a larger quantum of bank accommodation. Partly also it may be that industrial production is showing resurgence, such that the reliance on bank credit is automatically on the increase. Yet another factor that must be borne in mind lies in the fact of the defence effort.

Secondly, with the Reserve Bank's raising of bank Rate early this year and the punitive interest it set for borrowings above the specified quotas, the Scheduled Banks will have, it may be assumed, exercised the greatest possible caution in approving any new credit lines. As such, indeed, the peak of borrowings from the Reserve Bank was lower than it was last year. It is here that we come upon the third point. Fortunately for the banks, and though it was only toward the tail-end of the busy season, the magnitude of governmental disbursements connected with the end of the fiscal year was of such considerable proportions, and their impact upon the resources of the banking system so immediate, that Deposits of banks showed a welcome rise and to that extent reduced the need for borrowings.

Fourthly, the expansion in currency circulation has also been enormous; and we suspect that deficit financing resorted to by Government during the last year was much larger than had been originally budgeted for. The implication of such currency expansion is that in due course banks may expect another bout of increase in Deposit resources.

Fifthly, with the export season more or less coinciding with the busy season, it may have been expected that foreign exchange reserves would during this period be built up; in fact we had anticipated such an augmentation to reserves taking place; that anticipation has failed to

materialise. Whether exports were sluggish, or imports heavy, it does not make much difference; the impact upon bank Deposits would have been contractionist, and so the next conclusion is that we may have had, if the last export season had been satisfactory, a better increase in Deposit resources.

In the next week's issue we shall study the 1962-63 busy season in some detail.

BANK RETURNS

Deposits Continue to Rise Sharply

The Deposit resources of the banking system have continued to show a substantial rise as recorded in the latest returns; and these new accretions can again be put down to receipt of governmental payments relating to the end of the fiscal year.

According to the returns of the Reserve Bank for 26 April—which incidentally represents the last week notionally of the current busy season—Active Note Circulation has declined by Rs 12.88 crores to Rs 2,304.34 crores, and Rupee Coin has also returned from circulation in an amount of Rs 0.68 crore. There is a minor adjustment in Rupee Securities, now shown at Rs 1,996.43 crores, and Foreign Securities are unchanged at Rs 105.08 crores. So, the Reserve Bank's cash in the till has moved up by Rs 13.56 crores to Rs 33.32 crores.

The return for the Banking Department is largely featureless, though there is some evidence of State Governments having received some payment from the Centre. The Central Government's Deposits are lower by Rs 1.29 crores at Rs 62.11 crores, while those of the States have moved up by Rs 5.19 crores to Rs 9.16 crores; and in addition the latter have reduced indebtedness to the Reserve Bank for ways and means advances by Rs 2.22 crores to Rs 57.93 crores.

The Reserve Balances of Scheduled Banks show a drop of Rs 3.96 crores to Rs 74.60 crores, and their borrowings from the Reserve Bank are also slightly higher by Rs 0.93 crore at Rs 31.16 crores. Hence, it would appear that the last notional week of the busy season has imposed some strain upon the banking system.

The Reserve Bank's holdings of Treasury Bills purchased and discounted have been marked down by Rs 3½ crores to Rs 58.11 crores. Investments show little alteration at Rs 198.78 crores. Finally, there is again a drop, though again a nominal one, in Balances Held Abroad the decline is one of Rs 0.16 crore to Rs 8.83 crores. Thus, the foreign assets in the possession of the Reserve Bank are still skirting around the Rs 115 crore mark—but such a level of reserves can hardly be considered adequate, since the import surplus season is just about to start.

The return of the State Bank for 26 April is also generally featureless: the sole point of im-

portance to note is that with the ushering in of the 1963 slack season from the next week, the total of Advances already discloses signs of contraction, in falling by Rs 5.43 crores to Rs 311.58 crores. Deposits, too, have declined by Rs 4.37 crores to Rs 560.02 crores. The State Bank has, during the week under review, added to its gilt-edged portfolio by Rs 3 crores to Rs 230.51 crores. The end result is a decline of Rs 3.4 crores to Rs 23.08 crores in cash balances, including money at call and short notice.

During the week ended 19 April a further spectacular increase has been recorded in the Deposit resources of Scheduled Banks as revealed by the latest statutory statement. Net Demand Deposits have gone up by Rs 5.48 crores to Rs 1,010.41 crores and net Time Deposits have marked an even larger increase of Rs 11.64 crores to Rs 1,228.04 crores. The portion of the increase ascribable to the State Bank is negligible. At the same time with the falling off of busy season pressure the total of Advances has contracted by Rs 4.25 crores to Rs 1,605.14 crores. The improvement in resources has been utilised by the banks to reduce debt to the Reserve Bank by Rs 15.07 crores to Rs 32.06 crores; and indebtedness to the State Bank is also shown nominally lower by Rs 0.59 crore at Rs 19.93 crores. Interestingly, gilt-edged holdings are higher by Rs 14.24 crores, though Rs 13 crores of the increase are on account of State Bank purchases. But the end result is a drop of Rs 2.60 crores to Rs 195.63 crores in cash balances, including money at call and short notice.

The following press communique was issued last week by the Reserve Bank:

The prices of sugar have shown a rising trend recently and Government are taking steps to bring the sugar trade under stricter direct control. Also, bank advances to parties other than those manufacturing sugar have shown an unusually large rise in the last two months and some pressure on sugar prices is liable to arise owing to a high level of bank advances to the trade. It has, therefore, been decided to regulate bank advances against stocks of sugar by prescribing a minimum margin of 45 per cent on credit limits or advances granted to parties other than those manufacturing sugar and on those granted to parties manufacturing sugar in respect of stocks which have left the factory or mills premises and on which excise duty has been paid. Banks are accordingly being directed to maintain minimum margin on advances to the sugar trade and to exercise caution in extending credit against stocks of sugar by confining it to genuine dealers in the commodity and ensuring that speculative holding of stocks of sugar is not assisted in any way.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 30 April, 1963. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.410 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.350 per cent per annum approximately.

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills will be received at Kanpur up to the close of business on Saturday, 4 May, 1963 and at other centres (Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi) up to the close of business on Monday, 6 May 1963. Successful tenderers should make payment on Friday, 10 May 1963 at all centres. Other conditions are as usual.

During the week ended 26 April, 1963, Government of India Treasury Bills for Rs 59,77,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills sold from 24 April to 27 April 1963 amounted to Rs 1,45,00,000.

Notes

THE ECONOMY

Obstacles to National Objectives

In his presidential address to the annual general meeting of the Indian Chamber of Commerce, Calcutta, Mr S. T. Sadasivan has highlighted the obstacles in the way of the attainment of national objectives in the present emergency. Strengthening of the country's defences is of paramount importance and it is equally important that the development of the economy proceeds apace. As a matter of fact the efficient building of the former depends to a larger extent on the rate of expansion of the latter. But although the emergency is several months old, there has been hardly any sign that production in the various sectors is picking up. In the two vital sectors of agriculture and industry the record is quite unsatisfactory, if not dismal. This is not the opinion of any interested section but the finding of the Planning Commission itself. Government is loud in emphasising the need for increasing production but there is as yet no evidence to show that it is taking effective steps to bring about conditions for such a consummation. On the contrary, as the new fangled SPT has so clearly shown, the national objectives are still subservient to ideological dogma. Mr Sadasivan has not minced words in pointing out that if the threat to national security is to be effectively countered there cannot be a slowing down of the country's economic progress and that the only way of averting this is to bring about a reorientation of the economic policies. The need of the hour is the maximum utilisation of the existing capacity and effective expansion of industrial capacity in all key sectors. It is the duty of Government to find out the factors that are obstructing the growth of the economy and weed them out without delay.

The taxation policy is considered by Mr Sadasivan as a serious deterrent to industrial growth. Progressively increasing taxation has already depleted savings and the new taxes imposed by the current Budget have struck at the root of the corporate sector. Besides the crippling nature of taxation, there is little incentive for the entrepreneur to undertake new ventures. For instance the monetary policies pursued by the Reserve Bank have

made it difficult for industries to expand production or to set up new units. The severe restrictions placed on the banking system, instead of containing inflation, are most likely to increase the inflationary pressure on the economy as owing to lack of funds for productive purposes, shortages will tend to grow. Referring to exports, Mr Sadasivan has pointed out that while highly developed countries should come forward to help the trade of under-developed countries such as India, in the long run the developing countries should try to produce quality goods and to sell them abroad at competitive prices. But this can be done by our industries only with the active help of Government whose policy should be governed by "no consideration other than economic".

PRICE SITUATION

Deterioration in West Bengal

It is a matter for grave concern that rice prices in West Bengal continue to show an upward trend even after the announcement by the Centre that 75,000 tons of rice will be released from the Central Reserves for supply to the State. It is no use saying now that the present situation could have been easily averted by timely action both on the part of the Central and State Governments. Although the general public has been feeling the pinch all the time, the authorities have been complacent in the belief that prices can be kept under control. And it is to be noted that the State Government at one time had no better solution than to ask people to make up the shortage in their quota of rice with increased consumption of wheat. The State Government presumably was satisfied that by explaining the shortage of rice, it had done its duty. There has been a fall in production and the shortage has further been aggravated by the decline in the imports from the usually surplus State of Orissa.

According to the Price Vigilance Committee for the Eastern Zone set up by the Federation of Indian Chambers of Commerce and Industry the shortfall in production in the State is of the order of about 11 lakh tons, almost about 25 per cent of the normal requirements. Of the available crop, a substantial portion has not come into the market as it is being held back by big producers in the expectation

of higher price for paddy. The supply position has been rendered further stringent as high prices have to be paid to the limited quantity that is coming from Orissa.

Any further procrastination on the part of the authorities will only deepen the distress. The need of the hour is speedy action so that confidence is restored in the ability of the authorities to keep the position under control. The steps recommended by the Price Vigilance Committee for holding the price line are sound and practical and should be given effect to without delay. The Committee has suggested that import of rice and paddy should be permitted from other surplus States while big cultivators and jotedars in West Bengal should be persuaded to disgorge their hoarded stocks. As suggested by the Committee, pressure on rice will be to some extent reduced if habitual rice eaters are encouraged to substitute wheat in their diet as far as possible. The Committee has rightly pointed out that the success of the present efforts at holding the price line will to a great extent depend on the quality of the rice released by the Centre and the speed with which such releases are made. If the Central supply is not of an acceptable quality, or does not reach the consumers in time, its effect will be largely nullified. It is also important that people should be told that the Centre will make available further supplies till the situation becomes normal.

OILSEEDS & OIL Imperfect Competitive Capacity

Addressing the annual general meeting of the Bombay Oilseeds and Oils Exchange held in Bombay last week Mr Ramdas Kilachand stressed the need for stepping up the production of groundnut and oilseeds and for increasing the quantum of exports. The problem of enhancing the output of these seeds to a level commensurate with the mounting internal consumer demand and also for exports is a sizable magnitude when viewed in the background that the production declined from 6.92 million tons in 1958-59 to 6.32 million tons in 1961-62. This fall in production is particularly alarming when during the same period the total area under cultivation moved upto 34.3 million acres from 31.3 million acres. The high price of these commodities is an inhibiting factor on the export front and our goods are not easily gaining ground in international markets. The disparity in the price of groundnut oil, for example, is so wide that the international

price is approximately Rs 1,300 per tonne while Indian price is in the environs of Rs 1,750. Therefore, as Mr Kilachand has suggested further incentives in the shape of refund of sales tax, both on raw materials and finished products, and of excise levy and concessions in railway freight should be provided to the industry. Another useful suggestion is the one relating to currency retention schemes under which exporters are permitted to retain a part of their export earnings, a practice which is prevalent in many of the foreign countries. The proposal to set up an export promotion council for oilseeds, oils and oil cakes should be implemented with a view to intensifying the export promotion drive.

Referring to the curbs imposed on hedge trading by the Forward Markets Commission Mr Kilachand observed that the fixation of maximum price and a ceiling limit on the weekly price rise were enough regulatory measures and the limit on the net open position that could be held by a member is redundant. However, if the Forward Markets commission wants to retain this restriction, it should effect an upward revision in the present limit. While welcoming the incentives granted to the exporters of castor oil and linseed oil in the form of import licences for copra and palm oil Mr Kilachand has pointed out that to obtain the maximum results all the exporters irrespective of his being a manufacturer or not should be favoured with incentives. The policy of incentives to exporters should also be extended to exporters of vanaspati products, refined vegetable oils, cotton seed and cakes for the same purpose.

MERCANTILE BANK LIMITED

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

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

West End Branch:
123, FALL MALL,
LONDON, S.W.1

Branches and Agencies in:
INDIA PAKISTAN CEYLON
MALAYA SINGAPORE HONG-
KONG MAURITIUS THAI-
LAND JAPAN.

Every description of Banking
Business Transacted.

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

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

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

W. H. JACKSON
Manager.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Ekv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Ekv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000

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

Group Assets Exceed £ 602 Millions.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

31, Dalhousie Square, Calcutta-1.
Manager: R. E. H. Nelson.

PAPER INDUSTRY Self-sufficiency Still Far

Considering the slow pace of progress noticeable during the past two years in the setting up of new units and the expansion of capacity of existing units, it is unlikely that self sufficiency in paper and paper boards will be attained even during the current plan period. The demand for paper and paper board was estimated at 400,000 tons in 1960-61, the last year of the Second Plan. The Planning Commission has estimated the demand at the end of the Third Plan at 700,000 tons on the basis of a progressive increase of 12½ per cent per annum. For achieving this level of production the Commission has placed the Third Plan capacity target at 820,000 tons. There had been a shortfall in annual capacity at the commencement of the Third Plan as the capacity of the paper and paper board industry stood at only 410,000 tons on 1 April 1961 as against the capacity target of 450,000 tons envisaged for the last year of the Second Plan. With a view to quickening the pace of expansion of the industry during the Third Plan, a large number of schemes were expeditiously sanctioned and the necessary industrial licences were also given. It was expected that when all the sanctioned schemes materialised, the capacity of the industry would increase to about 1,145,000 tons. But even at the end of the second year of the Third Plan there is still a large gap between the envisaged and the actual capacity. This is largely because Government has been obliged to cancel quite a few of the licences granted earlier. According to Mr I. A. Macpherson, Chairman of the Indian Paper Makers' Association, the production target of the industry will fall short of its target of 700,000 tons at the end of Third Plan by some 150,000 tons as a direct consequence of these cancellations.

The enthusiasm for setting up paper mills has considerably diminished in recent years because of the stringent price policy adopted by the Government. Almost everything the industry has to buy has gone up in price (and the uptrend shows no sign of slackening) but the price it can get for its products is kept at a fixed level. The result is a very low profitability of the industry with consequent neglect of paper company shares by investors. Existing paper companies and newcomers in the field are not able to launch new capital issues with confidence. Without adequate finance for expansion and for new units, additional capacity has not grown as fast as expected. The industry has been persistently asking for a reasonable increase in selling price of its products but so far it has got only a meagre ad

hoc increase which has already been far outstripped by the continued rise in the price of raw materials, chemicals etc. The recent Central Budget while making difficult for them to get adequately pushed up the cost of production.

One of the important problems faced by the industry pertains to its raw material. The main raw material now used by our mills is bamboo but it is becoming increasingly difficult for them to get adequate supplies at reasonable prices. The price of bamboo is steadily increasing mainly owing to the fact that the State Governments who control the forests are more interested in obtaining increased revenue from their forests than in the growth of the paper industry. Moreover, bamboo supplies in the country are by no means abundant and before long paper mills have per chance to use unconventional raw materials such as bagasse. Such a changeover throws up fresh problems as before thinking of using unconventional raw materials mills have to be remodelled at considerable expense foreign exchange.

US INDUSTRY Rising Efficiency

Rising industrial efficiency has long been a hallmark on US economic activity. But the extent to which technological advances and constantly improved management have combined to hold costs in check has too often been matter of surmise.

Now, Wall Street Journal, has come up with a study that subjects this matter to the cold eye of statistical measurement. What it shows is that prices on consumer durable goods, as a group, are just about where they were five years ago, despite a 15 per cent climb since 1958 in the average factory wage level to a record \$2.43 an hour.

With the 1957-59 average as a base, the government's index of consumer durable goods prices now stands at 100.6, and it actually has declined a little in recent months. This price record has been achieved without any noticeably untoward effect on profit margins. These have been historically low in the United States anyway, particularly in those mass-production industries catering to the vast and growing US consumer market.

After-tax earnings per sales dollar of US manufactures came to about 4.5 per cent in 1962. Actually, that is slightly higher than the 4.3 per cent of the year before. Back in 1958, a year in which the early months were affected by a business dip, earnings were only 4.1 per cent.

In absolute terms, however, the profits picture is much more favourable. Manufacturers earned a record \$27,600 million before taxes

in 1962, up 17 per cent from 1961 and 51 per cent from 1958. This indicates what over-all economic growth and expanding market can mean even when margins are low.

In the past five years, American consumers have bought 30 million new cars, more than 31 million television sets, 18 million refrigerators, 19 million washing machines, and large quantities of other products. The output and sales trend of the past year, and currently, is up on most of these items.

Not so the price trend, however. New automobiles, have gone up in price only two per cent over the 1957-59 average. Sporting goods and furniture have gone up three per cent. But in almost every other item, the price trend clearly is down:

Vacuum cleaners, for instance, are down 15 per cent; washing machines down 10 per cent; radios down nine per cent; television sets down seven per cent; stoves, tires and toasters down five per cent; toys down one per cent.

Helping to hold the prices of manufactured goods in check is the fact that technological gains have increased worker productivity and cut company capital costs per unit of output. In 1962, about 12.4 million workers produced a 27 per cent larger quantity of manufactured goods than 11.7 million workers turned out in 1958. This means that six per cent more workers produced 27 per cent more goods.

Official figures show that production per man-hour in US manufacturing has risen a little faster than have factory wages in the past half-dozen years. This indicates that labour costs per unit of production actually have declined slightly, being estimated now at about 98 per cent of the 1957-59 average.

At the same time, studies by the national industrial conference board, a private research organization, show that for every 29.7 cents of capital equipment, Americans of capital equipment, Americans of a dollar's worth of goods. Back in 1957, board estimates show, it took 34.5 cents of equipment to account for a dollar's worth of output.

Technological and operating advances also enable companies to hold down the costs of materials, to conserve space, and to operate with small inventories than used to be carried. These factors further contribute to industrial efficiency and a stable price level.

All this represents the other and more favourable side to the much-publicized economic impact of automation. Its effect on employment admittedly is a serious matter, and to which public and private policy is giving much thought and attention.

But technology's benefits to the American consumer and to the economic structure in general are not to be overlooked, either.

AUTOMOBILES Adverse Impact of New Levies

The present emergency has brought in its wake several difficulties to the members of the Motor Industries Association. The Government's requisition of specific makes and models of automobile production came as a severe blow to the dealers as many of them were thrown out of employment or were rendered underemployed. The financial position of the dealers during the past six months showed signs of weakening. Though the Tariff Commission has recommended in 1957 to fix dealer margins at 10 per cent in the case of motor cars and 7.5 per cent in commercial vehicles the present gross dealer margin ranges between 7.8 per cent and 8.3 per cent in the case of cars and between 5.7 per cent and 5.9 per cent in the case of commercial vehicles. The operation cost is also progressively rising while the unit-wise earning is diminishing. Therefore Mr R. R. Aiyer, the Chairman of the Association, has requested the Government to implement the Tariff Commission's recommendations in order to facilitate development and efficiency.

Mr Aiyer also drew attention to the adverse impact of the new fiscal levies on the automobile industry and the users. Though the Finance Minister has subsequently provided some relief the claims of the automobile industry were totally ignored. The incidence of taxation on motor vehicle in India is so staggering that an average vehicle pays taxes including that of fuel totalling over Rs 3,200 per annum against Rs 1,300 in the UK, Rs 820 in France and Rs 500 in the US. Apart from these, the cost of operation per bus/truck mile is estimated to go up by 15 per cent. Over and above this comes the imposition of the SPT which not only discourages the fresh capital formation but also dampens the initiative. The introduction of the emergency risk is another financial burden thrown upon the already groaning industry. Some reliefs in the form of tax concessions should be granted to the industry to play its pivotal role in the nation's economic development.

New Companies

Eighty-nine new Limited Companies with a total authorized capital of Rs 13,55,10,000 were incorporated in the Eastern Region, comprising the States of West Bengal, Bihar, Orissa and Assam during the quarter ended 31 March 1963. 14 companies went into liquidation and the names of 30 companies were finally struck off. Of the total 74 companies were registered in West Bengal, 10 in Bihar, 2 in Orissa and 3 in Assam. All the 14 companies that went into liquidation are from the State of West Bengal.

INTERLOCKING

Marketing and Manufacturing Companies

By RAJ K. NIGAM & N. D. JOSHI
(Continued from previous issue)

EXTENT OF INTERLOCKS

As regards interlocking of the marketing or trading companies with other companies, it is noticed that 61 out of the 70 trading companies covered in this paper are connected with 1068 companies through 214 directors. In this total of 1068 companies, there are some cases of duplication inasmuch as two or more marketing companies happen to be connected with the same company. If this duplication is removed, the total number of interlinked companies comes to 854.

Size and Interlocks—(a) Size by paid-up capital

On going deeper in to the question of the extent of interlocking, it has been found that out of the 70 marketing and trading companies, only 9 companies are completely 'free' as they do not have directors common with any other companies. Of the remaining 65 companies, 8 are found to be connected with 40 or more companies, 23 trading companies are connected to between 11 to 39 companies and 30 companies to between 1 to 10 companies. Among the marketing companies studied, one of them is found to be connected with 80 other companies through common directors. Thus, the data available with regard to the extent of interlocking of marketing companies with others disclose that most of the trading companies are interlocked with quite a large number of other companies through common directorships. The average number of companies with which the 61 marketing companies are interlocked is 14, if duplication as between companies is removed. As expected, the extent of interlocking is more marked in the case of the big-sized trading companies. The small companies having a paid up capital between Rs 5 lakhs and 10 lakhs are found to be connected to 7 other companies on an average through common directorships whereas the next bigger class of trading companies (having paid up capital between Rs 10 lakhs and 25 lakhs) are seen to be connected, on an average, to 19 companies. The medium-sized trading companies with a paid up capital between Rs 25 lakhs and 50 lakhs on an average were connected to 23 companies. The top class trading companies (of Rs 50 lakhs and above) are found to be interlocked to 42 companies each on the average.

(b) Size of the Board

In this connection, it may be mentioned that the phenomenon of "bigger the size of the company,

larger the number of inter-connections" is largely due to the size of the board of directors which, in the case of trading companies, has been found to increase with the size of the company. Earlier, it is noted that in the case of the

BOARD SIZE AND INTERLOCKING OF MARKETING COMPANIES		(No. of trading companies)				
No. of Interlocked companies	Size of the Board	(No. of directors)				Total
		2	3-5	6-8	9-10	
0	...	2	6	—	2	16
1-5	...	5	8	1	1	14
6-10	...	1	6	6	—	10
11-15	...	—	3	1	—	4
16-20	...	—	4	3	—	7
21-30	...	—	1	—	1	2
31-39	...	—	3	5	—	8
40 and above	...	—	—	—	—	—
		10	39	17	4	70

INTERLOCKS: MARKETING AND MANUFACTURING COMPANIES

Another important point of our investigation is to find out the extent to which marketing companies specialise in the products of the companies with whom they happen to be connected through common directors. The authors of this paper, however, do not intend to investigate what positive benefits accrued to the companies or the directors concerned. The paper merely presents some statistical facts in respect of them. It may be possible, after some detailed case studies of such interlocks, to find out the underlying motivation and the mechanics of carrying them out. It might also be mentioned here that as the problems of the trading companies are likely to be different as between the different sizes of those companies, a study of this question has been made for each of the four size groups of the trading companies.

Our investigations reveal that 29 of the 70 trading companies have either no connections with the other companies or are essentially import and export companies. The break up of these 29 companies is as follows: 9 are completely 'independent' trading companies having no common directors with other companies. Two companies are such trading companies who have interlocks with other trading companies only. One company is dealing with products of a foreign company. Though the main business of the remaining seventeen companies is not found to be related to the products of related manufacturing companies, yet it is complementary to the business of such manufacturing companies. (This is to say, fourteen of them are doing import and export business and three are partly associated with such manufacturing companies. Excepting these 29 companies, the other 41 companies are

small-sized companies having paid up capital of Rs 5 lakhs to Rs 10 lakhs, the average size of the board works out to 4.2 directors and the number of inter-connections was 7. As against this, the average size of the board of directors in the case of the big-sized and giant companies having paid up capital of Rs 50 lakhs and above works out to 7 directors and the number of inter-connections was found to be 42. The following Table gives the distribution of the companies interlocked with the marketing companies according to the size of their board of directors.

whole, with 61 out of the 70 trading companies are connected with 854 companies. Further out of the 854 companies, only 157 companies are such whose products are presumably traded in by the 70 trading companies covered in the study.

INTERLOCKING BETWEEN TRADING AND MANUFACTURING COMPANIES

No. of Manufacturing companies connected	Trading companies according to paid-up capital size groups					Total
	5-10	10-25	25-50	50 & above		
0	23	5	1	—	—	29*
1	7	2	1	—	—	10
2	6	3	2	1	—	12
3	4	2	1	—	—	7
4	1	1	—	—	—	2
5	—	—	1	1	—	2
6	1	—	—	—	—	1
7	1	—	—	1	—	2
8	—	—	1	—	—	1
9	—	—	—	1	—	1
10	—	—	1	—	—	1
17	—	—	—	1	—	1
20	—	—	—	1	—	1
	43	13	8	6	—	70

*Out of the 29 companies, 9 companies are not connected with any other manufacturing companies, two are connected only with trading companies 14 companies are importers and exporters. Three are doing business complementary to that of related manufacturing companies.

†Figures in lakhs.

Thus the study relating to inter-connections of trading and manufacturing companies through directors brings out the wide prevalence of interlocking of directorships. This finding was also arrived at in the previous study of the authors entitled "All India Survey of company directorships pertaining to big-sized companies". Though in both these studies, we have not gone into the motivation of the interlocking, on a priori grounds, it can be stated that they arise out of several considerations such as financial stake in the form of share-holdings, parent and subsidiary company relationship, managing agency and managed company relationships etc. The fact that out of the total of 854 companies with whom the 61 trading companies have connection through common directorships, only 157 are those whose products are presumably traced by these 61 companies with perhaps mean that the extent of interlocking that can be ascribed to vertical integration of trading and manufacturing company is about one-fifth. It must, however, be mentioned here that this conclusion is merely tentative and will have to be confirmed only by going into the complex mechanism of the working of the companies and the way in which they tackle the problem of marketing their products through connected companies.

CASE STUDIES

As we have said earlier, the case studies are likely to throw up some

useful material for formulating views on the motivations of having common directorships and the resultant inter-company connections between trading and manufacturing companies. In a limited sense, we have a tempted the case studies of six big-sized trading companies, viz. the Binny and Company (Madras) Ltd., Greaves Cotton and Company Ltd., Kilachand Devachand and Company Private Ltd., Parry and Company Ltd., Rallis India Ltd. and Spencer and Company Ltd. The paid up capital of each of these six companies is above Rs 50 lakhs. The total number of directors of these six companies is reckoned to be 46 of which 35 directors are holding directorships in other companies. The total number of directorships of these 40 directors comes to 289 and after excluding duplication among the 6 companies, the total number of directorships comes to 274.

BINNY & COMPANY (MADRAS) LIMITED

The paid up capital of this company as on 31 December 1961 was Rs 1 crore and the total assets Rs 2.8 crores. The turnover worked out to Rs 1.05 crores. This company has four subsidiaries, viz. Buckingham Carnatic Company Ltd., Bangalore Woollen Cotton and Silk Mills Company Ltd., Binny Engineering Works Ltd. and Giovanola-Binny Ltd. Apart from these 4 subsidiaries, the company also acts as managing agent for the first two of them. It has a board of 7 directors and six of them have directorships in 27 other companies. Of the 27 companies, thus inter-connected with it, 23 are connected through one director, and two companies each through three and four directors. Further, it is seen that out of the 27 companies, 4 belong to the same group as the company, whereas the other 23 are outside the group. The industrial pattern of the inter-connected companies is that there are two cotton textile companies, 5 jute companies, 2 plantation companies, 8 trading companies, 2 electricity supply and generation, one each of engineering, coal, banking, metal and chemical products and 4 miscellaneous industries companies. Binny and Co. (Madras) Ltd. is reported to be trading in cotton, woollen silk, electrical goods, engineering shipping etc. Taking into account the business in which it is directly engaged and the businesses of the companies with which it is connected, it is seen that it is interlocked with 5 companies whose products are being traded by it.

GREAVES, COTTON & COMPANY LIMITED

This company belongs to the Karamchand Thapar group. Its paid up capital, total assets and turnover figures as on 31 March 1961 were Rs 1.8 crores, 5.73 crores and 6.61 crores respectively. It has four subsidiary companies viz.

Ruston and Hornsby (India) Ltd., Kenyon Greaves Ltd., Greaves Foundry Services Ltd. and Greaves Cotton and Co. (Pakistan) Ltd. It has a board of 8 directors and is connected to 74 companies through them. Out of these 74 companies, 54 companies are connected to the company through one director, 15 and 5 companies through two and three directors respectively. Twenty companies are reported to be the company, whereas the other 54 are outside the group. Of the 74 companies, 7 are cotton textile companies, 6 engineering, 7 coal, 17 trading, 3 sugar, 4 paper, 4 insurance, 2 each cement and banks, 13 metal and chemical products, 1 electric generation and 8 miscellaneous. Greaves and Company Ltd. is reported to be trading in cotton textiles and engaged in the servicing of heavy machinery etc. From our study, it is noticed that of the 74 companies connected to this company through common directorships, 20 companies have this company as their agents.

KILACHAND DEVACHAND & COMPANY PRIVATE LTD.

The paid up capital of the company which is registered in the State of Maharashtra and belongs to the Kilachand group, is Rs 75 lakhs as on 31.3.1961. The total assets of the company is Rs 2.99 crores and being a private company, its turnover figures are not available in the published balance sheet. This company has two subsidiaries, viz. Ginnars and Pressers Private Ltd. and Baroda Commercial Corporation Private Ltd. It has a relatively small board of directors who connect it to 36 other companies through common directorships. Of these 36, it is connected to 25 through one director, to 8 companies through 2 directors, to one company through three directors and to two companies through four directors. Eleven of the 36 companies connected to this company fall in the same group while the other 25 are outside the group. The industrial pattern of the connected companies is thus: 1 cotton textile, 2 banks, 14 trading, 11 metal and chemical products, 1 electric generation, 1 sugar, 2 cement, 2 insurance and 2 miscellaneous companies. The company is reported to be trading in sugar, textile goods plastic goods, chemical and pharmaceutical goods, synthetic rubber products and engaging in insurance business. Our study reveals that of the 36 inter-connected companies, the company is acting as agents for or selling the products of 9 companies.

PARRY & COMPANY LIMITED

The paid up capital of the company as on 30 September, 1961 was Rs 70 lakhs. The total assets and turnover were Rs 4.26 lakhs and Rs 6.61 crores respectively. It has a subsidiary company, viz. Mofussil Warehouse and Trading Company Ltd. and acts as managing agents for Deccan Sugar and

Abkari Co., Travancore Sugar and Chemicals and Parrys Confectionary Ltd. It also acts as secretaries and treasurers for Cauvery Sugars and Chemicals Ltd. It is served by a board consisting of 7 directors, five of whom hold directorships in nine other companies. Out of these 9 companies, six are connected to the company through one director, 2 companies through 2 directors and one company through 3 directors. Further, 3 companies connected with the company belong to the same group while the other six fall outside it. Further, six of the 9 companies are engaged in the production of metals and chemical products and 3 are sugar companies. Messrs Parry and Company is reported to be trading in sugar and sugar products, chemical and pharmaceutical goods, fertilisers and acts as agents for engineering, shipping and transport companies and corporations. They are also the sole distributors for the products of the East India Distilleries and Sugars Ltd. Considering the wide range of business activities that it engages in, the number of companies with which it is interlocked through common directors is strangely small. Notwithstanding this, it is seen that the products of six of the nine companies with which it is connected, are sold by this company.

RALLIS INDIA LIMITED

The paid up capital, total assets and turnover as on 31 August 1961 of this company were respectively Rs 3 crores, 5.95 crores and 19.09 crores. The company is served by a board of 7 directors and through them, it is connected to 57 other companies. It has 8 subsidiaries, viz. Teddington Chemical Factory Ltd., W. T. Suran and Co. Ltd., Rallifan Ltd., Ralliwolf Ltd., Hemalatha Textiles Ltd., Ralli-Hoyland Ltd., Boehringer-Knoll Ltd. and Ralli Chemicals Ltd. Of these, 57 companies with which it is connected, 50 companies are connected through 1 director, 4 companies through 2 directors, 2 companies through 3 directors and 1 company through 4 directors. Further, 7 of the inter-locked companies are reported to be belonging to the same group as the company, while the remaining 50 are outside the group. The industrial pattern of the inter-locked companies is as follows: Cotton Textile 4, Jute 8, Plantations 2, Coal 2, Trading 20, Metals & Chemical products 8, Insurance 2, Investment and finance 4 and miscellaneous industries companies 7. Rallis India Ltd. like the Parry & Company, engages in trading the wares and products of a large number of companies, such as raw cotton, piece goods and yarns, wool, jute, oil & oil-seeds, grain and flour, fertilisers, insecticides, tanning materials, crushed bones and sinews, sugar, tallow, electric tools being the principal among them.

A close study of the industrial pattern of the companies with

which this company is connected and the main lines of business in which the company itself engages, it is seen that out of the 57 companies, the products of 17 companies are either sold by this company or it acts as their agents.

SPENCER & COMPANY LTD.

The paid up capital of the company as on 30 June, 1961, is Rs 1 crore. Its total assets and turnover figures are Rs 3.27 crores and 4.54 crores. It has a board of 7 directors, five of whom bring the company into contact with 46 other companies. Forty-three of them are connected through one director, two are connected through 2 directors and one, through 4 directors. Three of the 46 companies are in the same group as the company while the rest are outside the group. The company has one subsidiary, viz. G. F. Kellner & Co. Ltd. The industrial pattern of the 46 interlocked companies is as follows: Cotton textile 1, plantations 4, banks 2, trading 8, metals and chemical products 10, electricity generation 1, paper 1, investment and finance 4, and miscellaneous industries 15. It engages in engineering, tobacco and manufacture of tobacco products and hotel industry. It is acting as agents for or sells the products of two of the inter-connected companies.

CONCLUSION

In brief, the conclusion that may be drawn from the above analysis are:

Most of the trading companies studied above are interconnected with manufacturing companies through common directors and most of them are dealing in goods manufactured by them. It is, however, noted that the nature of marketing arrangements (may be in written agreement or verbal understanding) as between manufacturing and trading companies along with the sharing of the overall profit margin as between them etc. have not been studied here due to the non-availability of information on the nature of such arrangements. Many of them are believed to be highly complicated. For instance, a trading company even though not purchasing and selling the product of interlocked manufacturing company, may, by entering into agreement forbidding itself to enter a particular market, help the manufacturing company in marketing its products.

Out of the total interlocks forged by 70 trading companies, about 20 per cent may at the maximum be ascribed to vertical integration between trading and manufacturing company. Whether this conclusion will apply to the generality of interlocks of directorships in the corporate sector as a whole, will depend upon the variation as to the plurality of directorships of directors.

(Concluded)

Clive Street Gossip

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

OUR Parliament has been making laws for over thirteen years now, but I don't suppose there has been any session so much given to technical conundrums as the present one. This is all to the good, since the impression was getting around that many of our law-makers didn't know much about the mechanics of the thing. The Official Languages Bill gave rise to a situation that must have had many laymen puzzled. Government found that it had to argue what must have sounded to untrained ears as two contradictory cases. At the earlier stage, it argued that the word "shall" meant "may". Later, it argued that "may" meant "shall." So far so good, for this would have merely meant that the words were interchangeable. But the trouble is there are occasions when "shall" means, not altogether oddly, "shall". Likewise, "may", one supposes, can mean "may" without eyebrows being raised. It is not the slightest use invoking Nesfield, for a lawyer would pit Wharton and Maxwell against the grammarian and the courts will listen to the latter more readily than to the former. Not that Mr Asoke Sen's nimble legerdemain will necessarily get past a court of law, for the test is yet to come. But he certainly made the gallant attempt to prove that "shall" meant "may" when it suited the Government. And without turning a hair, he (or rather his colleague, advised presumably by him,) argued that "may" meant "shall". At the earlier stage, the President's sanction to the Bill was challenged on the ground that the provisions of article 344 required the appointment of a second Commission at the end of the tenth year from the commencement of the Constitution to go into the question of the progress made in the use of Hindi for official purposes and it was only after taking into account the recommendations of such a commission that the President could have given his sanction to the Bill. The operative auxiliary in Article 344 is "shall". This, Mr Sen explained, did not impose a mandatory duty but merely implied a permissive act. This seems to me somewhat dubious reasoning, but then I am no expert. Of course as the Speaker pointed out, the sanction of the President under Article 349 to the Bill may have been properly given even if the

word "shall" in Article 344 meant "shall." But when it came to justifying the use of the word "may" in the Bill for the continued use of English after 1965, Government argued that it meant "shall". This may well be so, for as Lord Cairns put it in the leading case on the question (Julius vs. Bishop of Oxford), "where a power is deposited with a public officer for the purpose of being used for the benefit of persons (1) who are specifically pointed out and (2) with regard to whom a definition is supplied by the Legislature of the conditions upon which they are entitled to call for its exercise, that power ought to be exercised and the Court will require it to be exercised." Lord Blackburn also laid down in the same case the principle that enabling words should be construed as compulsory whenever the object of the power is to effectuate a legal right; and if the object of the power is to enable the donee to effectuate a legal right, then it is the duty of the donee of the power to exercise the power when those who have the right call upon him to do so. All this is rather involved and, as behoves judicial pronouncements, carefully circumscribed. But I presume it is possible to argue that in the provision for the continued use of English, a right is conferred, though there may be some argument whether the persons for whose benefit the power is to be used "are specifically pointed out" or not. But from Lord Blackburn's observations, it would seem that any Indian Citizen can ask for the use of English and get it enforced, at least in his case.

The other legal issue fought out in the Lok Sabha itself was the constitutional validity of the Compulsory Deposit Scheme. The attempt to get this clarified gave rise to another issue: Can Parliament ask the Attorney General to appear before the House to give his opinion on any point that might be raised? Mr Desai, rather tactlessly, but probably correctly, said that this cannot be done. The question was not answered one way or the other, because Government decided on second thoughts, to request the Attorney General to appear before the House—the Government's right to do so not being in question. On the question of constitutional validity of the CDS Bill itself, the

the States' rights because the "pith and substance" of the legislation was not land revenue but compulsory saving. None of these opinions is final and we may still have the matter thrashed out in the Courts by constitutional pundits. There may be some difficulty in doing this on the question whether the provisions offend Article 19, in view of the suspension of certain of the guaranteed fundamental constitutional rights for the duration of the Emergency.

Bokharo is living up to its hoodoo reputation. Again hopes of a steel mill there with American assistance have got deferred. I cannot altogether escape the feeling that the economics of the proposition has less to do with the indecision than its politics. I also fear that there is much interested lobbying in the US against it. I remember that about a couple of months ago when crucial decisions were about to be taken, highly tendentious despatches appeared in the American Press in which the dead horse of the public and private sectors in Steel was resurrected and flogged ceremonially. In the light of the latest statement made by Mr Subramaniam on the subject, it is clear that the mischief that such reports might have done in queering the pitch for American public opinion is incalculable. By all means, let our American collaborators assure themselves on technical points like uninterrupted supply of raw materials and suitable technical personnel. One also understands their anxiety to avoid unflattering comparisons with Bhilai. But, it seems to me that an early decision in principle of American assistance to a public sector Steel project in India is absolutely necessary if feelings on either side are not to turn sour.

EAVESDROPPER

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA	
Subscribed Capital -	- Rs. 5,60,00,000
Paid-up Capital -	- Rs. 2,23,33,937
Reserve Fund and Other Reserves -	- Rs. 3,03,00,000
Deposits & Bills Payable (31-12-62) -	- Rs. 1,08,22,75,015

Directors:

G. D. BIRLA, Chairman	MADAN MOHAN R. RUIA, Vice-Chairman
ISWARI PRASAD GOENKA, Vice-Chairman	MAHADEO L. DAHANUKAR
ANANTA CHURN LAW	MOHANLAL L. SHAH
GOBIND LAL BANGUR	YOGENDRA N. MAHATMAL
P. D. HIMATSINGKA	T. S. RAJAM
RAMESHWARLAL NOPANY	G. D. KOTHARI
MOTILAL TAPURIAH	SHRENIK KASTURBAJI

OVER 160 BRANCHES IN INDIA AND ABROAD.
AGENTS THROUGHOUT THE WORLD.
EVERY DESCRIPTION OF DOMESTIC AND FOREIGN BANKING BUSINESS TRANSACTED.
S. T. SADASIVAN, General Manager.

Olympus

(From Our New Delhi Correspondent)

Bokaro Report

THE summary of the Report of the US Steel Team on the Bokaro Project, which was released last Saturday, raises many questions to which satisfactory answers must be found before Government of India is able to take a decision to go ahead with the project as envisaged in the Report. On the other hand, the problems on which the Report focusses attention should induce a proper understanding and appreciation of remarkable achievement of the Ministry of Steel in setting up three integrated steel plants of one-million tons capacity each, and bringing them to capacity production. The Team, which made an independent assessment of the demand and supply of steel in India, agrees that India needs greater steel making capacity, even taking into account the planned expansion of the existing mills. The estimates of demand, supply and deficit of steel products in general (without Bokaro) is shown below:

Year	(In thousand metric tons)		
	Demand	Supply	Deficit
1966	6916	5595	1321
1971	11235	8684	2551
1976	17000	11075	5925

Bokaro, the Report says, can partially fill the needs by a three-step programme providing 1.4 million metric tons of ingot producing capacity by 1971; 2.5 million tons by 1975, and 4.0 million tons by 1980. Flat steel products tonnage from these ingots will be one million tons in 1971; 1.8 million tons in 1975 and 2.9 million tons in 1980. Even after the Bokaro plant has been expanded to its maximum capacity, the deficit in terms of the specific things it will make, namely flat products, will be of the order of two million metric tons in 1980.

The Report devotes special attention to the requirements of successful operation of the plant at Bokaro, which are listed as under:

- Qualified operating personnel, Indian and American, be assured.
- Supplies of several important raw materials be available and brought under ownership control of Bokaro management.
- Provision be made, in some cases by other Agencies than the Ministry of Steel and Heavy Industries, for:
 - adequate rail transport;
 - adequate supplies of power and water;
 - expansion of coal mining/washing facilities;
 - adequate area highways;
 - a township to support both labourers and managers.

In emphasising the importance of advance planning in regard to these essential requirements, the Report

incidentally throws light on some deficiencies in current planning for steel.

As regards manpower requirements, it is estimated that twenty Americans would be needed immediately, increasing to 670 in 1968, the expected year for starting production, and decreasing to 40 in 1977. The peak figure includes 270 management and supervisory personnel and about 400 production and maintenance workers. Indian work force is expected to be about 8,200 for Step I. Construction would involve about 20,000 men.

A ten-year American management contract is assumed, although some technical help would be necessary for a longer period. The American management contract, the Report says, is a pre-requisite to attaining 100 per cent capacity four years after start-up and to maintaining the relatively small and efficient work-force.

In regard to raw materials the Report says: "It became apparent to us at an early stage in our investigation that wholly insufficient consideration was being given to the raw materials aspect of the Bokaro project. This deficiency appears to be due primarily to the fact that present plans are for the three principal raw materials to be supplied by three separate Government entities. No individual or group with overall steel-making raw materials experience has been made responsible for co-ordinating Bokaro's raw materials programme. We do not believe that any modern integrated steel project should be undertaken today in any country without such co-ordination of raw materials planning."

The Report also mentions that, in addition to this lack of co-ordination, work in respect of raw materials has lagged behind planning of other aspects of the Bokaro project. Arrangements regarding iron ore and coal sources are still undergoing important changes, and exploration work on the proposed source of limestone is only just beginning. The Team, therefore, found it necessary to make certain major assumptions regarding raw materials and have emphasised the importance of verifying the reasonableness of these assumptions or developing adequate alternatives. The work of verification, it is further pointed out, will be a considerable undertaking in terms of personnel, time and funds; from the standpoint of time alone, for example, it would take two years or more to find satisfactory long-term solutions to the basic raw materials problems.

Similarly, in regard to transport, the Report says that the adequacy of the transportation system is far from assured and that fulfilment of present plans for construction of

track and supply of rolling-stock is a pre-requisite for efficient and fully productive operation of Bokaro. The Report further says that there will be very little point in granting steel mills top priority if the rest of the economy has to suffer such shortages of transportation that the steel produced cannot be further processed and distributed for consumption, and second, that steel, power and transportation development programmes are absolutely interdependent and must proceed *pari passu* at equal pace.

In regard to power and water, the Report has emphasised the need for timely implementation of the investment and construction programmes envisaged which must be closely co-ordinated with the construction and step by step expansion of the steel plant.

The most crucial part of the Report, which should lead to a re-examination of the economics of the entire steel programme, is the section dealing with cost estimates. The cost of the project, as estimated by the US Steel Team, diverges widely from the assumptions of the Third Plan. In the Third Plan, the total investment under public sector steel plants is estimated at Rs 525 crores (including Rs 200 crores for a one-million ton plant at Bokaro). As against this, the US Team estimates that Step I alone for a capacity of 1.4 million ton ingot capacity will need an investment of \$919,423,000 of which the foreign exchange share will be \$512,588,000. For the purpose of its analysis, US Steel has assumed a 20-year loan at 5.75 per cent interest. Total investment over a period of years would be \$1,504,766,000 of which \$891,522,000 would be from external sources and \$613,214,000 from Indian sources. Other items, for supply of ancillary services like power water, etc, would involve an investment of \$133,857,000 of which the foreign exchange share is not yet determined. Including railway facilities, road net work etc, the total investment involved, it is estimated, would substantially exceed one and two-third billion dollars on completion of Step III.

As regards the cost estimates, the Report points out, that heavy initial capital expenditure is characteristic of construction of 'flat products' steel mills. There is a rapid capital expenditure decrease as production capacity is increased. Thus plant

	Step I	Step II	Step III	Total
Foreign exchange expenditure	512,588	162,367	216,597	891,552
Rupee expenditure	314,653	75,488	100,346	490,487
Capitalised interest, deferred charges, etc.	92,187	7,300	23,240	122,727
Total	919,428	245,155	340,183	1,504,766

(The above figures do not include cost of ancillary facilities).

Regarding profitability, the Report clearly states that Bokaro will not be profitable in the first Step. It would become and remain so with full production in Step II.

Operations of the Plant at Step 1, the Report says, would be unprofitable, even though operations are projected at full capacity following completion of start up. Each year of the projected period produces a cash deficit which reaches \$270 million in ten years of an average annual deficit

costs for Step I are higher than experienced on worldwide basis. Chiefly this reflects the fact that plant layout and mills themselves are designed for their ultimate capacity of four million metric ingot tons annually. In the case of Bokaro, costs are also raised by its location, which dictates ocean freight and customs expenses as well as overseas employment of Americans. Additionally, the Report adds, Indian conditions cause abnormally long construction periods and impose characteristics of general remoteness.

In this connexion it will be interesting to compare the costs of the Rourkela plant which is also designed to make flat products. According to the latest estimates, the total investment of the first stage for a capacity of one million ingot tons is about Rs 233 crores. The cost of the expansion to 1.8 million tons of ingot steel, is estimated at Rs 90 crores, so that the overall investment on an 1.8 million tons plant for flat products will be about Rs 320 crores (or 640 million dollars approximately). The total investment on Bokaro will be more than two and a half times the investment on Rourkela. The cost of the first stage alone will be fifty per cent higher. When allowance is made for the larger capacity planned for Bokaro, the estimates of costs are definitely higher. Or, it may be that the cost of Rourkela expansion will have to be scaled upwards as happened in the case of the existing plant whose cost increased by stages to the extent of Rs 105 crores over the original estimate of Rs 128 crores.

Step I spending on the Bokaro plant, the Report says, will be spread over a period of 5.5 years, with operation commencing four and a half years after start of construction. Step I ratio of long-term debt to equity is 56 per cent to 44 per cent. Disbursements are projected as shown in the following table.

	(In thousand dollars)	Total cost	Foreign exchange share
1963	3,925	1,950	
1964	100,491	53,392	
1965	298,602	182,765	
1966	280,953	190,597	
1967	118,968	75,207	
1968	24,282	8,147	

The Report has also made an appraisal of the estimated investment for the entire three-step project with an ultimate 4 million ton capacity, assuming capacity operation and constant cost and price ratios.

	Step II	Step III	Total
Foreign exchange expenditure	162,367	216,597	891,552
Rupee expenditure	75,488	100,346	490,487
Capitalised interest, deferred charges, etc.	7,300	23,240	122,727
Total	245,155	340,183	1,504,766

of \$27 million. These, it is presumed, will be covered by the Government of India. The Report also points out that the heavy burden of excise duties and large interest payments on loans are the greatest influences on the results. Production costs, on the other hand, indicate that Bokaro could be a low cost steel producer based upon the facilities proposed and the assumptions made with respect of raw materials, manpower and managerial personnel.

This is an Announcement and not a Prospectus

Announcement regarding the Proposed Issue of 18,000 9.5% (without deduction of Tax Payable by the Company on its Profits, but subject to deduction of tax at source under Section 194 of the Income-tax Act 1961) Redeemable Cumulative Preference Shares of Rs. 100/- each.

(Redeemable at par at the option of the Company at any time after 31-3-1976, but not later than 31-3-1979). Applications are invited on the basis of the Prospectus Copies of which may be obtained from the Registered Office of the Company, its Bankers, Underwriters or Brokers mentioned hereunder:

A copy of the Prospectus, together with the documents specified therein has been duly filed with the Registrar of Companies in Mysore, Bangalore, in terms of Section 60 of the Companies Act 1956.

The Subscription list will open at the commencement of Banking hours on the 15th day of May, 1963, and will remain open until the close of banking hours on the 30th day of May, 1963, or later at the discretion of the Board of Directors. But, if the entire issue is subscribed for before 30th day of May, 1963, the list will be closed immediately, but not earlier than the close of banking hours on 18th day of May, 1963.

THE DAVANGERE COTTON MILLS LIMITED

(Incorporated on 22nd June 1936, under the Mysore Companies Regulation VIII of 1917).

REGISTERED OFFICE: 'Hanumanthappa Buildings' Chitradurga Road, DAVANGERE.

HISTORY AND PROSPECTS:

The Company started working in 1939 with 9,000 spindles and it has now 40,832 spindles, a waste spinning plant of 360 spindles and 300 plain looms with modern bleaching unit.

After the proposed expansion the installed capacity of the Company will be 52,832 Ring spindles, 360 waste spinning spindles, 518 plain looms and 500 automatic looms.

PROFITABILITY:

Competitive prices, coupled with high quality, have contributed to an ever growing demand for the company's products. The progress of the Company has as fully described in the Prospectus been quite steady.

From the very inception i.e. 1939/40, the year when the Company started production, it has been declaring a fair dividend without any break. The dividend declared by the Company, during the last five years, is: 1957-58 9% free of tax, 1958-59 9% free of tax, 1959-60 12%, 1960-61 12% and Cash Bonus of 5% and 1961-62 12%.

Though the Company has agreed to export its products on the automatic looms at internationally competitive prices, it is expected that, in the absence of any unforeseen circumstances, the Company would make reasonable profits not only for payment of dividends on the Preference Shares, but also to maintain the dividend level on the Equity Shares and to build up reserves for future developments.

BOARD OF DIRECTORS:

- Sri S. LAKSHMANAN, Industrialist, 'Sarada Home', 13, Periasami Road, R. S. Puram P. O., Coimbatore.
- Sri B. S. DODSANKARAPPA, B.A., Cotton Merchant, 12, Cottonpet, Bangalore-2.
- Sri CHANNAGERI RANGAPPA, Industrialist & Banker, Chitradurga Road, Davangere.
- Sri K. V. NARAYANA SETTY, Cotton Merchant, 13/82, Ponnuramang Road, R.S. Puram P.O., Coimbatore.
- Sri M. SRINIVASARANGIAH, Merchant, Kadur.
- Sri V. S. YARDI, Srihariprasad, Talakwadi, Belgaum.
- Sri R. RAMA SETTY, Industrialist, Maruthi Mansions, Davangere. (Ex-Officio-Nominee of the Managing Agents).
- Sri R. R. SREENIVASA MURTHY, Industrialist, Maruthi Mansions, Davangere. (Ex-Officio-Nominee of the Managing Agents).

MANAGING AGENTS:

Messrs R. HANUMANTHAPPA & SON, 'Hanumanthappa Buildings' Chitradurga Road, Davangere.

SHARE CAPITAL:

	Rs.
AUTHORISED:	
Divided into: 57,000 Equity shares of Rs. 100/- each and ...	57,00,000
18,000 9.5% (without deduction of tax) Redeemable Cumulative Preference Shares of Rs. 100/- each ..	18,00,000
...	75,00,000
SUBSCRIBED CAPITAL: 44,002 Equity shares of Rs. 100/- each	44,00,200
CALLED: (Fully called up) ..	44,00,200
PAID UP: ..	34,50,945
PRESENT ISSUE: 18,000 9.5% (without deduction of tax) Redeemable Cumulative Preference Shares of Rs. 100/- each ..	18,00,000
Out of the above issue, Directors and their friends including some Insurance Companies have agreed to take 7,500 shares, which will be given full allotment. ..	7,50,000
NOW offered for Public Subscription: 10,500 9.5% (without deduction of tax) Redeemable Cumulative Preference Shares of Rs. 100/- each at par ..	10,50,000
...	18,00,000

The Amounts payable in respect of the Redeemable Cumulative Preference Shares as follows.

With application Rs 25/- per share, within 30 days of date of allotment Rs. 25/- per share, and the balance of Rs. 50/- per share in two calls of Rs. 25/- each at intervals of two months between each call, the first of such call being not earlier than three months from the date of allotment of shares.

FINANCIAL REQUIREMENTS FOR EXPANSION SCHEME:

The total cost of the Expansion Schemes referred to in the Prospectus is estimated at Rs. 182.66 lakhs. An application has been made to Messrs Industrial Finance Corporation of India for a loan of Rs. 70 lakhs and to Guarantee deferred payments to an extent of Rs. 53 lakhs. The Company has offered on 25-1-1963 15,000 Equity shares of Rs. 100/- each at a premium of Rs. 25/- per share. Together with the present issue of Preference shares, the Company will raise Rs. 36.75 lakhs to partly finance the schemes. The Balance requirements will have to come from out of the future profits of the Company.

APPLICATION FORM AND COPIES OF PROSPECTUS

Application forms and copies of Prospectus setting out relevant details relating to the proposed issue of Preference Shares can be had from the Registered Office of the Company, its Bankers, Underwriters or Brokers, whose names are given below:

UNDERWRITERS:

M/s. P. R. SUBRAMANYAM, Members, Bombay Stock Exchange, 70-A, Stock Exchange Building, Apollo Street, Fort, Bombay, are the sole underwriters for a sum of Rs. 10.5 lakhs now offered for public subscription.

In the opinion of the Directors of the Company the resources of the said underwriters are sufficient to discharge their obligation.

BROKERS:

AHMEDABAD:	DELHI:
1. M/s. CHINUBHAI CHIMANLAL DALAL, Manek Chowk, Ahmedabad.	1. M/s. M. R. DHAWAN & Co., 4/8, Asaf Ali Road, New Delhi-1.
BANGALORE:	2. M/s. RAJ PAUL CHADHA & Co., Delite Cinema Building, Asaf Ali Road, New Delhi.
1. M/s. P. R. SUBRAMANYAM, 'Shree Siva' Benson Cross Road, Bangalore-6.	3. M/s. DESH BANDHU GUPTA & Co., 45, Stock Exchange Building, Asaf Ali Road, New Delhi.
2. M/s. NANJAPPAIAH JAHGIR-DHAR, 181, Cavalry Road, Bangalore-1.	4. M/s. H. P. MEHTA & Co., 18, Stock Exchange Building, Asaf Ali Road, New Delhi.
BOMBAY:	5. M/s. P. ROY COMPANY, 3/8, M. M. Road, J. N. Panchkuin Road, New Delhi-1.
1. M/s. P. R. SUBRAMANYAM, 70-A, Stock Exchange Building, Apollo St., Fort, Bombay.	HYDERABAD:
2. M/s. J. R. MOTISHAW & Co., 32, Apollo St., Fort, Bombay-1.	1. M/s. KAPURCHAND SHRI-MALL, Sultan Bazaar, Hyderabad.
3. M/s. LEWIS & JONES, Bank of Baroda Building, Apollo St., Fort, Bombay.	KANPUR:
4. M/s. R. R. NABAR & Co., 31, Dalal St., Fort, Bombay-1.	1. M/s. SUSHIL BROTHERS, 14/16 A, Civil Lines, Kanpur.
5. M/s. HARKISONDAS LUKHIM-DASS, Stock Exchange Bldg., 5th Floor, Fort, Bombay.	MADRAS:
6. M/s. A. B. PANDIT & Co., 32, Apollo St., Fort, Bombay.	1. M/s. CHITRA & Co., 322-323, Linghi Chetty St., Bombay Mutual Building Annex, Madras-1.
7. M/s. CHIMANLAL J. DALAL & Co., Stock Exchange Building, Apollo St., Fort, Bombay.	2. M/s. PATERSON & Co., 22, Errabalu Chetty St., Post Box No. 48, Madras-1.
CALCUTTA:	3. M/s. MACONCHIE & Co., Mercantile Buildings, Madras-1.
1. M/s. G. M. PYNE, Allahabad Bank Buildings, 14, India Exchange Place, Calcutta-1.	4. M/s. SOMAYAJULU & Co., 337, Thambu Chetty Street, Madras.
COIMBATORE:	5. M/s. DALAL & Co., National Insurance Building, Esplanade, Madras-1.
1. M/s. CHELLAM & Co. (Pvt.) Ltd., 15/55, Big Bazar St., Coimbatore.	
DAVANGERE:	
1. M/s. MALLABADI KOTRAPPA, Halepet, Davangere.	

BANKERS:

- The Indian Bank Ltd., Davangere.
- The Central Bank of India Ltd., Davangere.
- The Canara Bank Ltd., Davangere.

INSPECTION OF DOCUMENTS

Copies of the Prospectus and other documents mentioned therein are open for inspection at the Registered Office of the Company during business hours of the Company on any working day until the subscription lists closed.

Central Bank of India Limited

Sustained and Keen Demand for Bank Credit

Sir Homi Mody on Central Budget and New Taxation

The following is the summary of the Speech delivered by the Chairman, Sir Homi Mody, at the 23rd Annual General Meeting of the Shareholders of the Central Bank of India, Limited.

During his speech at the Annual General Meeting of the Central Bank of India on Monday, the 29th April, 1963, Sir Homi Mody discussed at length the impact the recent Budget proposals of the Central Government were likely to have on the economy of the country. No one could dispute the urgent need for substantial resources at a time of crisis like the present, but one had a right to enquire whether the levy of new additional taxes adding up to the colossal figure of Rs. 275 crores—now reduced to Rs. 260 crores—was really warranted and necessary. There were three main reasons for questioning the validity of the enormous additional burden. Firstly, it had been repeatedly proved that the annual estimates presented to Parliament by the Government were largely inaccurate. For the financial years 1959-60, 1960-61 and 1961-62, as against the budgeted revenue deficits of Rs. 59 crores, Rs. 61 crores and Rs. 6 crores respectively, there had actually been surpluses of the order of Rs. 43 crores, Rs. 51 crores and Rs. 125 crores! Secondly, the public had a right to question whether, as the experience of the last few years had shown, it would at all be possible to spend, fruitfully and to good purpose, the amount which was sought to be obtained for additional Plan and Defence expenditure. Had we the organisation, material and resources, to achieve such highly inflated targets of expenditure? Thirdly, had the public no justification for demanding that the public enterprises, on which the Government had spent such vast sums, should be run with sufficient care and competence? The Reports of the Public Accounts and Estimates Committees of Parliament must be regarded as sufficient condemnation of the way in which the Public Sector was being run.

Taking up the question of Super Profits Tax, Sir Homi said "that there could be no justification whatsoever for imposing on the Banking industry, a tax so thoroughly unsound and unusual. The steady level of dividends paid by the banks for several years past proved that their profits had never been abnormal, and to regard them as 'Super Profits' hardly made sense. The dividends paid to the shareholders, a large

proportion of whom were men of very modest means, were bound to be affected, with the result that share values would be depressed. The raising of fresh capital so necessary for increasing the credit deposit ratio from the present 3½ per cent to the stipulated target of 6 per cent would become even more difficult. Bonus payments to the staff also would have to be curtailed. Also, the capacity of the banks to play a more purposeful role than before in the development of the country by mobilising the savings of the people would be seriously impaired, particularly as a sizable proportion of savings was likely to be drained away by way of compulsory deposits."

Turning to the agricultural front, Sir Homi drew attention to the fact "that the total agricultural production as at June 1962 had remained more or less stagnant. The output of foodgrains declined by 1.1 million tons and it looked as if for the current year foodgrains production might be no higher than 80 million tons—which was almost the same as for 1960-61. In other words, the output of foodgrains for the first two years of the Third Plan had shown no improvement, while the population had increased by 16 millions'.

Continuing, Sir Homi said that "on the industrial front the index number of production during the first six months of the year recorded an increase of 6 per cent over the monthly average of the corresponding period of the previous year. There was a notable increase in the production of coal, jute manufactures, iron and steel and aluminium and in power generation. Sugar production recorded a fall of 5 per cent and cotton mill cloth of 2 per cent. The output of cement remained practically unchanged. What was, however, disquieting was the fact that a substantial part of the installed industrial capacity still remained unutilised. A recent survey conducted by the Government of 103 industrial units covering a wide cross-section disclosed that in 74 industries the capacity utilisation was below 63 per cent, while in 29 other industries the utilisation varied from 65 to 75 per cent."

"The country's foreign trade," Sir Homi regretted to note, "continued to show an adverse balance with total foreign exchange reserves propping from Rs 316 crores at the beginning of the year to Rs 243 crores at the end. There was no marked improvement in the ex-

port trade in spite of the tall talk about it. The sterling balances had continued to decline and now stood at Rs 117 crores."

Sir Homi then analysed some of the difficulties faced by the banks during the year. "The total deposits of Scheduled Banks had moved up steadily during the first 9 months of the year, but thereafter the pace had slackened perceptibly, with the result that at Rs 2,035 crores at the end of the year, the increase over the 12 months was only Rs 210 crores. On the other hand, there had been a steep increase in the volume of Scheduled Bank credit from Rs 1,276 crores to Rs 1,421 crores. This slackening in the growth of deposits coupled with the insistent clamour for more bank credit had imposed an unduly heavy strain on the banking system as a whole. Banks, therefore, had to lean more heavily on the Reserve Bank for augmenting their resources with which to meet the genuine demands of trade and industry. However, the Reserve Bank had freely employed the monetary weapon in its armoury with the object of putting a curb on an unbridled expansion of bank credit. The Bank Rate had been raised from 4 per cent to 4½ per cent in January this year. Simultaneously, the Reserve Bank had effected a further drastic revision in its policy concerning the grant of advances to Scheduled Banks by placing a ceiling on the borrowing limit of banks even if the latter were prepared to pay penal rates of interest. It was not surprising therefore that the call money rate had risen to an unprecedentedly high level of over 6½ per cent in recent weeks. The Reserve Bank have since liberalised their lending policy and granted 'ad hoc' additional facilities to the banks which needed them."

Turning to the working of the Deposit Insurance Corporation, Sir Homi said that while "there could be no two opinions about the usefulness of this institution as an instrument for inspiring public confidence in the banking system and for spreading the banking habit, the fact remained that the larger banks were required to shoulder an additional heavy burden as a result. Owing to the fact that the increase in Time Deposits had been of a higher order than that in Demand Deposits, the load of interest charges had also weighed more heavily. Above all, the implementation of the Desai Award and the payment of large sums as arrears of pay and allo-

wances with retrospective effect had substantially pushed up the establishment expenses of the banking industry. Banks, however, had agreed to abide by the Award in the hope that it might lead to more harmonious relations between management and the staff."

Sir Homi then dealt with the important amendment made to the Banking Companies Act which made it obligatory on banks to maintain with effect from September, 1964, a higher liquidity ratio of 28 per cent in place of the existing ratio of 20 per cent. "Banks would accordingly have to divert a part of their funds from normal business advances to investments in Government Securities on which the yield would be substantially lower. Also, with the deposits failing to keep pace with an insatiable demand for larger bank credit, with the Reserve Bank adopting a more restrictive leading policy, and with operating costs mounting up abnormally, the profitability of the banking industry was being threatened from many directions. It was unfortunate that this should have come about at a time when the banks were expected to strengthen capital structure, assist industry with working capital as well as with medium-term finance, and establish branches in rural and semi-urban areas."

Sir Homi then referred to the working of the Central Bank for the year under review. "The Controller of Capital Issues had sanctioned on certain terms the Bank's proposal to increase the Authorised and Subscribed Capital; but due to the declaration of the national emergency and the consequent deterioration in the conditions of the capital market, as also to the terms laid down by the Controller of Capital Issues which were considered unfavourable in the then conditions of the market, the Directors had been obliged to postpone the issue of further capital. Thanks to the budget proposals, which had made the climate more inhospitable, the Bank would have to wait for a more favourable opportunity of raising fresh capital."

Consequent on the sustained and keen demand for bank credit throughout the year, Sir Homi said, the Bank's Advances remained fairly high, the increase of Rs 14 crores corresponding more or less to the increase of Rs 16 crores in deposits. Out of the total Advances, about 41 per cent was absorbed by industry, 42 per cent

by Commerce and 17 per cent by other categories. The portfolio could, therefore, be said to be well-balanced.

Sir Homi went on to point out that the gross earnings of the Central Bank had been improving from year to year; "there had been an addition of Rs 5.26 crores or 62 per cent between 1958 and 1962. During the same period, the establishment charges had also mounted up, the increase, exclusive of bonus, being of the order of Rs 1.53 crores, or 50 per cent. During the year, the increase was as much as Rs 56 lacs of which Rs 24 lacs represented arrears paid to the clerical and subordinate staff retrospectively for eleven months under the adjustment formula of the Desai Award." Attention of the shareholders was then drawn by Sir Homi to two new items on the expenditure side of the Profit and Loss Account. One was the sum of Rs 10,87,000 being the premium paid by the Bank to the Deposit Insurance Corporation, which started its operation in January, 1962, and

the other was the Bank's contribution of Rs 9 lacs to the Prime Minister's National Defence Fund—the largest single contribution to the Fund from amongst banking companies. As far as the Deposit Insurance Corporation was concerned, Sir Homi said that with every addition to deposit resources, the premium payable would correspondingly increase. This item, therefore, was expected not only to be a recurring feature, but also to assume higher and higher dimensions.

Even though the total earnings over the year recorded an improvement of Rs 1.54 crores, the net profit, on account of the above factors, had been less than that of the previous year by Rs 3 lacs.

Out of the declared net profit of Rs 203 lacs, a sum of Rs 38,71,500/- had been transferred to the Reserve Fund, taking its total to Rs 4 crores. Even so, the ratio of Capital and Reserves to Deposits lagged behind the target of 6 per cent prescribed by the Reserve Bank.

Sir Homi then referred to the

nationalisation by the Government of Burma of the 24 banking institutions operating in that country. The Rangoon Branch of the Central Bank which had served the people of Burma for many years had accordingly been taken over. Though the terms were not yet settled, the Bank had every hope that the Burmese Government would adopt a reasonable and equitable basis for the valuation of assets, payment of compensation and settlement of other outstanding matters.

Before concluding, Sir Homi made a touching reference to the impending retirement of Mr N. K. Karanjia. Though as a fitting testimony to the confidence and respect he had earned for himself by his meritorious services for 45 years, the shareholders had, at the last Annual Meeting, unanimously approved of his appointment as Managing Director for a period of three years, Mr Karanjia had been urging the Board for a long time to relieve him of his exacting office. But the Directors had kept on asking him to carry on as long

as he could. In the course of this year, Mr Karanjia repeated his request and in view of the fact that he had lately been feeling not too well, the Board could not but accede to his request. No one, observed Sir Homi, could have served the institution for the best part of his life as ably, devotedly and unsparingly as Mr Karanjia had done. While, therefore, the Board greatly regretted his retirement, they were hoping that even after he laid down his office, he would make available to the Bank in an advisory capacity the benefit of his rich experience, mature judgment and wise counsel.

Sir Homi concluded by expressing the hope that though difficult times were ahead, if the Bank continued to enjoy the confidence and co-operation of the public, it would maintain its position as the largest banking institution in India in the Private Sector.

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

JESSOP & COMPANY LIMITED

Pace of Progress Improved Upon Persistent Demand for Company's Products

Statement of the Chairman, Mr A. K. Chanda

Jessop and Company Ltd., Chairman, Mr. A. K. Chanda's Address to the Shareholders at the Thirty-first Annual General Meeting held on 29th April 1963.

The Board of Management's Report and Accounts for the year ended 31st October, 1962 are being circulated with this statement. Your Board feels that it would be an advantage if the statement usually made by the Chairman at the Annual General Meeting, were to be incorporated in the report. It would give you a clearer picture of the trends in the year under review and also of the future plans and prospects of the company.

The unprovoked invasion of India's territory by the Chinese and the cease fire proposals made by them later clearly stress the need for us to be in a state of preparedness to meet any future aggression. This would not, however, deflect us from the task of building up our economy, and of bringing employment and prosperity to our people.

Immediately after the commencement of hostilities I wrote to Government offering the fullest support of your company in the manufacture of any equipment required for defence purposes. This offer has been well received. Your company has made also a

donation of Rs. 3,00,000 to the National Defence Fund, and in addition the staff and workmen have contributed Rs. 48,635.

SALES

Sales for the year under review reached Rs. 12,82.28 lakhs against the previous year's sales of Rs. 12,00.85 lakhs. There is thus an increase of Rs. 81.43 lakhs, or 6.78%. This figure does not take into account Rs. 42.98 lakhs being the sale value of completed stock which could not be despatched for lack of transport. Had we been able to despatch this stock the increase in sales would have been over 10%.

PROFIT, TAXATION AND DIVIDEND

After providing for depreciation and all taxation including liability for the new super profits tax, the profit will be Rs. 50.42 lakhs as compared with Rs. 70.20 lakhs in the previous year. The details of the various tax provisions are contained in the Board of Management's report. It should, however, be noted that although the gross profit before taxation for the year exceeds the previous year's profit by Rs. 38 lakhs, or 32%, there is a drop in the net profit from Rs. 70.20 lakhs in 1960-61 to Rs. 50.42 lakhs in the year under

review. This is due to the additional provision for super profits tax of Rs. 27.12 lakhs, which by itself works out to 17.32% of the gross profit.

Your company has thus not only maintained but has improved upon the pace of progress in the year under report. This is in no mean measure due to the diligence and devotion to duty of the staff and workmen and I am sure you will join me in offering them our congratulations.

You are aware of the serious deprecations in the past on the financial resources of the company and the investments made by those then in control in spurious shares of some other companies. This led to intervention by Government

which appointed a Board of Management to manage the affairs of the company. The uphill task of rehabilitating its finances, and re-equipment and modernisation of its works have been ably handled by the Board under the wise counsel and guidance of the late Sir Bejoy Prasad Singh Roy. The company has now definitely turned the corner and has regained its position as one of the leading production units in the country. All this has called for the mobilisation of its exiguous resources in rebuilding its production potential.

It has thus been necessary and will continue to be necessary for some time to come to utilise the profits largely for the purpose of expanding and diversifying the production of your company.

The net profits of the company has also been reduced considerably as a result of the additional taxation imposed as an emergency measure. In these circumstances, I consider it only prudent to recommend that the dividend should be left at the same level as in the last year. The financial picture is, however, encouraging and you can look to the future with faith and confidence.

MODERNISATION AND EXPANSION OF DUM DUM WORKS

During the year under review the 130 ft. extension to the Coach Works was completed and is proving of great assistance in handling the extra work involved in the manufacture of bogies for E.M.U. coaches which were previously imported.

A start was made towards the rebuilding of the main machine and assembly bays of the Wagon Works by the construction of two 80 ft. bays each 225 ft. long. Only one of these bays could, however, be commissioned due to shortages of corrugated sheets, cement and stone

chips. The final stage of rebuilding is in hand.

The new Bogie Works was completed and this unit has functioned most successfully.

The completion of the new Works to specialise on the manufacture of diesel road rollers was greatly delayed due to shortages of corrugated sheets, cement and stone chips. I am happy to inform you that these difficulties have now been overcome and this works has been commissioned for operation from the 6th February, 1963. The decision to build this works has indeed proved to have been a wise one. The demand for our rollers has increased considerably, as a part of the defence programme. We are stepping up production and expect to double the previous rate of output to 450 per annum.

The capacity freed in the Mechanical Works where road rollers were previously produced is being utilised to increase output of mechanical components for cranes and sluice gates. The congestion in the Mechanical Works of manufacturing road rollers, cranes and sluice gates has now been removed.

The extension of the two 80 ft. assembly bays in the Structural Works had to be delayed due to shortages of cement and stone chips, but I am glad to tell you that we are now making a start and the driving of the concrete piles has just commenced.

PRODUCTION

After an interval of 12 months we resumed despatches of electric multiple unit trailer coaches for the Western Railway in Bombay in August, 1962. This order, together with a second and the promise of a third order which is now under negotiation with the Railway Board, will keep us fully occupied on this line of production until the end of 1966.

Production of fully furnished metre gauge passenger coaches was maintained. Orders in hand for the present design of rivetted coaches will keep us busy until April 1965 when we will take up production of an all-welded integral design which is now under preparation. We thus have two years in which to plan and re-equip for manufacturing coaches to the new design.

The production of BOX wagons reached the target of 80 Nos. per month.

The output of electric overhead travelling cranes and wharf cranes improved. Fabrication and erection of the vertical wheel gates for the Kosi Barrage were however retarded for a time due to shortage of matching steel.

Production of road rollers increased from 229 to 250 numbers. During the year we commenced the complete manufacture of the transmissions for our road rollers which were previously imported. This has saved valuable foreign exchange.

Fabrication of steelwork for the Foundry Forge at Ranchi has been delayed due to non-receipt of steel.

FUTURE PROSPECTS

The demand for the full range of your company's products continues to be large and with the many large projects now being taken in hand I feel our resources will be fully employed for the next five years provided the problem of the supply of matching steel, to which I refer separately, can be solved.

FURTHER EXPANSION OF ACTIVITY AND NEEDS FOR ADDITIONAL FINANCE

I regret to advise that our plans to acquire approximately 100 highas of land at Tiaghur have had to be abandoned as there were no prospects of our obtained vacant possession of the land in the near future because of legal proceedings between the owner and the West Bengal Government over ownership of the land. Negotiations are in progress for the purchase of an alternative site which is admirably suited to our needs.

Delay in the acquisition of land has come in the way of our undertaking construction of the new foundry and other works for making machine tools, steelworks duty cranes, etc. Even were the land available, the present burden of taxation, however inevitable it may be, is likely to make it difficult for us to pursue the scheme of expansion actively. It is too early to forecast the future trends in the money market and the reactions of the investing public to the new proposals for taxation. We have, therefore, to wait and see. I do hope the period of uncertainty will be over in the near future and we will be able to resume our programme of rationalisation and expansion.

MATCHING STEEL

The shortage of matching steel continues to be a source of great anxiety and it is the single factor limiting any substantial increase in output. The shortage of matching steel has created a difficult situation not only for us but for other fabricators also. As a result, your company is unable to make the contribution it is in a position to make to the acceleration of other programmes in the fields of transport and production. Government have been made aware of this bottleneck which has rendered installed productive capacity idle and I trust that they will take necessary steps immediately to remove this imbalance in supplies.

WELDING ELECTRODES

Yet another serious shortage has developed in the supply of hand welding electrodes, the main reason for this being the supply of low carbon rimmed steel for the core wire. Here again I hope positive steps are being taken by the Government of India to solve this problem as the electrode shortage

is affecting almost every branch of engineering in India.

POWER SUPPLY

Restrictions on the use of electricity for industrial purposes still continue between 7 a.m. and 5 p.m., but it is expected that there will be a progressive improvement towards the end of the year when the new 50 MW Generator of the Calcutta Electric Supply Corporation goes on load, to be followed by the commissioning of the Bandel Power Station in mid-1964.

COAL AND COKE

Shortages continued through the year under review but I am happy to report an improvement in supplies. The quality of the coke with its high ash content has shown no improvement.

APPRENTICE TRAINING SCHOOL

You will be glad to know that the nucleus of the apprentice

training school has now been established. We have recruited 82 new trade apprentices who are undergoing training in the basic workshop under the new Apprenticeship Act. The second and final stage in the construction of the training school to include lecture halls, etc., will be taken in hand by the middle of this year and completed as expeditiously as possible.

Before I conclude, I should like to reassure you, if indeed this is necessary, that your company has recovered fully from the setback of mismanagement and is now pursuing a progressive policy of modernisation and expansion, the effect of which is being increasingly reflected in the annual accounts presented to you.

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

Markets

JUTE Quiet Trend

THE continued quiet trend of the raw jute market stems from the fact that holders are anxious to dispose of their stocks as quickly as possible in view of the improving outlook for the next crop. Even otherwise, neglect of the market by principal buyers is inevitable because for one thing mills are well stocked and for another a large proportion of jute that is on offer is not in much demand because of its poor quality. It cannot be said that there is excessive pressure from stocks as arrivals have been steadily dwindling over the past few months and there has been a substantial decline in arrivals during March as compared with the previous month. Notwithstanding the already heavy load of stocks that the industry is carrying, Authorities have evidently thought it necessary to continue their efforts at stabilising raw jute prices. The Jute Commissioner has issued compulsory purchase quota for the current month. The total quantity to be lifted in this way is placed at 3.25 lakh bales of which the IJMA mills have to fulfill 2.5 lakh bales while other mills have to take the balance. The order has also enjoined on the mills to hold a minimum jute stock equivalent to 20 week's consumption. There has however been no change in market sentiment so far as a consequence of the compulsory purchase quota.

It is doubtful if the attempts at maintaining the price at the

minimum levels will be successful for the simple reason that holders very well know that with a bumper crop in the next season it will be difficult to get the prescribed prices as mills will continue to show preference for quality jute. The present depressed condition in the jute market only pertains to low quality jute for which there is no demand because the supply of such grades is already far in excess of requirements of mills. Weather conditions so far have been extremely favourable to the new crop and the general expectation is that it will be a bumper one. By the same token, it is to be expected that the new crop jute will be on the market quite early in the next season. It would appear that encouraged by the fact that the price of jute will be maintained at the current year's minimum level of Rs 30 per maund basis Assam Bottoms with the differentials unchanged, the cultivator has taken to jute growing in right earnest. It is therefore unlikely that there is any reduction in the area under jute as expected earlier. Perhaps another bumper crop will not pose too great a problem but it will certainly give an anxious time to the authorities despite the fact that some valuable experience has been gained this year having to cope with a situation in which there has been too much of jute with no ready buyers. Of course during the current season there has been much talk on the need for educating the cultivator to plant good quality jute so that both he and the industry are bene-

fited: the cultivator by good price for his quality jute production and the industry because it will have enough quality jute to go confidently ahead with its production of hessian and carpet backing which have good overseas markets unlike sacking whose outgo now depends on our ability to stem the tide of Pakistani competition. Some good work has also been done in providing the grower with improved seeds and more efficient implements. But it is doubtful that the improvements in farming practice have been such as to bring about a marked change for the better in the coming year's crop.

Extremely dull conditions prevailed in the jute goods market during the past week in the absence of business. While foreign buyers were conspicuous by their absence, there had been little enquiry from local interests also. It would appear that contrary to earlier expectations, the US has slowed down its purchases presumably in view of the heavy stocks in that country. This is not surprising because there is no threat of a shortage of supplies in the near future as production of mills is kept up at a high level. Overseas buyers of sackings have been only taking small quantities as they are convinced that there will be plenty of supplies what with the combined production of Pakistan and India and each competing with the other to sell its products. It is also quite on the cards that overseas consumers generally are encouraged to slow down their purchase in view of the very good prospects for the next year's jute crop both in India and Pakistan. The next season,

will start with a large carry-over of raw jute from the current season, and if it is going to produce bumper crops in both the countries, there will be a plethora of raw jute supplies and the natural expectation will be that raw jute should be available at low rates.

During the past week prices fluctuated within a narrow groove in the absence of fresh buying. On most days very dull conditions prevailed as no business of any importance was reported, and the week was also devoid of rumours to enliven the speculative fraternity. That explains the dull conditions in the futures also.

TEA Exports

ACCORDING to official sources, exports of tea from India have declined to 14.1 million kgs in March from 15.9 million kgs in the previous month. As a consequence, the value of such exports have fallen from Rs 9.09 crores in February to Rs 7.85 crores in the month under review. In March last year, 13 million kgs of tea worth Rs 7.37 crores were exported from India.

In the first quarter of the current year, however, exports are higher at Rs 53.5 million kgs, valued at Rs 30.87 crores, as against 44.3 million kgs valued at Rs 24.98 crores in the corresponding period of 1962.

In the Internal Sale held in Calcutta this week, offerings were 30,261 packages. The market

opened on a healthy note; but thereafter as the sale progressed a weakening in demand for medium CTC types became apparent. Medium CTCs opened up to 20 nP a kilo easier; but towards the close of the auction, they declined further. Good CTC types, however, fully maintained their level and were readily absorbed at firm rates.

Exportable orthodox dusts came to a good market at slightly easier rates; but "tea for price" was firm. The liquoring Assam invoices were well supported and the selected lines were fully firm. The limited quantity of legg-cut teas were irregular and were generally easier by about 20 nP. Following rates (per kilo) were quoted:—Plain Orthodox Dust Rs 4.25 to Rs 4.35; Medium Assam Dust Rs 4.50 to Rs 5.30; Legg-cut Dust not quoted; Medium Assam CTC Dust Rs 5.40 to Rs 5.80 and Good Assam CTC Dust Rs 6.70 to Rs 7.20.

In the Cochin market, offerings were 204,000 kilograms of tea dusts for internal consumption. Against good general demand, Low Medium and Medium categories were easier by 10 nP a kilo at the beginning; but as the sale progressed, prices hardened and closed fully firm and sometimes dearer. Good Medium sorts met with useful enquiry and were irregularly dearer by 5 nP a kilo. High-grown teas attracted less demand and were generally lower. Clean black grainy descriptions were well supported at around last week's rates, while there was useful support for unorthodox descriptions the prices of which quoted about steady.

In London auction, offerings were 35,545 packages including 28,724 packages from North India. A falling off in demand was noticed for the Assam teas and prices for these were an irregular penny per pound lower. Legg-cut Doars remained about steady; but the CTC kinds were inclined to be easier. For the plain teas, the market ruled fully firm to dearer.

COTTON Set-back in Futures

THE cotton futures market in Bombay turned distinctly easier during the past week, reversing the uptrend noticed in the market during the past three weeks. The primary dampening factor was tendering differences fixed by the East India Cotton Association for the Jarilla May contract. The subdued trend was also attributed to the slackening mill demand in the spot market and the upward revision of room rates of certain varieties by the appeal committee of the EICA. The upshot of all these was that the Jarilla May contract during the week under review lost 7.5 points against a rise of 36 points in the previous three weeks and the August con-

tract shed nearly 15.5 points against a rise of 30 points.

The May contract which commenced the week at Rs 739.00 per three quintals edged forward to Rs 742.50 in the initial deals but slumped steeply to Rs 725.75. The contract, however staged a smart recovery to Rs 735.00 as the lower levels met with resistance. The rally proved short-lived and the contract slipped down to Rs 728.25 before closing the week at Rs 731.50 per three quintals.

The August contract also moved in sympathy with the maturing contract and throughout the week it displayed a weak trend. After touching Rs 746.00 on the opening day the contract drifted to a low of Rs 729.50. The slump in the contract was ascribed to the bright prospects of imports and the development of bear selling. Another important development of the week was that the contango of Rs 6.00 was erased and the August contract was put at a discount of Rs 2.00 against the maturing contract. Judged by the trend in the market it is evident that the near term outlook has apparently changed with the sentiment becoming increasingly easier.

The sluggish trend in the spot section is obviously due to the fact that several mills have already covered their requirements. The high spot prices also turned out to be deterrent to mill support. The enthusiasm was also blunted by the authorities decision to extend cotton control with the same rigid features and also the apprehension of large tenders against the maturing May contract.

Two important developments have taken place during the past week as far as the cotton trade is concerned. The Textile Commissioner has announced the cotton policy for the coming season which closely follows the broad pattern from that of the current season. The new policy incorporates all the existing features of the cotton control, such as zonal system of compulsory survey and the supervisory scheme will be continued in the next season also. The only departure from the current policy is that farmers interests will be represented by their representatives in both the zonal survey committees and the Textile Commissioner's appeal committee. In addition to the enhancement of floor prices to Rs 702 from Rs 602 per candy for Moglai Jarilla Fine 25/32" with similar increases in the floor prices of other growns the Government has decided to make an upward revision of the ceiling prices and staple length of certain growths.

The shippers' export quota for Bengal Deshi has been completely exhausted and the trade is not optimistic of an immediate release of this growth owing to the tight statistical position of Bengal Deshi. The aggregate quotas released for Bengal Deshi during the current season come to 275,000 bales.

PRICE TRENDS				
	As on 25 April Rs	High- est Rs	As on 1 May Rs	
Hessian:				
45" x 11 ozs. ...	52.25	52.25	52.00	
40" x 10 ozs. ...				
Ready ..	47.30	47.30	47.05	
June ..	47.25	47.30	47.25	
July-September ..	47.25	47.30	47.30	
October-December ..	46.85	46.95	46.90	
40" x 8 ozs. ...	37.50	37.50	37.25	
40" x 7 1/2 ozs. ...	34.85	34.85	34.75	
Sacking:				
B Twills:				
Ready ..	111.80	112.20	111.70	
June ..	112.75	113.10	112.75	
July-September ..	112.85	113.25	113.00	
October-December ..	112.75	113.25	112.90	
Hv. Ceas (Green) ..	111.59	112.00	111.75	
Cornsacks ..	114.00	114.50	114.25	
Cubans ..	149.50	150.00	150.00	
A. Twills ..	135.50	135.50	135.00	
L. Twills ..	128.50	130.00	129.00	
D. W. Flours ..	139.50	139.75	138.50	
Sugar Twills ..	131.50	132.50	132.50	
Raw Jute:				
Assam Bottoms ..	30.00	30.00	30.00	
Northern Bottoms ..	29.50	29.50	29.50	
Daisee Bottoms ..	32.50	33.00	32.50	
	High	Low	Closing	
	Rs	Rs	Rs	
Futures:				
Hessian—May ..	46.58	46.24	46.40	
Hessian—August ..	46.54	46.40	46.50	
Sacking—May ..	112.80	111.90	112.15	
Sacking—August ..	112.60	112.35	112.45	
Raw Jute—June ..	30.04	30.00	30.00	

Trading in the spot market at Sewri was generally sluggish. In the domestic section transactions were few and far between. Varieties such as L 147, CO 2, Kalyan and Surti met with some spinner interest.

In the foreign section ready lots of imported growths met with encouraging spinner demand. Mili demand was pronounced in varieties like Sudan and Egyptian cotton and prices of these growths firmed up steadily.

The current situation in world cotton and the prospects of the immediate future will be taken up for discussion at the general meeting of the International Cotton Advisory Committee which met at Bangalore last Monday. A comprehensive review of the developments in world cotton situation since the last plenary meeting will be made by the chairman of the standing committee. As far as India is concerned during the period there was a steady improvement in the tempo of cotton consumption by the cotton textile industry. With a view to conserving the foreign exchange the Government adopted a host of measures to step up domestic cotton output. Increased cotton production is expected to be achieved by employing modern methods of cultivation extending irrigation facilities and bringing more and more land under cotton crop.

At the inaugural meeting of the ICAC on Monday attention was focussed on the threat of artificial fibres to cotton and on the over-production of cotton with lesser consumption leading to a marked increase in the world carryover in lieu of the usual stock liquidation. Mr S. K. Patil, the Union Minister for Food and Agriculture, in his inaugural address discounted the fears of over-production and the competition from man-made fibres. The high cost of most of the man-made fibres would defini-

tely eliminate the possibility of man-made fibres replacing cotton on a substantial scale for a pretty longtime.

According to the research conducted by the Cotton Textile Fund Committee, Bombay, the wholesale dealers in cotton textile goods monopolise certain qualities of certain mills and occasionally these monopolies are misused by the dealers in hoarding stocks in order to create artificial scarcity in the market. Graver still is their practice in exploitation the dependence of mill on them as they occupy a predominant place in chain of distribution. The findings of the Committee are embodied in its publication "Study of Distribution Pattern of Cotton Textiles in India." As the study reveals there are six different links in the chain of distribution from the mills to the ultimate consumer, namely, mills, selling agents, wholesale dealers, semi-wholesale dealers, commission agents and retail shops. Out of the total flow of cotton cloth from Bombay city mills to various places 51 per cent is distributed directly from mills to selling agents, 32 per cent to local wholesale dealers and 7 per cent to industrial users. Most of the mills have complained of inadequate transport facilities especially in busy seasons. As the study has rightly pointed out, there is a pressing need for a closer link between the consumer and the mills since wholesale dealers in Bombay are cut off from outstanding consumers and mills are unable to assess rightly the consumer preference through their selling agents.

Imports of cotton into India from 1 September 1962 to 30 March 1963 totalled 387,154 bales against 584,887 bales in the same period in 1961-62.

	1961-62	1962-63
American	275,846	239,120
Sudan	80,046	71,163
Egyptian	59,835	27,792
East African	107,061	25,566
Pakistan	45,176	17,565
Other Sorts	16,923	6,948
Total	584,887	387,154

Exports of Indian cotton during the same period aggregated 95,704 bales against 195,634 bales in the relevant period in the previous year.

	1961-62	1962-63
UK	3,008	1,739
Continent	17,587	10,044
Hongkong	16,075	3,115
Japan	106,327	75,191
USA	16,068	5,026
Other countries	569	589
Total	159,634	95,704

Price Support Policy for Cereals

THAT the Government of India has been following a policy of price support for various agricultural

commodities is well known. The object of this policy is to provide a much-needed incentive to the farmer by assuring that the price of his produce will not be allowed to fall below a certain minimum level. Such an incentive will enable the farmer to undertake measures for increased production with full confidence that the higher level of production will not result in an undue fall in prices.

The Government made a beginning with this policy for cereals last year when, in March 1962, a minimum support price of Rs 34.83 per quintal (Rs 13 per maund) was announced for while variety of wheat with suitable differentials for other varieties. Later, in December 1962, price support was extended to Rice through the procurement system, which served the dual purpose of assuring the producer against an undue fall in prices and of helping the Government to build reserve stocks from indigenous production.

It is now decided to continue this policy of price support both for rice and wheat for the rest of the Third Plan period. The levels of prices have been reviewed and suitable upward adjustments have been made. The price at which the Government will be prepared to purchase wheat in selected markets in producing areas will now be Rs 37.50 per quintal (Rs 14 per maund) for white variety.

For rice, the procurement prices have been raised for most regions, such increases varying from 67 nP per quintal to Rs 2.68 per quintal, according to varieties. With these adjustments, procurement prices will, for 1963-64 and subsequent crops of rice, vary from Rs 16 to Rs 22.50 per maund, according to varieties, in Andhra Pradesh and Madras; from Rs 16 to Rs 16.50 in Mysore; from Rs 15.50 to Rs 23.50 in Madhya Pradesh; from Rs 17 to Rs 29.25 in the Punjab; from Rs 16 to Rs 25.50 in Uttar Pradesh and from Rs 16.70 to Rs 19.70 in Orissa. Further details for giving effect to these decisions are being worked out.

CAMPHOR Tight Supply Position

Supply position in Camphor is reported to have deteriorated. With the result, the price for the commodity has registered a substantial improvement in the Bombay market. The commodity, which was available at Rs 14 per pound a few days ago, is now difficult to find even at Rs 16.50. A further rise in prices is generally expected.

The tight supply position is stated to have been caused by a sharp break in the supply of smuggled goods. This apart, the State Trading Corporation, the only source of supply for the actual users, has stopped the release of any quota for quite some time.

The imports of the commodity through the established importers has been banned since long. As against the scarce supply, the demand from the tablet manufacturers has broadened recently. The tablet manufacturers have no other course except to pay higher prices to meet their demand. It is, therefore, felt that the STC should make fresh arrangements for the supply of camphor. In the absence of any such arrangements, the price is expected to scale a new high.

SUGAR Prices Touch New High

Since the imposition of control, Sugar is out of stock as the old stock is reported to have been exhausted. New monthly quota has not been released and a part of the old stock has gone underground. Again, the seasonal demand coupled with the marriage season support is on the increase. In the Hapur market, the rate for the sweet commodity has gone up to Rs 135 per quintal as against the pre-control price of Rs 122 per bag.

An important factor contributing to the high price is that the cane price has always been fixed at a high level following political pressure. If the price of sugar is to be held down to a reasonable level, it is essential to ensure an adequate supply of cheaper cane. This can be done by concentrating attention on improving its yield and quality. There is also a great scope for improving the output of sugar. The equipment of several factories should be modernised if production costs are to be kept down.

The US Agriculture Department has authorised the purchase and import of 204,341 additional tons of sugar from 12 countries, including India, under a so-called global

STATE BANK OF INDIA

NOTICE IS HEREBY GIVEN that a Local Meeting of the shareholders of the State Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, No. 1, Strand Road, Calcutta, on Wednesday, the 19th day of June 1963, at 4-00 P.M. (Standard Time) for the purpose of electing one person to be a Member of the Local Board at Calcutta in pursuance of Regulation 48 of the State Bank of India General Regulations, 1955, in place of Shri V. V. Parekh, a Member of the Local Board, whose term of office will expire on the 30th June 1963.

B. Venkatappiah,
Chairman.

Bombay, 10th April 1963.

quota. It has fixed India's quota at 11,923 tons. The global quota is the amount being reserved for future use of Cuba when and if normal diplomatic and trade relations are resumed with that country.

CASHEW

Business in raw Cashewnuts is reported to have come to a standstill, because of differences between buyers and sellers on the new contract terms. The differences relate to new standard contract the Government has introduced from 1 April 1963. Under the new scheme, import licences are issued to only those actual users who produce a contract duly signed by the buyer and seller.

The Government has introduced the new method of licensing with a view to eliminating that wasteful use of foreign exchange by importing defective or sub-standard goods. Sellers are unwilling to transact on the new standard forms. The crux of the problem centres round immature nuts. Sellers point that differences are bound to arise in the assessment of immature nuts, as even experts would have varying views on whether a nut is immature or not. Under the previous system, sellers paid claims to the buyers only in case when totally damaged nuts exceeded 10 per cent.

Again, the recent upward spiral in raw nut prices has also created a near-stalemate in the market. The present price of Rs 675 for the African nut is said to be an unworkable rate, because the price of processed kernel has not registered a matching increase. The foreign buyer is not willing to pay more than 44 cents per pound. When the kernel price was ruling at 42 cents per pound some time back, raw nut was available at Rs 540 a ton.

The ostensible provocation for the unhealthy increase in raw nut price was the report that the Indian crop will be 50 per cent down this year. The crop is late and the recent rains in the cashew-growing belt on the West Coast of India is believed to have done some damage to the crop. But the large section of processors in Quilon, who are the principal buyers of the raw nut, do not agree with the forecast that the loss will be as big as 50 per cent of the country's average crop of 60,000/65,000 tons. They are not prepared to expect a loss exceeding 10,000 tons. There are, however, processors even in Quilon, who are prepared to pay higher prices and stock raw nuts. This is said to be speculative buying of an unhealthy type.

YARN

Divergent trends continued to characterise trading in the Bombay

Yarn market. Prices of Art Silk yarn continued to rule easy, as buying interest was lacking, while spinners were reported to have accumulated large stocks. Prices were, therefore, depressed.

There was not much selling pressure in the Staple-fibre yarn section; but the trend was easy. In the cotton yarn section, higher counts continued to be in good demand and realised better prices as compared to the previous week. The demand for coarse counts was small.

In the Coimbatore market, prices of 60s and 80s moved up by 50 nP to Rs 2 per pound, according to quality, although hank yarn did not show any erratic rise. In lower counts, 40s went down below the ceiling level. The market for 30s and 32s remained weak. In the staple-fibre yarn section, 40s and 2/40s recorded, however, a further rise in prices.

OILS & OILSEEDS Mixed Pattern of Trading

Prices on the Bombay Oilseeds Exchange showed a mixed trend. The bullish fervour generated by the grant of incentives for the export of groundnut oil, castor oil and linseed oil proved to be temporary with the realisation that those measures had not succeeded in bridging fully the disparity between the Indian prices and the world levels. It was pointed out that the Indian prices of groundnut oil continued to be higher than the world parity by £8 to £9 per ton and those of linseed oil by £12 per ton. The disparity in respect of castor oil was stated to be around £3 per ton.

The persisting disparity in prices continued to stand in the way of exports. While the exporters continued to explore fresh avenues for Indian vegetable oils, the actual business put through was stated to be very small. A few transactions took place with the UK for commercial castor oil at £101 per ton. Fresh business for groundnut extraction was placed at about 2,000 tons. In the circumstances, operators were anxious to reduce their commitments at higher levels.

In the Groundnut section, prices gained some ground to quote Rs 44.75 for the ready bold quality and Rs 17.10 for ready groundnut oil. In the castorseed section, ready was quoted at Rs 31.62 and castor oil, commercial quality, at Rs 12.85.

The sustained weakness in North Indian rapeseed acted as a major bearish influence in the Linseed section. The demand for ready linseed and linseed oil was subdued and the operators were inclined to press sales. Linseed ready was quoted at Rs 36.60 and Linseed oil at Rs 14.40.

Transactions

Calcutta Stock Exchange

(From 21st April to 27th April 1963)

CLEARED SECURITIES:

Birla Jute:—(22nd) 29.44, 29.50, 29.25, 30, 29.81, 29, 29.75, 29.87; (23rd) 29.50, 29.37, 29, 29.31, 29.25; (24th) 29.50, 29.62, 29.37, 29.31, 29.69; (25th) 29.75, 29.50, 29.62, 29.44, 29.87; (26th) 30.06, 29.94, 30.25, 29.81, 29.87, 30.19.
Howran Jute:—(22nd) 18.50, 18.62; (27th) 18.87 (cash), 19.06, 19, 19.50, 19.25, 19.37, 19.56, 19.62, 19.50.
Burrakur Coal:—(22nd) 16.50 sl., 17.75, 17.56, 17.81, 17.87, 17.69; (23rd) 17.06 ST, 17.44, 17.50, 17.06; (24th) 17.12, 17.31, 17.37, 17.19; (25th) 17.06, 17; (26th) 17.25, 17.31; (27th) 17.31, 17.37, 17.31.
Dunlop Rubber:—(23rd) 35.75, 35.37; (24th) 35.37, 35.44; (25th) 35.37, 35.50.
Hindustan Motor:—(22nd) 17.25 sl., 17.62 ST, 17.59, 17.65, 17.78, 17.69; (23rd) 17.62, 17.87; (24th) 17.56, 17.50, 17.47, 17.37; (25th) 17.56, 17.62, 17.44, 17.50; (26th) 17.53, 17.56, 17.44, 17.56; (27th) 17.69, 17.72.

Indian Aluminium:—(22nd) 34.25, 34.06, 34.19, 34.12; (23rd) 34 ct., 33.50, 33.69, 33.55, 33.75, 33.81, 33.62, 33.87; (24th) 33.56, 33.50; (25th) 33.69 (33.37 ST), 33.69; (26th) 33.75, 33.81, 34.19, 34.06; (27th) 34.25 (34.50 ct.), 33.50 sl., 34.37 (34 cash).
Indian Aluminium (New):—(22nd) 15.37, 15.25; (23rd) 16 ct., 15, 15.12, 15.25; (25th) 14.75 sl, 16.25 sl, ct.
Indian Cable:—(25th) 32.37; (26th) 32.12, 31, 30.81, 30.87, 30.75, 30.62 (cash); (27th) 31.06, 31 (cash).
Indian Copper:—(22nd) 4.42 ST, 4.43, 4.40, 4.36, 4.35, 4.37, 4.41, 4.38; (23rd) 4.41, 4.37, 4.34, 4.37, 4.35, 4.38, 4.36; (24th) 4.30 ST, 4.38, 4.37, 4.40, 4.39; (25th) 4.42 (4.46 sl), 4.41 ST, 4.37, 4.40; (26th) 4.42, 4.39, 4.40, 4.42; (27th) 4.42.

Jaipur Udyog:—(22nd) 11.19; (23rd) 11.19, 11.06; (26th) 10.94 (10.56 ol), 10.87, 11.
Orient Paper:—(22nd) 35.70, 35.80, 35.90; (23rd) 34.50, 34.75 sls, 35.30, 35.20, 35, 34.90; (24th) 35 sl, 35.15; (25th) 35.80, 35.85, 35.65; (26th) 35.80 (34.90 sl), 35.60; (27th) 35.50, 35.75, 35.65.

Orissa Cement:—(23rd) 14.62 ST, 14.56, 14.62, 14.50; (24th) 14.50, 14.44, 14.62; (25th) 14.56, 14.44, 14.50, 14.69; (26th) 14.37, 14.44; (27th) 14.44, 14.25, 14.44.
Rohtas Industries:—(22nd) 11.19, 11.31, 11, 11.06, 11.25; (23rd) 11.12, 11.19, 11.37; (24th) 11.19, 11.25, 11.31; (25th) 11.19, 11.12, 11.19; (26th) 11.31, 10.75 ST, 11.16 sl, 11.25; (27th) 11.37 (11.19 sls), 11.37.

Shree Gopal Paper:—(22nd) 24.12 ST 24.25; (23rd) 24.44 ST, 23.56, 23.50; (24th) 23.62, 23.69, 23.56.
J. K. Cotton Spg. & Wvg:—(22nd) 13.46; (23rd) 13.44 ST, 13.56, 13.50; (24th) 13.56, 13.37, 13.44; (25th) 14.62, 14.56, 14.69; (26th) 14.69, 14.44, 14.75, 14.50, 14.62; (27th) 14.62, 14.69, 14.75, 14.81, 14.62.

Kesoram Cotton Indus:—(22nd) 24 ST 23.50, 23.75, 23.81, 23.69, 23.87, 24, 23.97, 24.31, 24.37; (23rd) 23.69, 23.69, 23.37, 23.94, 23.56; (24th) 23.81, 23.87, 23.50, 23.56, 23.62, 24; (25th) 23.75 (23.44 sl).

23.87 ST, 23.81, 24.19, 24.12, 24.31, 24.00, 24.25; (26th) 24.31 (23.50 sl), 24.12 ST, 24.37, 24.44, 23.94, 24.12; (27th) 24.31, 23.81, 23.87, 24.19, 24.12.

Guest Keen Williams:—(22nd) 34.87, 35, 35.06, 35.12, 34.81; (23rd) 34 sl, 34.75, 34.69, 34.50, 34.87, 34.62; (24th) 34.75, 34.81, 34.44, 34.50; (25th) 34.75, 34.69, 34.81, 34.87, 34.75; (26th) 34.62, 34.37, 34.50, 34.75.

Indian Iron:—(22nd) 22.52 ST, 22 sol, 22.70, 22.56, 22.62, 22.66, 22.50, 22.77, 22.74, 22.60, 22.64; (23rd) 22.72 sl, 22.60, 22.58, 22.52, 22.46, 22.42, 22.32, 22.34, 22.56, 22.44, 22.34, 22.40; (24th) 22, 22.12, 22.62 sls; (25th) 22.24 ST, 22.34, 22.26, 22.30, 22.38, 22.40; (26th) 22.40 (22.34 ST), 22.43, 22.44, 22.42, 22.38, 22.32, 22.30, 22.36, 22.48, 22.50, 22.46; (26th) 22.46 (22.46 ST), 22.56, 22.48, 22.64, 22.52, 22.63, 22.45, 22.68, 22.60; (27th) 22.68, 22.70, 22.66, 22.64.

Indian Iron (Cash):—(27th) 22.50, 22.52, 22.58.
Textile Machinery:—(22nd) 23.40, 23.60, 23.70, 23.65, 23.75, 23.35, 23.50; (23rd) 23.30, 23.75, 23.70, 23.80, 23.50, 23.40, 23.45, 23.35; (24th) 23.80, 23.55, 23.60, 23.65; (25th) 24.10, 23.60, 23.65, 23.75, 23.50, 24; (26th) 23.90; (27th) 23.90 (23 sol), 23.90.

NON-CLEARED SECURITIES.

3% Govt. Paper:—(22nd) 62.50; (23rd) 62.50, 62, 62.05.
3% (1960-65) G. I. Loan:—(22nd) 62.90, 63.10, 63.15, 63.25, 63.50 sls; (23rd) 63.20, 63.50 sls; (24th) 63.15 sl; (25th) 63.25 sl, 63.20 sls (26th) 63.10 sls; (27th) 63.10, 63.50 sls.

3% (1963-65) G. I. Loan:—(23rd) 99.60 sl, 99.70.
3% (1966-68) G. I. Loan:—(23rd) 96.15, 96.25 sls, 96.15; (26th) 96.15 sl; (27th) 96.18.

3% (1970-75) G. I. Loan:—(23rd) 85.88 sl, 85.90; (24th) 86 sl; (25th) 85.75.

3% (1965) G. I. Loan:—(22nd) 99.05; (23rd) 99.10.
3% (1966) G. I. Loan:—(24th) 99.05; (22nd) 98.90.

3% (1968) G. I. Loan:—(25th) 97.65.
3% (1969) G. I. Loan:—(25th) 96.90 sl, 96.90, 96.85; (26th) 97 sl.
3% (1968) G. I. Loan:—(26th) 98.78.

4% (1972) G. I. Loan:—(22nd) 98.95; (24th) 98.50, 99.10 sls; (25th) 95.15.

4% (1979) G. I. Loan:—(23rd) 98.50 sl.
4% (1972) G. I. Loan:—(26th) 99.65 sl.

4% (1985) G. I. Loan:—(27th) 100.25 ct.
3% (1974) G. I. Loan:—(24th) 95.85; (27th) 95.85.

4% (1969) Behar:—(24th) 95.15 sl; (25th) 95.10 sl.

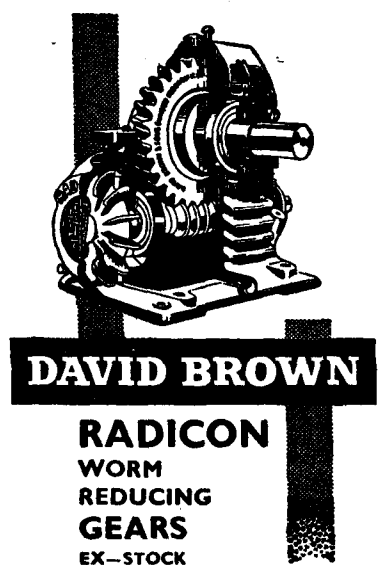
4% (1972) Orissa:—(25th) 95.15, 96.42 sls, 96.50; (23rd) 96.40 sl, 96.45, 96.50; (24th) 96.35, 96.45, 96.47 sls, 96.45, 96.47; (25th) 96.35, 96.40, 96.45 sls; (26th) 96.40 sl.

4% (1987) UP:—(22nd) 97.50, 97.40 sls.
4% (1968) UP:—(26th) 97.50 sl.

4% (1964) UP:—(26th) 95 sl.
4% (1974) UP:—(23rd) 96.40 sl; (24th) 96.40 sl; (25th) 96.40 sl; (26th) 96.35, 96.40 sls.

4% (1972) Rajasthan:—(27th) 95.25.

4% (1963) West Bengal:—(23rd) 99.70.



DAVID BROWN
RADICON
WORM
REDUCING
GEARS
EX-STOCK

Sole Concessionaires:
GREAVES & CO. LTD.

BOMBAY CALCUTTA MADRAS
NEW DELHI KANPUR BANGALORE
AHMEDABAD COIMBATORE RAIPUR
KOLKATA GUANATI BHUBANESWAR
RAJAHMUNDRY POST BOX 71
15, MARKET STREET, CALCUTTA

4% (1967) West Bengal:—(26th) 97.50 sl.
4½% (1970) West Bengal:—(22nd) 98.45, 98.50.
4½% (1974) West Bengal:—(24th) 98.06, 98.10; (26th) 98.15, 98.13, 98.18.

BANKS:

Allahabad Bank (Pref.):—(25th) 97, 97.50.
Hindustan Commercial:—(26th) 14.
Punjab National:—(22nd) (19.50, 19.19, 19.25 sls), 19.25 sol (19.75, 20 ct), 19.56, 19.62, 19.69, 19.75; (27th) 19.87, 19.81.
United Bank (Rs 10 Paid):—(22nd) 7.37; (23rd) 7.25; (24th) 6.87 sol, 7.22, 7.25, 7.31; (25th) 7.31, 7.19, 7.25; (26th) 7 sl, 7.31, 7.37, 7.25; (27th) 7.37.
United Bank Comty. (Rs 10 paid):—(26th) 7 sl.
United Commercial:—(25th) 70, 7.50, 69.50; (26th) 71.

RAILWAYS:

Dehra Rohtas:—(22nd) 14.50.

COTTON:

Bharat Commerce:—(22nd) 22.81, 22.87, 22.69; (24th) 22 sol; (26th) 22 sl.
Birla:—(25th) 30.
Bowreah:—(24th) 23.37 sl, 23.25 sol.
Cawnpore:—(25th) 7.12, 7.06, 7; (26th) 7.06, 7, 7.19, 7.25; (27th) 7.62, 7.56.
Elgin:—(23rd) 19, 19.06, 18.87.
Elgin 'B' Pref.:—(27th) 6.75 ct.
Jaya Shree Tex.:—(22nd) 15.50 sl, 15.87, 15.81, 15.94; (23rd) 16.12 ol, 15.25 ST; (24th) 16, 15.94, 15.87, 15.81; (26th) 15.87, 16.06; (27th) 16, 16.06.
Jiyajee Rao:—(25th) 9.37, 9.50; (26th) 9.50; (27th) 9.50.
New Victoria:—(22nd) 1.37, 1.44, 1.47.
Swadeshi Cotton (Pref.):—(22nd) 88.75; (23rd) 69.50.

COAL:

Amalgamated:—(22nd) 22.25 sl, 22.75, 23.12, 23.25, 23.06, 23.31; (24th) 23.56; (26th) 23.44, 23.56.
Bengal:—(22nd) 310, 304; (23rd) (302, 303, 305 sls, 303; (24th) 305 sl; (25th) 304 sl.
Bhulanbararee:—(23rd) 11.94.
Borra (Pref.):—(27th) 83 sl.
Central India:—(22nd) 10.56, 11.19, 10.62, 10.75, 10.87, 11, 11.06, 11.12, 10.91, 10.64, 10.69; (23rd) 10.87 ct, 10.62, 10.69, 10.75; (25th) 10.75; (26th) 10.81, 10.69, 10.87.
East Indian Coal:—(22nd) 34, 34.12; (26th) 32.25, 32.37.
Equitable:—(25th) 26.75, 26.87, 26.62, 26.50.
Karanpura Collieries:—(23rd) 17.
Nazira:—(27th) 5.
New Beerbhoom:—(22nd) 19.25 sl; (23rd) 20.12.
New Manbhoom:—(22nd) 14.50; (23rd) 13.94, 14.06; (24th) 15; (25th) 15.06, 15.12, 15.19, 15.
Raneengunge:—(22nd) 16.50, 16.75, 17; (24th) 16.25, 16.
Searsale:—(25th) 1.25, 1.19.
Sendra:—(22nd) 5.50, 5.19, 5.25, 5.19, 5.31; (25th) 6.25.
South Karanpura:—(22nd) 8.62, 8.69, 8.37; (23rd) 9, 9.37, 8.75, 9.50, 9.62; (24th) (8.87, 9.56, 9.62 ct), 9.44, 9.12, 9.50, 9.25; (25th) 9.50; (26th) 9.25, 9.37, 9.41.
Western Bengal:—(22nd) 9.94, 9.87, 9.89, 10.12, 10.19, 9.81, 9.75; (23rd) 9.89; (24th) 9.50; (25th) 9.47, 9.44, 9.50, 9.56; (26th) 9.62.

JUTE:

Agarpara:—(24th) 10.25; (25th) 10.37, 10.25.
Alliance:—(24th) 90; (27th) 90.50, 95.
Auckland (1st Pref.):—(27th) 97.50.
Bally:—(22nd) 278, 280; (26th) 271, 272.
Barnagore:—(24th) (181, 182 sls); (25th) 182 sl, 180 sl.
Calcutta:—(25th) 8, 8.12.
Caledonian:—(23rd) (191, 192, 194 sls), 198.
Chandany:—(25th) 16.50 sl.
Cheviot:—(23rd) 22.75, 22.87, 24.

Chitavalsah:—(22nd) 11.06; (24th) 10.75; (25th) 10.75, 10.81.
Dainousie:—(26th) 144 sl; (27th) 152.
Empire (Pref.):—(24th) 90.
Empire:—(27th) (13.50, 14 sls), 14.25.
Fort Gloster:—(22nd) 375; (23rd) 378.
Fort William:—(25th) 26.12 ct.
Ganges:—(22nd) 13.37, 13.50; (23rd) 13.75 ct, 13.44, 13.69, 13.75, 13.81, 13.87, 13.50, 13.84; (24th) 13.50, 13.56, 13.75, 13.62; (26th) 13.62, 13.56; (27th) 13.62.
Ganges (Pref.):—(22nd) 104.50, 105, 106; (23rd) 105, 106.
Gondalpara:—(23rd) 15.50; (24th) 15.87, 16.
Hogghly (Pref.):—(23rd) 10; (27th) 10.25, 10.37.
Howrah ('A' Pref.):—(22nd) 90 sl; (25th) 90 sl, ct; (26th) 91.
Hukumchand:—(22nd) 20.75; (25th) 22.
Inda:—(23rd) 17.69.
Kamarhaty:—(26th) 160 sl; (27th) 181 sl.
Kankannarrah:—(22nd) 127.50, 128, 129; (26th) 129, 130; (27th) 141 sl.
Lawrence:—(24th) (100, 101, 102 sls), 100.
Lawrence (Pref.):—(26th) 91.50, 91.
Megna:—(22nd) 13.50; (23rd) 13.31 sl, 13.56, 13.44; (24th) 13.50; (25th) 13.75, 13.62, 13.56, 13.69.
National:—(25th) 21.50 sl.
Naihati (1st Pref.):—(26th) 112.
Nellimaria:—(23rd) 11.12; (24th) 11.12, 11.25.
New Central:—(22nd) (11.87, 11.75 sls), 12, 12.19, 12.25; (24th) 12.12, 12.19, 12.06, 12; (25th) (11.87, 12, 12.12 sls), 12 ol, 12.25, 12.12; (27th) 12.12.
Nudea:—(26th) 52.50.
Presidency:—(23rd) 5, 5.09; (26th) 4.62 sl; (27th) 5.12 ct, 5.19.
Rameshwara:—(23rd) 7.31, 7.37, 7.44, 7.25; (27th) 9.44.
Reliance:—(22nd) 7.37; (23rd) 7.31, 7.37, 7.44, 7.25; (25th) 8.19, 8.25, 8.06; (26th) 8.19, 8.12, 8.37, 8.44, 8.50, 8.56, 8.81, 8.75, 8.82, 8.69; (27th) 9.12, 9.19, 9.25, 9, 9.37, 9.44, 9.75, 9.87, 9.62, 9.84, 9.06.
Shree Ambica (Pref.):—(26th) 90.
Soorah:—(24th) 21, 20.94; (25th) 20.25 sl.
Waverley:—(22nd) 6.44, 6.50; (23rd) 6.50, 6.56; (25th) 6.50, 6.56; (26th) 6.87, 7; (27th) 7.06.
Waverley (Pref.):—(26th) 40.

Chitavalsah:—(22nd) 11.06; (24th) 10.75; (25th) 10.75, 10.81.
Dainousie:—(26th) 144 sl; (27th) 152.
Empire (Pref.):—(24th) 90.
Empire:—(27th) (13.50, 14 sls), 14.25.
Fort Gloster:—(22nd) 375; (23rd) 378.
Fort William:—(25th) 26.12 ct.
Ganges:—(22nd) 13.37, 13.50; (23rd) 13.75 ct, 13.44, 13.69, 13.75, 13.81, 13.87, 13.50, 13.84; (24th) 13.50, 13.56, 13.75, 13.62; (26th) 13.62, 13.56; (27th) 13.62.
Ganges (Pref.):—(22nd) 104.50, 105, 106; (23rd) 105, 106.
Gondalpara:—(23rd) 15.50; (24th) 15.87, 16.
Hogghly (Pref.):—(23rd) 10; (27th) 10.25, 10.37.
Howrah ('A' Pref.):—(22nd) 90 sl; (25th) 90 sl, ct; (26th) 91.
Hukumchand:—(22nd) 20.75; (25th) 22.
Inda:—(23rd) 17.69.
Kamarhaty:—(26th) 160 sl; (27th) 181 sl.
Kankannarrah:—(22nd) 127.50, 128, 129; (26th) 129, 130; (27th) 141 sl.
Lawrence:—(24th) (100, 101, 102 sls), 100.
Lawrence (Pref.):—(26th) 91.50, 91.
Megna:—(22nd) 13.50; (23rd) 13.31 sl, 13.56, 13.44; (24th) 13.50; (25th) 13.75, 13.62, 13.56, 13.69.
National:—(25th) 21.50 sl.
Naihati (1st Pref.):—(26th) 112.
Nellimaria:—(23rd) 11.12; (24th) 11.12, 11.25.
New Central:—(22nd) (11.87, 11.75 sls), 12, 12.19, 12.25; (24th) 12.12, 12.19, 12.06, 12; (25th) (11.87, 12, 12.12 sls), 12 ol, 12.25, 12.12; (27th) 12.12.
Nudea:—(26th) 52.50.
Presidency:—(23rd) 5, 5.09; (26th) 4.62 sl; (27th) 5.12 ct, 5.19.
Rameshwara:—(23rd) 7.31, 7.37, 7.44, 7.25; (27th) 9.44.
Reliance:—(22nd) 7.37; (23rd) 7.31, 7.37, 7.44, 7.25; (25th) 8.19, 8.25, 8.06; (26th) 8.19, 8.12, 8.37, 8.44, 8.50, 8.56, 8.81, 8.75, 8.82, 8.69; (27th) 9.12, 9.19, 9.25, 9, 9.37, 9.44, 9.75, 9.87, 9.62, 9.84, 9.06.
Shree Ambica (Pref.):—(26th) 90.
Soorah:—(24th) 21, 20.94; (25th) 20.25 sl.
Waverley:—(22nd) 6.44, 6.50; (23rd) 6.50, 6.56; (25th) 6.50, 6.56; (26th) 6.87, 7; (27th) 7.06.
Waverley (Pref.):—(26th) 40.

Chitavalsah:—(22nd) 11.06; (24th) 10.75; (25th) 10.75, 10.81.
Dainousie:—(26th) 144 sl; (27th) 152.
Empire (Pref.):—(24th) 90.
Empire:—(27th) (13.50, 14 sls), 14.25.
Fort Gloster:—(22nd) 375; (23rd) 378.
Fort William:—(25th) 26.12 ct.
Ganges:—(22nd) 13.37, 13.50; (23rd) 13.75 ct, 13.44, 13.69, 13.75, 13.81, 13.87, 13.50, 13.84; (24th) 13.50, 13.56, 13.75, 13.62; (26th) 13.62, 13.56; (27th) 13.62.
Ganges (Pref.):—(22nd) 104.50, 105, 106; (23rd) 105, 106.
Gondalpara:—(23rd) 15.50; (24th) 15.87, 16.
Hogghly (Pref.):—(23rd) 10; (27th) 10.25, 10.37.
Howrah ('A' Pref.):—(22nd) 90 sl; (25th) 90 sl, ct; (26th) 91.
Hukumchand:—(22nd) 20.75; (25th) 22.
Inda:—(23rd) 17.69.
Kamarhaty:—(26th) 160 sl; (27th) 181 sl.
Kankannarrah:—(22nd) 127.50, 128, 129; (26th) 129, 130; (27th) 141 sl.
Lawrence:—(24th) (100, 101, 102 sls), 100.
Lawrence (Pref.):—(26th) 91.50, 91.
Megna:—(22nd) 13.50; (23rd) 13.31 sl, 13.56, 13.44; (24th) 13.50; (25th) 13.75, 13.62, 13.56, 13.69.
National:—(25th) 21.50 sl.
Naihati (1st Pref.):—(26th) 112.
Nellimaria:—(23rd) 11.12; (24th) 11.12, 11.25.
New Central:—(22nd) (11.87, 11.75 sls), 12, 12.19, 12.25; (24th) 12.12, 12.19, 12.06, 12; (25th) (11.87, 12, 12.12 sls), 12 ol, 12.25, 12.12; (27th) 12.12.
Nudea:—(26th) 52.50.
Presidency:—(23rd) 5, 5.09; (26th) 4.62 sl; (27th) 5.12 ct, 5.19.
Rameshwara:—(23rd) 7.31, 7.37, 7.44, 7.25; (27th) 9.44.
Reliance:—(22nd) 7.37; (23rd) 7.31, 7.37, 7.44, 7.25; (25th) 8.19, 8.25, 8.06; (26th) 8.19, 8.12, 8.37, 8.44, 8.50, 8.56, 8.81, 8.75, 8.82, 8.69; (27th) 9.12, 9.19, 9.25, 9, 9.37, 9.44, 9.75, 9.87, 9.62, 9.84, 9.06.
Shree Ambica (Pref.):—(26th) 90.
Soorah:—(24th) 21, 20.94; (25th) 20.25 sl.
Waverley:—(22nd) 6.44, 6.50; (23rd) 6.50, 6.56; (25th) 6.50, 6.56; (26th) 6.87, 7; (27th) 7.06.
Waverley (Pref.):—(26th) 40.

Chitavalsah:—(22nd) 11.06; (24th) 10.75; (25th) 10.75, 10.81.
Dainousie:—(26th) 144 sl; (27th) 152.
Empire (Pref.):—(24th) 90.
Empire:—(27th) (13.50, 14 sls), 14.25.
Fort Gloster:—(22nd) 375; (23rd) 378.
Fort William:—(25th) 26.12 ct.
Ganges:—(22nd) 13.37, 13.50; (23rd) 13.75 ct, 13.44, 13.69, 13.75, 13.81, 13.87, 13.50, 13.84; (24th) 13.50, 13.56, 13.75, 13.62; (26th) 13.62, 13.56; (27th) 13.62.
Ganges (Pref.):—(22nd) 104.50, 105, 106; (23rd) 105, 106.
Gondalpara:—(23rd) 15.50; (24th) 15.87, 16.
Hogghly (Pref.):—(23rd) 10; (27th) 10.25, 10.37.
Howrah ('A' Pref.):—(22nd) 90 sl; (25th) 90 sl, ct; (26th) 91.
Hukumchand:—(22nd) 20.75; (25th) 22.
Inda:—(23rd) 17.69.
Kamarhaty:—(26th) 160 sl; (27th) 181 sl.
Kankannarrah:—(22nd) 127.50, 128, 129; (26th) 129, 130; (27th) 141 sl.
Lawrence:—(24th) (100, 101, 102 sls), 100.
Lawrence (Pref.):—(26th) 91.50, 91.
Megna:—(22nd) 13.50; (23rd) 13.31 sl, 13.56, 13.44; (24th) 13.50; (25th) 13.75, 13.62, 13.56, 13.69.
National:—(25th) 21.50 sl.
Naihati (1st Pref.):—(26th) 112.
Nellimaria:—(23rd) 11.12; (24th) 11.12, 11.25.
New Central:—(22nd) (11.87, 11.75 sls), 12, 12.19, 12.25; (24th) 12.12, 12.19, 12.06, 12; (25th) (11.87, 12, 12.12 sls), 12 ol, 12.25, 12.12; (27th) 12.12.
Nudea:—(26th) 52.50.
Presidency:—(23rd) 5, 5.09; (26th) 4.62 sl; (27th) 5.12 ct, 5.19.
Rameshwara:—(23rd) 7.31, 7.37, 7.44, 7.25; (27th) 9.44.
Reliance:—(22nd) 7.37; (23rd) 7.31, 7.37, 7.44, 7.25; (25th) 8.19, 8.25, 8.06; (26th) 8.19, 8.12, 8.37, 8.44, 8.50, 8.56, 8.81, 8.75, 8.82, 8.69; (27th) 9.12, 9.19, 9.25, 9, 9.37, 9.44, 9.75, 9.87, 9.62, 9.84, 9.06.
Shree Ambica (Pref.):—(26th) 90.
Soorah:—(24th) 21, 20.94; (25th) 20.25 sl.
Waverley:—(22nd) 6.44, 6.50; (23rd) 6.50, 6.56; (25th) 6.50, 6.56; (26th) 6.87, 7; (27th) 7.06.
Waverley (Pref.):—(26th) 40.

Chitavalsah:—(22nd) 11.06; (24th) 10.75; (25th) 10.75, 10.81.
Dainousie:—(26th) 144 sl; (27th) 152.
Empire (Pref.):—(24th) 90.
Empire:—(27th) (13.50, 14 sls), 14.25.
Fort Gloster:—(22nd) 375; (23rd) 378.
Fort William:—(25th) 26.12 ct.
Ganges:—(22nd) 13.37, 13.50; (23rd) 13.75 ct, 13.44, 13.69, 13.75, 13.81, 13.87, 13.50, 13.84; (24th) 13.50, 13.56, 13.75, 13.62; (26th) 13.62, 13.56; (27th) 13.62.
Ganges (Pref.):—(22nd) 104.50, 105, 106; (23rd) 105, 106.
Gondalpara:—(23rd) 15.50; (24th) 15.87, 16.
Hogghly (Pref.):—(23rd) 10; (27th) 10.25, 10.37.
Howrah ('A' Pref.):—(22nd) 90 sl; (25th) 90 sl, ct; (26th) 91.
Hukumchand:—(22nd) 20.75; (25th) 22.
Inda:—(23rd) 17.69.
Kamarhaty:—(26th) 160 sl; (27th) 181 sl.
Kankannarrah:—(22nd) 127.50, 128, 129; (26th) 129, 130; (27th) 141 sl.
Lawrence:—(24th) (100, 101, 102 sls), 100.
Lawrence (Pref.):—(26th) 91.50, 91.
Megna:—(22nd) 13.50; (23rd) 13.31 sl, 13.56, 13.44; (24th) 13.50; (25th) 13.75, 13.62, 13.56, 13.69.
National:—(25th) 21.50 sl.
Naihati (1st Pref.):—(26th) 112.
Nellimaria:—(23rd) 11.12; (24th) 11.12, 11.25.
New Central:—(22nd) (11.87, 11.75 sls), 12, 12.19, 12.25; (24th) 12.12, 12.19, 12.06, 12; (25th) (11.87, 12, 12.12 sls), 12 ol, 12.25, 12.12; (27th) 12.12.
Nudea:—(26th) 52.50.
Presidency:—(23rd) 5, 5.09; (26th) 4.62 sl; (27th) 5.12 ct, 5.19.
Rameshwara:—(23rd) 7.31, 7.37, 7.44, 7.25; (27th) 9.44.
Reliance:—(22nd) 7.37; (23rd) 7.31, 7.37, 7.44, 7.25; (25th) 8.19, 8.25, 8.06; (26th) 8.19, 8.12, 8.37, 8.44, 8.50, 8.56, 8.81, 8.75, 8.82, 8.69; (27th) 9.12, 9.19, 9.25, 9, 9.37, 9.44, 9.75, 9.87, 9.62, 9.84, 9.06.
Shree Ambica (Pref.):—(26th) 90.
Soorah:—(24th) 21, 20.94; (25th) 20.25 sl.
Waverley:—(22nd) 6.44, 6.50; (23rd) 6.50, 6.56; (25th) 6.50, 6.56; (26th) 6.87, 7; (27th) 7.06.
Waverley (Pref.):—(26th) 40.

Chitavalsah:—(22nd) 11.06; (24th) 10.75; (25th) 10.75, 10.81.
Dainousie:—(26th) 144 sl; (27th) 152.
Empire (Pref.):—(24th) 90.
Empire:—(27th) (13.50, 14 sls), 14.25.
Fort Gloster:—(22nd) 375; (23rd) 378.
Fort William:—(25th) 26.12 ct.
Ganges:—(22nd) 13.37, 13.50; (23rd) 13.75 ct, 13.44, 13.69, 13.75, 13.81, 13.87, 13.50, 13.84; (24th) 13.50, 13.56, 13.75, 13.62; (26th) 13.62, 13.56; (27th) 13.62.
Ganges (Pref.):—(22nd) 104.50, 105, 106; (23rd) 105, 106.
Gondalpara:—(23rd) 15.50; (24th) 15.87, 16.
Hogghly (Pref.):—(23rd) 10; (27th) 10.25, 10.37.
Howrah ('A' Pref.):—(22nd) 90 sl; (25th) 90 sl, ct; (26th) 91.
Hukumchand:—(22nd) 20.75; (25th) 22.
Inda:—(23rd) 17.69.
Kamarhaty:—(26th) 160 sl; (27th) 181 sl.
Kankannarrah:—(22nd) 127.50, 128, 129; (26th) 129, 130; (27th) 141 sl.
Lawrence:—(24th) (100, 101, 102 sls), 100.
Lawrence (Pref.):—(26th) 91.50, 91.
Megna:—(22nd) 13.50; (23rd) 13.31 sl, 13.56, 13.44; (24th) 13.50; (25th) 13.75, 13.62, 13.56, 13.69.
National:—(25th) 21.50 sl.
Naihati (1st Pref.):—(26th) 112.
Nellimaria:—(23rd) 11.12; (24th) 11.12, 11.25.
New Central:—(22nd) (11.87, 11.75 sls), 12, 12.19, 12.25; (24th) 12.12, 12.19, 12.06, 12; (25th) (11.87, 12, 12.12 sls), 12 ol, 12.25, 12.12; (27th) 12.12.
Nudea:—(26th) 52.50.
Presidency:—(23rd) 5, 5.09; (26th) 4.62 sl; (27th) 5.12 ct, 5.19.
Rameshwara:—(23rd) 7.31, 7.37, 7.44, 7.25; (27th) 9.44.
Reliance:—(22nd) 7.37; (23rd) 7.31, 7.37, 7.44, 7.25; (25th) 8.19, 8.25, 8.06; (26th) 8.19, 8.12, 8.37, 8.44, 8.50, 8.56, 8.81, 8.75, 8.82, 8.69; (27th) 9.12, 9.19, 9.25, 9, 9.37, 9.44, 9.75, 9.87, 9.62, 9.84, 9.06.
Shree Ambica (Pref.):—(26th) 90.
Soorah:—(24th) 21, 20.94; (25th) 20.25 sl.
Waverley:—(22nd) 6.44, 6.50; (23rd) 6.50, 6.56; (25th) 6.50, 6.56; (26th) 6.87, 7; (27th) 7.06.
Waverley (Pref.):—(26th) 40.

Chitavalsah:—(22nd) 11.06; (24th) 10.75; (25th) 10.75, 10.81.
Dainousie:—(26th) 144 sl; (27th) 152.
Empire (Pref.):—(24th) 90.
Empire:—(27th) (13.50, 14 sls), 14.25.
Fort Gloster:—(22nd) 375; (23rd) 378.
Fort William:—(25th) 26.12 ct.
Ganges:—(22nd) 13.37, 13.50; (23rd) 13.75 ct, 13.44, 13.69, 13.75, 13.81, 13.87, 13.50, 13.84; (24th) 13.50, 13.56, 13.75, 13.62; (26th) 13.62, 13.56; (27th) 13.62.
Ganges (Pref.):—(22nd) 104.50, 105, 106; (23rd) 105, 106.
Gondalpara:—(23rd) 15.50; (24th) 15.87, 16.
Hogghly (Pref.):—(23rd) 10; (27th) 10.25, 10.37.
Howrah ('A' Pref.):—(22nd) 90 sl; (25th) 90 sl, ct; (26th) 91.
Hukumchand:—(22nd) 20.75; (25th) 22.
Inda:—(23rd) 17.69.
Kamarhaty:—(26th) 160 sl; (27th) 181 sl.
Kankannarrah:—(22nd) 127.50, 128, 129; (26th) 129, 130; (27th) 141 sl.
Lawrence:—(24th) (100, 101, 102 sls), 100.
Lawrence (Pref.):—(26th) 91.50, 91.
Megna:—(22nd) 13.50; (23rd) 13.31 sl, 13.56, 13.44; (24th) 13.50; (25th) 13.75, 13.62, 13.56, 13.69.
National:—(25th) 21.50 sl.
Naihati (1st Pref.):—(26th)

(23rd) 159, 160, 157, 158.50; (24th) 157, 155, 156; (26th) 157, 160.
 Ultramarine & Pigments:—(20th) 152.50.
 Universal Dyestuff:—(20th) 43.50; (24th) 45; (26th) 45, 45.50, 44.

SUGAR:

EID Parry:—(24th) 38.50.
 Kesar:—(24th) 112.50; (26th) 112.50.

FOOD PRODUCTS & VEGETABLES:

Hindustan Lever:—(20th) 45; (22nd) 44.50, 45, 44; (23rd) 43, 42; (24th) 41, 40; (24th) 40.50.
 Sundatta Foods:—(24th) 30.

RUBBER GOODS & TYRES:

Ceat Tyres:—(20th) 155, 152.50, 157.50; (22nd) 160; (23rd) 160, 162.50; (24th) 160, 157.50; (26th) 158.75, 156.25.
 Madras Rubber:—(20th) 19.52, 19.12; (22nd) 19.24, 19.43; (23rd) 19.24, 19.08; (24th) 19.12, 19; (26th) 19.48, 19.
 Premier Tyres:—(20th) 109, 110; (22nd) 110, 109.50; (23rd) 110, 109.50; (24th) 110, 110.50; (26th) 109.50, 110.50.

OTHER MISCELLANEOUS:

Antifriction Bearings:—(20th) 7.88, 7.00; (24th) 7.44.
 Asacatic Oxygen (Rs 51):—(22nd) 10, 9.76; (26th) 9.24.
 Associated Bearing:—(22nd) 138, 137; (24th) 136, 135; (26th) 135.
 Bombay Burman (Rs 50):—(22nd) 243, 242.50; (23rd) 242.50, 240.75; (24th) 241.25.
 Bombay Oxygen:—(20th) 92, 93; (22nd) 93.50, 94.50, 93; (23rd) 91, 92.50, 92; (24th) 93, 92.50; (26th) 92, 93.
 B. I. Corporation:—(20th) 8.76; (22nd) 8.84.
 Camphor & Allied:—(22nd) 93; (23rd) 93, 97; (24th) 98.
 Chemical:—(24th) 187.50.
 Escorts:—(20th) 17.60; (22nd) 17.52; (23rd) 17.52, 17.76.
 Gammon India:—(20th) 17.72; (22nd) 17.24, 17.48; (23rd) 17.24, 17.36; (26th) 17.24, 17.35, 17.
 Hindustan Wired Glass:—(20th) 148, 149, 148; (22nd) 149, 150, 143.50; (23rd) 149, 147, 148; (24th) 147, 148; (26th) 146, 145, 147.
 Indian Hume Pipe:—(26th) 161.
 Isaac Holdens:—(26th) 14.72.
 Killick Industries:—(22nd) 86; (23rd) 87; (24th) 90, 91; (26th) 90.
 New India Industries:—(23rd) 322.50.
 Ogale Glass Works:—(24th) 5, 5.12.
 Permanent Magnets:—(20th) 182.50, 185; (22nd) 187.50, 185; (23rd) 184; (24th) 181.25, 182.50, 180.
 Phillips Carbon:—(20th) 18.60, 18.76; (22nd) 19.20, 19, 19.24; (24th) 18.88, 19, 18.76.
 Pyrotenax:—(20th) 66, 67; (23rd) 69, 68; (24th) 68, 67; (26th) 68.67.
 Rallis:—(24th) 118.
 Shah Construction:—(20th) 125, 135.

CLEARED SECURITIES:**EQUITY SHARES:****COTTON TEXTILES:**

Apollo:—(20th) 2.14; (23rd) 2.20, 2.22; (24th) 2.12.
 Bombay Dyeing:—(22nd) 64, 64.50; (23rd) 64; (24th) 63.70, 64; (26th) 64.20.
 Central India:—(20th) 112; (22nd) 114, 112, 115; (23rd) 112.50, 113, 115; (24th) 114, 115; (26th) 116.
 Century:—(20th) 533, 553; (22nd) 556, 571, 580, 564; (23rd) 558, 560, 554, 562, 559; (24th) 554, 558, 553, 561.50, 560; (26th) 565, 566, 560, 567, 565.50.
 Elphinstone:—(22nd) 102; (23rd) 102; (26th) 104, 103.
 Gokak:—(20th) 175, 172.50; (22nd) 175, 173; (23rd) 172; (26th) 168.
 India United:—(20th) 22.76, 22.72; (22nd) 22.76; (23rd) 22, 21.48; (24th) 21.24; (26th) 21.24, 22.24.
 India United (Defd.):—(22nd) 2.58, 2.64, 2.60; (23rd) 2.62, 2.58; (24th) 2.58, 2.56, 2.58; (26th) 2.56, 2.54, 2.60.
 Indore Malwa:—(22nd) 185; (23rd) 180, 185; (24th) 185; (26th) 185.

Khatau:—(20th) 375; (22nd) 400, 410; (23rd) 405, 425; (24th) 430, 450; (26th) 435, 437.50.
 Kohinoor:—(20th) 295, 296, 295; (22nd) 297, 299, 296, 297; (23rd) 297, 310, 309; (24th) 308, 309, 304.50, 306; (26th) 310, 308, 312.50, 310.50, 311.
 Morarjee:—(24th) 426.25, 428.75.
 Podar:—(20th) 11.64.
 Shree Niwas:—(20th) 232, 233; (22nd) 235, 236, 233, 235; (23rd) 236, 235, 242, 240; (24th) 242, 239, 240; (26th) 242, 243.
 Simplex:—(20th) 133; (26th) 133, 134.50.
 Standard:—(20th) 800, 795, 810; (22nd) 830, 845; (23rd) 855, 845, 850, 840; (24th) 840, 830, 838; (26th) 845, 857, 847, 852.
 Tata Mills:—(20th) 60.20; (22nd) 60, 61.50, 61; (23rd) 61.50, 61; (24th) 61.20, 61; (26th) 61.

CEMENT:

A-C-C:—(20th) 144, 143.75, 145; (22nd) 145.50, 146, 145, 146; (23rd) 145, 146, 145.50; (24th) 146, 144.50, 145.50; (26th) 146, 144.50, 145, 145.50.
 Shree Digvijay:—(24th) 170, 173; (26th) 174, 175, 174.

STEEL:

Indian Iron:—(20th) 22.12, 22.16, 22.08, 22.48; (22nd) 22.64, 22.92, 22.52, 22.68; (23rd) 22.40, 22.48, 22.32, 22.52; (24th) 22.32, 22.40, 22.24, 22.52; (26th) 22.60, 22.52, 22.68.
 Mukund:—(20th) 19, 19.24; (22nd) 19.24, 19.52, 19.36; (23rd) 19.48, 19.24; (24th) 19.28, 19.04, 19.12; (26th) 19.12, 19.24.
 Tata Steel:—(20th) 128.50, 129, 128.25, 130.50; (22nd) 131.50, 131, 133.50, 133.25, 132.50; (23rd) 131.50, 131, 132.50, 131.50; (24th) 131.25, 131.75, 130.50, 132.25; (26th) 131.25, 131.75, 130.50, 132.25, 132.

ENGINEERING:

Alcock:—(20th) 318; (22nd) 318, 320; (4th) 320; (26th) 323, 321, 322.
 Larsen & Toubro:—(20th) 24.36, 24.24; (23rd) 24.36, 24.48; (24th) 24.64, 24.72, 24.48; (26th) 24.56, 24.76.
 Tata Eng & Loco:—(20th) 291, 288, 295; (22nd) 295, 301, 293, 295 (23rd) 293, 298, 296; (24th) 295, 296.50, 291.50, 295; (26th) 295, 297, 293, 302, 300.
 Vohas:—(20th) 265, 266; (22nd) 269, 275, 270; (23rd) 268.50, 271; (24th) 270, 266.50, 267; (26th) 269, 273, 271.

SHIPPING:

Scindia Steam:—(20th) 11.04, 11; (22nd) 11.08, 11.24, 11.04, 11.08; (23rd) 11.04, 10.96, 11.04, 10.92; (24th) 10.80, 10.76, 10.88, 10.72, 10.80; (26th) 10.80, 10.68, 10.80, 10.68, 10.72.

DYES & CHEMICALS:

Amar Dye-Chem.:—(24th) 207.50, 205; (26th) 208.75.
 Indian Dyestuff:—(24th) 407.50, 412.50, 408.75; (22nd) 415.25, 435, 436.25; (24th) 435, 425, 431.25; (26th) 437.50, 448.75, 445.
 Poly Chem.:—(24th) 147.50; (26th) 150, 152.50.
 Tata Chemical:—(20th) 15.52, 15.56; (22nd) 15.72, 15.88, 15.64; (23rd) 15.60, 15.72, 15.60; (24th) 15.36, 15.20, 15.32; (26th) 15.60, 15.52, 15.60.

SUGAR:

Belapur:—(20th) 183.
 Maharashtra:—(24th) 139.
 Walchandnagar:—(24th) 143; (26th) 143, 145.

MISCELLANEOUS:

Bobay Burah (Rs 123):—(20th) 672, 668, 673; (22nd) 680, 685, 674, 680; (23rd) 679, 673, 678, 675; (24th) 674, 677, 673, 677, 676; (26th) 681, 678, 681, 678.
 B. B. Petrol:—(20th) 2.60, 2.64, 2.60; (22nd) 2.62, 2.82; (23rd) 2.78,

2.84, 2.80; (24th) 2.82, 2.84, 2.76; (26th) 2.80, 2.82, 2.78.
 Hindustan Motors:—(20th) 17.76, 18.44, 18.32; (22nd) 18.48, 18.88, 18.32, 18.48; (23rd) 18.36, 18.04, 18.12; (24th) 18.08, 17.92, 18.04; (26th) 18.16, 18.20, 18.04.
 National Rayon:—(20th) 366, 368, 365.50, 370; (22nd) 375, 385, 380, 385, 383.50; (23rd) 380, 373, 377, 375; (24th) 373, 376, 365, 375; (26th) 365, 377.
 Premier Auto:—(20th) 113, 115, 114.50; (22nd) 115, 117, 115, 115.50; (23rd) 115, 114; (24th) 113, 114.
 Premier Consn.:—(20th) 141.50 145; (22nd) 145, 150, 148; (23rd) 145, 146; (24th) 146.50, 145; (26th) 152, 149, 149.50.
 Sirpur Paper:—(20th) 12.60, 13; (22nd) 13.48, 13.60, 13.24; (23rd) 13, 12.76; (24th) 12.84, 13.12; (26th) 13.36, 13.24.
 Tata Oil:—(20th) 59.50, 59.70, 59.20; (22nd) 59.59, 50; (24th) 59.50; (26th) 59.80.
 Westcoast Paper:—(20th) 140; (22nd) 141, 143; (23rd) 142; (24th) 144; (26th) 145, 144.

*

Madras Stock Exchange

(From 22nd April to 26th April, 1963).

FIXED INTEREST SECURITIES:

Anglo French (Pref.):—(24th) 67 ct.
 Dalmia Cement (Pref.):—(23rd) 8.70.
 Dunlop (6% Pref.):—(24th) 105 ct.
 East India Distil (Pref.):—(25th) 19.50; (26th) 19.50.
 Indian Steel Rolling (Pref.):—(24th) 7.50.
 K. C. P. (II Pref.):—(26th) 99.75.
 Kirilampudi (Pref.):—(26th) 120.
 Mettur Chem. (Pref.):—(26th) 8.90.
 Parry's (Pref.):—(25th) 7 ct.
 Spencer B. Pref.):—(23rd) 9.65.
 W. I. Plywood (Pref.):—(25th) 88.50 ct.; (23rd) 85 (B).
 Bengal Coal (Deb.):—(24th) 97.75 ct.
 East India Coal (Deb.):—(23rd) 96.50 ct.; (26th) 96.50 ct.
 Madura Mills (Deb.):—(25th) 98 ct.

BANKS:

Canara:—(23rd) 77.25; (26th) 79.
 Indian Bank:—(25th) 172 cd.; (26th) 170.
 Indian Overseas:—(23rd) 153.50 cd.; (25th) 155 cd.; (24th) 34 (B).
 Karur Vysya Bank:—(24th) 34 (B).
 Pandyan:—(23rd) 25.50 ct., sl.; (25th) 26 (B); (26th) 28 (B).
 Punjab National:—(23rd) 19.62; (24th) 25.50 (B).

COTTON TEXTILES:

Buckingham:—(23rd) 255; (25th) 262 (B); (26th) 262 (B).
 Lakshmi:—(22nd) 138.
 Cannanore:—(23rd) 121.
 Madura:—(22nd) 32.50 ct, 32.75 ct, 33; (23rd) 33.25 ct.; (24th) 33; (25th) 32.75, 32.50; (26th) 32.25.
 Radhakrishna:—(26th) 30.25 (S).
 Rajalakshmi:—(22nd) 88 cd.; (26th) 88 cd.
 South India Viscose:—(22nd) 149, 146 ol., 146.50 ol.; (23rd) 151 ct.; (24th) 147; (25th) 147; (26th) 147 ct., 147.
 Travancore Rayon:—(22nd) 27 cd., ct., 25.50 cd.cts. 1, 27 (B); (23rd) 27.75 cd., ct. 27 (B); (24th) 27 cd.; (26th) 25 cd.

SUGAR:

Andhra:—(23rd) 17 cd., ct.; (25th) 17.25 (S); (26th) 17.25 (S).
 Deccan:—(22nd) 9.75 (B); (23rd) 9.75 (B).
 E. I. D.:—(23rd) 38.50; (24th) 39 ct., 38.25; (25th) 38.50 ct, 38.50; (26th) 38.70.
 Kothari:—(22nd) 7.40, 7.50 ct., 750; (23rd) 7.75, 7.85.
 Mysore:—(26th) 47 (S).

ELECTRIC:

South Madras:—(24th) 10.06.

MISCELLANEOUS:

Aluminium Indus.:—(22nd) 18.50 ct., 18.50, 18.60; (26th) 18.50.
 Aluminium Indus. (Rts.):—(22nd) 2.85, 2.87 ct., 2.75, 2.90; (23rd) 2.90, 2.85 ct., 2.85; (24th) 2.85 ct., 2.75; (26th) 2.80 ct., 2.75 ct., sl.; (26th) 2.75 ct., 2.70 ct.
 Andhra Cement:—(23rd) 9.50 sl.; (24th) 9.60, 9.60 ct., 9.20 sl.; (25th) 9.60 ct., 9.65.
 Ashok Leyland:—(22nd) 7.45 ct., 7.60; (23rd) 7.65.
 Aspinwall:—(23rd) 8.40 ct.
 A. C. Cement:—(23rd) 143 ct.
 British Paints:—(22nd) 19.37 ct.sl.
 Dalmia Cement:—(22nd) 13.37 (B); (24th) 13.25 ct., sl.; (25th) 13.20 ct.
 Dr. Paul Lohman:—(24th) 16.62 ct., sl.
 F. A. C. Ts.:—(23rd) 7.20 (B); (24th) 7.30; (25th) 7.36 ct., 7.40; (26th) 7.40 ct.
 Godyear:—(22nd) 34.75 ct., sl.
 India Cement:—(23rd) 5.86, 5.90; (24th) 5.80 ct., sl., 5.81; (25th) 5.80; (26th) 5.73.
 India Cement (New):—(23rd) 5.40 ct., 5.47 ct.
 Indian Copper:—(24th) 4.40.
 Indian Oxygen:—(24th) 28.62 ct., sl.
 Indian Tak & Nail:—(25th) 13 ct.
 Madras Aluminium:—(22nd) 34.
 Madras Rubber:—(22nd) 19 cd., sl., 19.20 cd., ct.; (23rd) 19.35 cd., ct.; (26th) 19.12 cd., ct.
 Mettur Chem.:—(23rd) 12 (B); (25th) 12.15, 11.75 sl.
 Mysore Elec. Indus.:—(24th) 173.50 ct.
 Mysore Chem. Fertiliser:—(25th) 9 (S); (26th) 9 (S).
 Mysore Lamp:—(22nd) 31.12 ct.
 Panyam Cement:—(22nd) 85.50.
 Paper Products:—(24th) 124 ct.
 Parry's Confectionery:—(24th) 3.25 ct.; (25th) 3.30; (26th) 3 ct., sl.
 Seshasayee Paper:—(22nd) 8 ct., 8; (23rd) 8.05, 8.10; (24th) 8.10 ct., 8.07; (25th) 8.05.
 Spencer & Co.:—(25th) 21.90; (26th) 22 ct.
 Textool:—(24th) 155.
 Trav. Chem. Manfg.:—(25th) 20.50 ct.
 W. I. Plywood:—(24th) 186; (26th) 188.
 Indian Iron:—(22nd) 21.95.
 Indian Steel Rolling:—(24th) 10.40.
 Larsen & Toubro:—(24th) 24.25 ct., 24.20 ct.
 Tata Eng. & Loco (Rts.):—(26th) 100 ct., sl.
 Wellman Incandescent:—(26th) 6.87 ct.

PLANTINGS:

Blue Mountain:—(22nd) 2.52; (23rd) 2.48; (24th) 2.47; (26th) 2.47.
 Chembra:—(23rd) 3.50; (26th) 3.60 ct., 3.55.
 Coffee Lands:—(22nd) 13.50 ct., sl.; (23rd) 13.75; (24th) 13.50.
 Cocoon Tea:—(23rd) 18.50; (24th) 18.50.
 Coorg Tea:—(25th) 4.35; (26th) 4.38, 4.33.
 Cowoody:—(23rd) 3.90.
 Kailas:—(22nd) 5.30 ct., 5.36; (24th) 5.56.
 Kumergode:—(22nd) 3.60.
 Malabar Industrial:—(26th) 9.75 (S).
 Malankara:—(23rd) 15.56.
 Midlars:—(22nd) 10.70 ct.
 Neelamalai:—(22nd) 3.80 (B).
 Nelliampathy:—(24th) 2.66 ct.
 Nonsuch:—(26th) 22 cd., ct.
 Ochterlony:—(23rd) 3.83; (24th) 3.85 ct.; (26th) 3.80 cd.
 Periakaramalai:—(22nd) 3.09 ct., 3.08; (23rd) 3.12 ct.; (24th) 3.12 ct.; (25th) 3.06.
 Rajagiri:—(26th) 18.50.
 Shevaroy:—(22nd) 1.53.
 Talayar:—(23rd) 1.85.
 Thirumbadi:—(26th) 1.30.
 Travancore Rubber:—(25th) 10.60; (26th) 10.50.
 T. R. & T.:—(22nd) 8.75; (24th) 8.85 ct.; (26th) 8.85.
 Twyford:—(26th) 8.75 ct.
 Waterfall:—(22nd) 2.35 ct.; (23rd) 2.37; (24th) 2.40 ct., 2.37; (25th) 2.36; (26th) 2.40 ct.
 B=Buyers. S= Sellers.

For the Investor

INVESTMENT GOSSIP

Cautious Trend

The recession in equity values noticeable this week is not unexpected. For the recent uprend has not been backed by genuine investment buying but has largely been sustained by speculative fervour. Perhaps a token rise in prices could have been in order in response to the concessions announced by Mr Morarji Desai in the Super Profits Tax. But bulls seemed to have concluded that with the modification of the SPT, the outlook for the corporate sector had become so good as to admit of enthusiastic lifting of industrial equities to any level. Since the technical position of the market was also in their favour they could proceed on their assumptions without much opposition for some time.

As pointed out in this column last week, the market cannot thrive on speculative support alone. Genuine investors have ample reasons to be cautious about extending their commitments. Though the concessions in the SPT have been generally welcomed, the investor has not omitted to note that the SPT even in its present form will render it difficult for the corporate sector to find adequate funds for the payment of a reasonable dividend. Growth prospects are equally obscure as companies may not be able to find much free funds after paying all taxes and other levies that the new Central budget has imposed. One also cannot be quite sure that the working of industrial units will not be retarded owing to shortage of essential facilities such as power, transport and fuel. Units in the Calcutta and industrial regions are to reckon with the threat of power cut. The position is far from satisfactory as regards the supply of raw materials for some of the important industries such as engineering.

These are relevant factors for the investor if not for the speculator. Even the latter has been somewhat subdued this week by developments which are not conducive to bullish enthusiasm. The Central Loans that have already been announced and in the offing will reduce the funds for investment and the stock market may not hope to attract any sizable part of the available funds in view of the uncertain prospects for dividend and corporate growth. That hard times are ahead for everybody has been hinted both by the Finance Minister and the

Prime Minister in recent days, and it is difficult to expect that the stock markets will remain unaffected.

NEW ISSUE NOTES

Dr. Paul Lohmann

Dr. Paul Lohmann (India) Limited has obtained the consent from the Controller of Capital Issues to the issue of fresh capital for Rs 60 lakhs. Out of this, shares for Rs 53.04 lakhs only are issued now as rights shares. The remaining shares for Rs 6.96 lakhs are being kept reserved for the collaborators, subject to the approval of the Reserve Bank of India and will be made in compliance with the provisions of the Companies Act, 1956. There is no compulsion on the part of the shareholders to accept the offer and it is open to them to renounce their rights. If any of the shares is not taken up by the existing shareholders, the Board of Directors may dispose of such shares in accordance with the provisions of the Companies Act and the conditions of the consent of the Controller of Capital Issues. The right shares will be issued in the ratio of two new shares for every one share held. The present issue is to finance the expansion schemes of the company.

Out of the capital of Rs 60 lakhs sought to be raised now, Rs 30 lakhs will be required to finance the additional capital cost of the Fine Chemicals Project with expanded capacity as well as part working capital for it. The balance of Rs 30 lakhs will be invested in the Basic Chemicals Project for which industrial licence has been obtained. The construction of the Fine Chemicals factory is nearing completion. The licensed capacity of the factory is 1,500 tons per annum. Apart from better economy in production for the international market, the company also proposes to export its products in the international market at competitive prices.

Phillips India

Phillips India Limited, Calcutta, is to issue capital of Rs 16.68 lakhs in equity shares of Rs 10 each, at a premium of Rs 5 per share. Fifty per cent of the capital will be issued to the existing non-resident shareholders and the balance to the existing Indian shareholders.

Borosil Glass

Borosil Glass Works Limited, Bombay, is to raise Rs 1.49, 99,100 in equity shares of Rs 10 each, at

par, partly for cash and partly for consideration other than cash. Of this, shares of the value of Rs 73.50 lakhs will be issued to Corning Glass Works of the USA.

Napco Bevel Gear

Napco Bevel Gear of India Limited, a public company to be floated for the manufacture of bevel gears, etc., in collaboration with Napco Industries Inc. of USA has been consent to issue capital of Rs 126.70 lakhs, divided into 12,67,000 equity shares of Rs 10 each. Of this issue, equity shares of the value of Rs 47.50 lakhs will be offered to the foreign collaborators and the balance will be issued to Indian nationals, at par. The foreign participation will be made into Rs 23.75 lakhs against part payment of the price of equipment to be transferred and Rs 23.75 lakhs against supply of technical know-how.

Tecalemit

THE ARRAH-SASARAM LIGHT RAILWAY CO. LTD.

NOTICE.

LOST—Certificate for 2 shares Nos. 6486/487 in the abovenamed Company registered in the name of Shri Sarat Chandra Chuckerbutty (Dec'd) has been reported as LOST. An application for the issue of a Duplicate Certificate for the said 2 shares in his name in lieu of the original has been received by the Company. Notice is hereby given that the issue of the Duplicate Certificate will be considered unless valid objection is received by the Company within one month from date.

THE ARRAH-SASARAM LIGHT RAILWAY CO., LTD.
MARTIN BURN LIMITED.

S. Gupta,
Managing Director,
Secretaries & Treasurers.
Registered Office:
12, Mission Row, Calcutta-1.
Dated 1st May, 1963.

INDUSTRIAL CONTAINERS LTD.

The Board of Directors of the above Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Dividend of 10 per cent for the year ended 31st December, 1962.

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director,
Secretaries.

21, Netaji Subhas Road,
Calcutta.
30th April, 1963.

STEEL CONTAINERS LTD.

The Board of Directors of the above Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Dividend of 20 per cent for the year ended 31st December, 1962.

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director,
Secretaries.

21, Netaji Subhas Road,
Calcutta.
30th April, 1963.

THE BENGAL FLOUR MILLS CO. LTD.

The Board of Directors of the above Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a final Dividend of 15 per cent for the year ended 31st December, 1962.

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director,
Managing Agents.

21, Netaji Subhas Road,
Calcutta.
2nd May, 1963.

Singh Engineering

The Singh Engineering Works Private Limited has been given consent to issue further capital of Rs 10 lakhs, decided into 10,000 equity shares of Rs 100 each, to be issued as bonus shares on capitalisation of the company's reserves to a like extent.

INVESTMENT NOTES

Bank Merger

The Canara Bank Ltd., a major Bank from the South, has taken over the assets of Sree Poornathrayeesa Vilasom Bank Ltd., Tripunithura, and has assumed the liabilities of the said Bank to its Depositors and Creditors, with effect from 29th April, 1963, as per the provisions of the agreement executed between the said two banks. This is the fifth Bank that joined the Canara Bank since 1961. In the year 1961, in Kerala, the Bank took over the Bank of Kerala Ltd., and the Seasia Midland Bank Ltd., and assumed the selective assets and liabilities of the Trivandrum Permanent Bank Limited. In the same year the Bank also took over the G. Raghunathmull Bank Ltd., Hyderabad.

IISCO

According to the figures released by the Indian Iron & Steel Company limited, the output of all categories has shown a marked decline in April as compared to the previous month. The output of Pig Iron is shown at 109,650 metric tons against 116,303 metric tons; Steel Ingots at 80,807 metric tons against 93,288 metric tons and Saleable Steel at 55,282 metric tons against 87,400 metric tons. Despatches are substantially lower at 46,374 metric tons against 106,182 metric tons.

INVESTMENT BRIEFS

Nenmeny Rubber and Produce Company Limited has maintained the dividend at 15 per cent, less tax, for 1962.

Travancore Cements Limited has raised the dividend from 6 to 7 per cent, taxable, for 1962.

Southern Industrial Corporation Limited has skipped the dividend for 1962 as against a taxable dividend of 5 per cent paid for the previous year.

BALANCE-SHEET REVIEWS

NARAYON Pays Less

NATIONAL Rayon Corporation Limited has recorded a small increase in sales to Rs 8.33 crores for the year ended 31 December 1962 from Rs 8.14 crores in the previous year. There is actually a drop in sales of yarn and waste but there is an increase under

other heads like chemicals and miscellaneous items. The difficulties in running the tyre cord plant have obviously been responsible for the absence of any increase in sales.

As working expenses are higher and a higher rate of excise duty had also to be paid, the net profit, before providing for Depreciation and Taxation, has declined to Rs 218.56 lakhs from Rs 234.67 lakhs in 1961. In respect of allocations, Depreciation is raised to Rs 128.40 lakhs from Rs 85.81 lakhs, while the transfer to Development Rebate Reserve is lower at Rs 25.10 lakhs against Rs 39.25 lakhs and Taxation at Rs 37.50 lakhs against Rs 53 lakhs. Additionally, Rs 6.25 lakhs had to be paid in respect of taxation for the previous year. No provision is made for Debenture Redemption Reserve against Rs 10 lakhs previously. Even the reduced dividend of 16 per cent, taxable, on the Ordinary shares against 22 per cent, taxable, previously can be paid only with the transfer of Rs 26.10 lakhs (Rs 12 lakhs) from Deferred Taxation Reserve.

It appears that the teething troubles in the tyre cord plant are over and the plant has attained commercial production. Discussions between the Government and the tyre manufacturers are going on various matters connected with the production of tyre cord. The company expects that a regular offtake would be ensured as a result of these discussions.

Of current interest, the company has switched over to production of finer deniers, which should be more remunerative. Further, the bull benefit of the two-stage expansion, which has been completed, is expected to be reflected in the current year. The company may fare well during the current year.

Century Spinning Repeats

Despite lower earnings, the Century Spinning and Manufacturing Company Limited has decided to maintain the total dividend at Rs 30 per share, subject to tax, for 1962. The directors have been obliged to draw upon the Dividend Equalisation Fund to the extent of Rs 2.38 lakhs to make up for the distribution.

The gross profit for the year is lower by Rs 25.71 lakhs at Rs 366.87 lakhs as compared with Rs 387.58 lakhs. In respect of allocations, the directors have provided Rs 116.61 lakhs (Rs 86.15 lakhs) for Depreciation; Rs 87 lakhs (Rs 135.59 lakhs) for Taxation and Rs 41.23 lakhs (Rs 13.62 lakhs) for Development Rebate Reserve.

The company has to provide Rs 77 lakhs in respect of bonus for previous years. This has been met by withdrawing from the Contingency Reserve Rs 40 lakhs and the balance of Rs 37 lakhs from the profits of the year. A sum of Rs 43.50 lakhs goes to Dividend

Equalisation Reserve against Rs 19 lakhs last year. The overall distribution for the year is made on the increased capital. Transfer Books of the company will be closed from 8 May to 1 June, 1963. The annual general meeting will be held on 4 June.

Disappointing Results of INDU Mills

The India United Mills Limited has reported disappointing results for 1962. The gross profit has gone by nearly Rs 95 lakhs to Rs 86.62 lakhs. Consequently, the distribution on equity as well as Deferred shares has been reduced from Rs 1.40 to Rs 1.10 a share and from Rs 37.25 to Rs 25.25 a share, respectively, less tax.

With Rs 4.20 lakhs brought in and taking in Rs 12.89 lakhs being provision no longer required and interest received on advance payment of tax and Rs 13.75 lakhs being provision of bonus for previous years 1959 and 1960, there is an available sum of Rs 117.47 lakhs. From this, the directors have set apart Rs 13.54 lakhs (Rs 14.91 lakhs) for Depreciation; Rs 3.26 lakhs (Rs 3.72 lakhs) for Development Rebate Reserve; Rs 4.30 lakhs (nil) for short provision of bonus for 1961; Rs 15 lakhs (Rs 62 lakhs) for Taxation; Rs 41.91 lakhs being bonus paid for 1959 and 1960 and Rs 82,607 being taxation for the previous year.

Runglee Rungliot Pays 7½% Against 20%

A substantial loss of crop due to hail storm and the unfavourable climate conditions are reflected in the working results of the Runglee Rungliot Tea Company Limited. The accounts for the year 1962 reveal a loss of Rs 3,382 as against a net profit of Rs 32,976 for the preceding year. The depreciation amount is raised to Rs 24,126 from Rs 14,125.

After transferring Rs 50,000 from Hail Reserve, adding Rs 5,000 being excess provision for taxation no longer required and Rs 8,809 being in arrears received and profits on sales, the directors have been able to set apart Rs 50,000 for General Reserve against Rs 1.90 lakhs and Rs 8,500 (nil) for Development Rebate Reserve. The dividend is reduced to 7½ per cent from 20 per cent, subject to tax.

The crop output is lower at 85,234 kgs against 105,192 kgs; but the average price realised is higher at Rs 6.64 against Rs 6.02 per kg.

Bijohnagar Tea Pays More

Despite an increase in the crop output from 783,367 kgs to 847,662 kgs as well as in the average price realised from Rs 4.35 to Rs 4.82 per kg, the Bijohnagar

Tea Company Limited has made a net profit of only Rs 2.83 lakhs for 1962 as against Rs 3.84 lakhs for the preceding year.

In respect of allocations, Depreciation is raised to Rs 1.78 lakhs from Rs 1.68 lakhs and Taxation to Rs 3.45 lakhs from Rs 2.62 lakhs. General Reserve is lowered to Rs 2.25 lakhs from 2.50 lakhs, while no provision is made for Development Rebate Reserve against Rs 3,658. The dividend on the equity shares is, however, raised from Rs 4 to Rs 5 per share, taxable, payable on or after 10 May, 1963.

BALANCE-SHEET BRIEFS

The United Commercial Bank Limited has reported a net profit of Rs 73.33 lakhs for 1962 as against Rs 72.61 lakhs for the preceding year. The directors have proposed a taxable dividend of Rs 8 per share (same) on the old ordinary shares; Rs 0.375 per share, less tax, on the new 79,220 shares in respect of which application moneys were received on or before 1 October 1962 and at Rs 0.25 per share, less tax, on the new 80,780 shares in respect of which application moneys were received after 1 October 1962.

Jay Shree Tea and Industries Limited has reported a slight decline in the net profit, after providing for depreciation, taxation and Development Rebate Reserve, from Rs 19.03 lakhs to Rs 18.50 lakhs for 1962. The dividend on the equity shares is, however, maintained at Rs 1.25 per share, subject to tax.

The working of the Orissa Cement Limited has resulted in a decline in the net profit from Rs 1.13 crores to Rs 95.45 lakhs for 1962. The dividend is reduced from Rs 1.50 to Rs 1.00 per share, less tax.

Kumardhubi Engineering has made a net profit of Rs 8,47,405 after providing Rs 5,97,980 for Depreciation, Rs 11,50,527 for Taxation and Rs 1,65,000 for SPT. The dividend is raised from 35 pP to 45 pP per share, subject to deduction of tax.

The net profit of Binny and Company Limited, Madras, has shown a sharp decline from Rs 65.85 lakhs to Rs 37.93 lakhs for 1962. The directors have proposed a final dividend of 13 per cent, making a total of 21 per cent, taxable, as against 25 per cent, taxable, paid previously.

According to the preliminary figures issued by Dalmia Cement (Bharat) Limited, the profit, before providing for tax, is more than doubled at Rs 116 lakhs for 1962 as against Rs 54 lakhs in the preceding year. The dividend is, however, maintained at Rs 1.20 per share, less tax.

The net profit of the Buckingham and Carnatic Company Limited, Madras, is slightly lower at Rs 102.53 lakhs for 1962 as against Rs 106.60 lakhs for 1961. The dividend on the Ordinary shares

is, however, maintained at 18 per cent, subject to tax.

The Mafatal group of textile mills has announced the following results—

CROSS PROFIT (In Lakhs Rs)		
	1962	1961
Standard Mills	117.62	174.75
Mafatal Fine	70.26	63.88
Sassoon Spinning	71.65	80.97
Ambica Mills	150.00	160.00

DIVIDEND (Per Share)		
	Rs	P
Standard Mills	20	25
Mafatal Fine	30	30
Sassoon Spinning	1	2
Ambica Mills	40	Nil

*Paid on the increased capital. The company, which skipped dividend in 1961 in view of the bonus issue, paid Rs 50 per share for 1960.

STOCK EXCHANGES

Retreat

Watch-Dog Writes:

AFTER the recent sharp rise in prices recorded by the stock markets of all the principal centres

following the tax concessions announced by the Union Finance Minister, there has been some realising at the higher levels. Apart from lack of fresh incentives, the absence of any encouraging news with regard to the outcome of the Kashmir talks kept the buying interest subdued. There is, however, a general feeling that there are preparations for the resumption of the onward march.

With activity restricted, Lyons Range witnessed a dull and featureless session during the week under review.

A minor recession in prices was witnessed on Dalal Street.

On the Madras Stock Exchange, bids and offers were well sprinkled showing the investment preferences and decisions of the marketmen.

There were only a few dealings on the Bangalore Stock Exchange.

Prices on the Delhi Stock Exchange gave way under selling pressure.

DIVIDENDS DECLARED & FORTHCOMING MEETINGS

Date of meeting	Name of Company	Period ended	Dividend per share	Closure of Books
3-5-63	Arvind Mills	12-62	...	...
3-5-63	Raipur Manfg. Co.	12-62	...	...
3-5-63	Moradabad Water	10-62	0.55	28-4 to 4-5-63
4-5-63	Bengal Assam Steam	10-62	...	1-5 to 8-5-63
8-5-63	Killick Industries	11-62	3.50	55-4 to 3-5-63
9-5-63	W. H. Brady	12-62	21.70	19-4 to 10-5-63
9-5-63	M.M. Tea	12-62	27.50	30-4 to 13-5-63
13-5-63	Industrial Investment	12-62	4.55	22-4 to 13-5-63
13-5-63	Western India Match	12-62	11.20	22-4 to 15-5-63
14-5-63	Runglee Rungliot	12-62	7.50	11-5 to 17-5-63
17-5-63	Mulphulani Tea	12-62	25%	4-5 to 18-5-63
18-5-63	Bharat Commerce	12-62	1.50	30-4 to 28-5-63
28-5-63	Guest Keen William	12-62	0.80(f)	14-5 to 31-5-63
31-5-63	Union Carbide	12-62	0.50(f)	...
14-6-63	Amar Dye Chem.	12-62	6.30	20-5 to 12-6-63
	British India Corp.	12-62	...	15-5 to 12-6-63
	Polson	12-62	9.80	23-4 to 7-5-63
	Premier Tyres	12-62	...	1-5 to 25-5-63
	Tata Oil	12-62	...	4-6 to 21-6-63
	Century Spinning	12-62	...	8-5 to 1-6-63
	Elphinstown Spg.	12-62	...	6-5 to 1-6-63
	Indore Malwa	12-62	...	1-6 to 15-6-63
	Kohinoor	12-62	7.70(f)	23-4 to 15-5-63
	Modern Mills	10-62	...	2-5 to 26-5-63
	Anglo-French	12-62	12%	27-4 to 17-5-62
	Coimbatore Pioneer	12-62	15%	22-5 to 5-6-63
	Rajalakshmi	12-62	15%	10-5 to 27-5-63
	Ranga Vilas	12-62	Nil	23-5 to 5-6-63
	Vijayalakshmi	12-62	15%	7-5 to 27-5-63
	Travancore Rayon	12-62	15%	1-5 to 20-5-63
	Ogale Glass	12-62	...	1-6 to 15-6-63
	Premier Fertilisers	12-62	...	10-6 to 24-6-63
	Peermade Tea	11-62	12½(f)	17-5 to 31-5-63
	Savamalai	11-62	15%	17-5 to 24-5-63
	Southern Structurals	12-62	6%	21-4 to 5-5-63
	SLM, Maneklal	12-62	...	23-4 to 15-5-63
	Assam Match Co.	12-62	...	10-5 to 24-5-63
	Escorts	12-62	...	7-5 to 27-5-63
	Buckingham & Cante.	12-62	12%(f)	15-5 to 27-5-63
	Bangalore Woollen	12-62	12%(f)	16-5 to 28-5-63
	Binny & Co.	12-62	13%(f)	22-5 to 29-5-63
	Mahindra & Mahindra	10-62	...	8-5 to 30-5-63
	Dalmia Cement	12-62	12%	16-5 to 31-5-63
	Tropical Plantations	12-62	8%	26-5 to 1-6-63
	Mahendra Electricals	3-63	7%	20-5 to 1-6-63
	Velimalai	2-63	...	1-6 to 4-6-63
	Gokak Mills	12-62	...	20-5 to 4-6-63
	Digvijoy Cement	12-62	...	25-5 to 4-6-63
	Balasubramania	12-62	12%	23-5 to 6-6-63
	Hindustan Lever	12-62	6%	2-6 to 12-6-63
	Orissa Cement	12-62	...	21-5 to 15-6-63
	Travancore Cement	12-62	7%	3-6 to 17-6-63
	Nenmeny	12-62	15%	21-6 to 28-6-63
	Aspinwall & Co.	12-62	6%	...
	Southern Industrial	12-62	nil	...

A reactionary trend developed on the Ahmedabad Stock Exchange where all the speculative scrips closed with sizable losses.

The possibility of an early general election had an unsettling influence on the London Stock Exchange.

Prices on Wall Street, however, showed a majority of fractional gains under industrial leadership.

CALCUTTA

ACTIVITY on Lyons Range was at a low ebb last week when prices declined on a broad front due to tired liquidation. It looked as if the market was in the process of consolidation after recording a sharp rise in the preceding week. No anxiety was however, shown, by the operators to get away from the market, as it was expected that, with a gradual return of confidence, there might be a disposition to take a more hopeful view of the future outlook after sometime.

In general, the excitement, that followed the announcement of the tax concessions by Mr Morarji Desai, died down. This was clear from the widespread profit-taking at the recent high levels. Of course, this recession in values was influenced by some adverse factors. Apart from the fact that support from genuine investors continued to be still restricted, professional operators were not inclined to go too far, presumably owing to the doubts about the market's ability to withstand any selling pressure in the event of a resumption of normal forward trading.

Political factors seemed to have dominated the sentiment in the market. The Prime Minister's speech at Digha regarding the border dispute gave rise to a fear that the settlement between India and China might be delayed longer than was thought earlier. Again, the outcome of talks over the Kashmir issue for the fifth time was considered to be disappointing.

On the economic front, it was thought that there would be a scarcity of investible funds and the shortage of credit would be aggravated during the coming months following the issue of two new loans and the prospect of more loans to be floated later. Doubts were also expressed whether those companies, which had postponed the expansion and diversification programmes, would be in a position to take their schemes. With the result, the efforts taken by the bulls to lift up the prices successively failed.

Gilt-edged securities showed a mixed pattern in limited turnover. While the prices of short-dated issues ruled steady, those of medium-dated loans softened on account of the offer of a new medium-dated loan, which carried a higher rate of interest than what

was available on the existing comparable securities. 3 per cent 1988 Conversion Loan changed hands at Rs 63.30 to Rs 63.50.

Bank shares remained generally steady. Punjab National changed hands on the cum dividend basis at Rs 19.69 to Rs 19.87 with United Commercial quoting around Rs 71.

Despite the flow of satisfactory dividend announcements, Jute shares failed to evoke much buying interest in view of the poor enquiries for jute goods. As the near-term outlook was considered to be bearish rather than bullish, there was a general disposition to restrict commitments. An exceptional feature was Anglo-India, which were enquired up to Rs 224 from Rs 201, while Ganges changed hands at Rs 13.56 to Rs 13.62; India at Rs 18 to Rs 18.25 and New Central at 12.06 to Rs 12.25. Reliance, after being pushed up to Rs 11.81 from Rs 10.12, closed quiet at Rs 11.12 as the cornering operations had been over. There were

rumours of a change-over in the management of the company.

Coal shares were subjected to modest profit-taking at the recent high levels. Central India eased off to Rs 10.47 from Rs 10.87; Western Bengal to Rs 9.44 from Rs 10.62 and South Karanpura to Rs 9 from Rs 9.44.

The Tea section fared moderately well, thanks to the announcement of satisfactory dividends by the Andrew Yule group of companies. Hopes were entertained that other companies might follow suit. Brooke Bond forged ahead to Rs 12 from Rs 11.56; Tezpur to Rs 15.37 from Rs 14.87 and Gohpur to Rs 14.75 from Rs 13.50. Hasimara met with business at Rs 13.25 to Rs 13.69; Betjan at Rs 30.25 to Rs 30.69 and East India at Rs 13.62 to Rs 14.

Business in Sugar shares came almost to a standstill. It was found difficult to locate buyers even at reduced prices. Concern was expressed over the new sugar policy which, it was feared, would affect several fac-

tories especially in UP and Bihar. Darbhanga were almost maintained at Rs 7.37, while Cawnpore were on offer at Rs 10.06 against Rs 10.62.

Textile shares were quiet on lack of buying interest. Bharat Commerce were done at Rs 22.75 to Rs 22.94; Cawtex at Rs 7.37 to Rs 7.44 and Elgins at Rs 18.69 to Rs 19. J. K. Cotton came in for offer at Rs 13.62 against Rs 14.75 quoted in the previous week.

Engineering shares were less active than in the previous week, mainly due to a steady setback in Indian Irons following the disappointing production figures released by the company for April. Against the week-end closing of Rs 22.64, Indian Irons opened lower at Rs 22.56 and receded gradually to Rs 21.92, to finish the week at Rs 22.04. In sympathy, TEXMACO moved down to Rs 23.20 from Rs 24.00 and Guest, Keen, Williams to Rs 33.50 from Rs 34.75. Dalmia Iron turned cheap at Rs 10.30 against Rs 11 with J. K. Steel steady at Rs 15.

Miscellaneous issues followed the general trend of the market. Fol-

lowing were the price trends of a few selected shares:

	As on April 27	Low est	As on 3 May
CLEARED SECURITIES:			
Dunlop Rubber	35.50	35.37	35.37
Hind Motor	17.72	16.94	17.00
I. Aluminium	34.37	32.25	32.25
I. Cable	32.37	32.37	32.37
I. Copper	4.32	4.30	4.30
Jaipur Udyog	11.00	10.87	10.87
Kesoram	24.12	23.00	23.25
Orient Paper	35.65	34.10	34.65
Orissa Cement	14.44	13.31	13.50
Rohtas	11.37	10.81	10.81
Shree Gopal	23.56	23.25	23.50
UNCLEARED SECURITIES:			
A. Chemicals	35.50	36.00	36.2
Asso. Battery	25.00	24.81	25.00
A. Oxygen	9.81	9.81	9.81
H. Aluminium	13.94	13.55	13.50
I. Steamship	6.50	6.19	6.41
Jay Shree Tea	16.69	16.56	16.87
J. K. Synthetics	11.75	11.31	11.31
Sripur Paper	12.75	12.12	12.12
Dr Paul Lohmann	16.25	15.94	16.00
Isaac Holden	15.25	14.75	14.81
* = Cd.			† = Xd.

SHORT-TERM MONEY RATES (Per cent per annum)

	20.4.62	12.4.63	19.4.63
Call Money—			
From Banks—			
Bombay	3.84	5.54	4.53
Calcutta	3.45	5.71	4.73
Madras	3.71	5.10	4.59
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	†	...	...
Fixed Deposits—			
3 Months—			
Bombay	†	...	...
Calcutta	†	...	...
Madras	†	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.66	3.75	3.75
Madras	3.75	3.75	3.75

†No Transaction.

BULLION PRICES

Week Ended	27.4.62	19.4.63	26.4.63
GOLD (per 10 grams)	Rs. nP.	Rs. nP.	Rs. nP.
Spot—			
Highest	121 60	107 50	...
Lowest	120 05	106 00	N. Q.
Average	120 73	106 75	...
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	96 71	77 67	78 60
SILVER (per kilogram)			
Spot—			
Highest	221 20	239 00	239 00
Lowest	219 10	234 00	235 00
Average	220 55	237 33	237 10
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

INDEX NUMBERS OF SECURITY PRICES

Week ended	21.4.62	13.4.63	20.4.63
Government and semi-Government securities—All-India			
Total	100.6	99.0	98.8
Government of India	100.5	98.7	98.5
State Governments	102.0	101.3	101.3
Municipal, Port Trust, etc.	99.1	98.2	98.3
Debentures of Joint Stock Companies—All-India			
Total	101.0	97.0	96.9
Preference shares—All-India			
Total	82.3	80.3	80.5

Variable dividend industrial securities—All-India

	19.4.62	15.9.62	16.3.63
Total	190.7	159.9	163.0
Agriculture and Allied Activities: Total*	161.6	143.0	144.4
Tea Plantations	154.5	132.8	133.3
Coffee Plantations	154.9	138.8	141.5
Rubber Plantations	169.1	158.1	157.1
Mining and Quarrying: Total*	157.5	135.2	137.0
Coal	116.9	104.9	106.8
Other Mining	185.3	156.0	157.8
Processing and Manufacturing: Total	208.1	171.5	175.5
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total†	221.1	178.5	180.4
Sugar	143.1	123.7	123.2
Cotton Textiles	196.6	163.7	165.4
Jute Textiles	106.6	90.8	91.4
Silk & Woollen	124.6	84.6	87.9
Processing & Mfg. (Metals, Chemicals Etc.): Total*	209.8	172.3	179.2
Iron & Steel	156.2	130.6	138.9
Transport Equipment	391.2	317.3	327.8
Electric Machinery	175.5	151.5	152.8
Machinery other than Transport and Electrical	236.2	210.0	215.6
Basic Industrial Chemicals	202.8	163.5	167.8
Processing and Mfg. (Others): Total*	176.7	149.0	153.5
Cement	163.5	138.8	142.8
Paper	226.2	189.7	197.7
Other Industries: Total*	114.1	103.6	104.5
Electricity Generation & Supply	86.3	82.6	83.0
Trading	125.6	108.6	111.0
Shipping and other Transport	94.6	83.7	84.4
Construction	296.2	263.4	265.0
Financial: Total	218.7	187.3	189.7
Banks	247.7	208.7	212.3
Insurance	168.5	151.4	149.8
Investment Trusts	93.0	84.8	85.3

Variable Dividend Industrial Securities—Regional

	19.4.62	16.3.63	16.8.63
Bombay	197.6	163.4	168.0
Calcutta	177.2	150.1	152.4
Madras	201.8	178.9	174.7
Delhi	251.1	210.9	215.8

*Including "Miscellaneous." †Provincial.

†Including "Edible and Vegetable oils."

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week ended	27.4.62	19.4.63	26.4.63
Price			
Yield			
3½% N.P.L. 1964	99.85	99.40	99.40
3½% N.P.B. 1965	99.65	99.01	99.16
3½% N.P.B. 1967	98.79	97.72	97.60
3% Dec. 1970-75	89.64	85.60	85.84
3½% 1974	99.40	96.32	95.50
3% (Con.) 1986 or later*	71.05	63.03	63.05

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate.
		27.4.62 19.4.63 26.4.63
Belgium	Fcs. to Rs. 100	1041 1040 1039
France	..	102.80 102.40 102.40
Switzerland	..	91.10 90.50 90.40
Netherlands	Guilders to Rs. 100	75.40 75.10 75.00
Germany	Mks. to Rs. 100	83.90 83.40 83.40
Italy	Lire to Rs. 100	13800 12960 12955
Japan	Yen to Rs. 100	7614 7565 7580
U. K.	£ s & d. to Re.	1.5 31/32 1.5 31/32 1.5 31/32
U. S. A.	Ra. to \$ 100	476.90 477.75 478.90
Canada	..	455.75 446.25 446.50

RESERVE BANK OF INDIA ISSUE DEPARTMENT:

	Week Ended	27.4.62	27.4.63
LIABILITIES:			
Notes in Banking Dept.	26-4-63	19-4-63	27-4-62
Notes in Circulation	2304 34.41	2317 22.03	2123 04.45
	2337 66.16	2336 97.59	2162 96.16
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.03
(b) Held outside India	...	...	...
Foreign Securities	105,08.43	105,08.43	105,08.07
Total A	222,84.53	222,84.53	222,84.10
B Rupee Coin	118,38.43	117,70.01	119,32.75
Rupee Securities	1996,43.20	1996,42.15	1820,01.31
	2337,66.16	2336,97.59	2162,96.16

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	61,00,00	61,00,00	50,00,00
National Agricultural Credit (Stabilisation) Fund	7,00,00	7,00,00	6,00,00
Deposits:			
(a) Central Govt.	62,11.18	63,40.22	53,63.59
(b) State Govts.	2,16.48	3,97.65	14,28.50
(i) Scheduled Banks	74,60.46	78,56.39	85,14.87
(ii) State Co-operative Banks	2,70.30	4,03.78	...
(iii) Other Banks	2.39	5.16	...
Others	173,90.78	169,20.83	153,04.28
Bills Payable	29,99.84	26,92.72	30,43.20
Other Liabilities	70,34.04	68,92.67	63,48.01
	575,85.47	568,09.42	541,02.45
ASSETS:			
Notes	33,31.75	19,75.56	39,91.71
Rupee Coin	...	1.64	2.88
Small Coin	3.11	2.78	4.01
(a) Loans & Adv. to:			
(i) State Govts.	27,17.46	27,17.26	...
(ii) State Co-operative Banks	9,32.03	8,85.21	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Central Land Mortgage Bk. De. estures...	2,84.88	2,84.88	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	58,11.38	61,57.39	46,02.29
Balances held abroad	8,83.00	8,98.93	6,53.59
Loans & adv. to Govt.	57,92.66	60,12.08	110,25.23
Loans & Adv. to:			
Scheduled Banks	31,16.30	30,23.30	...
State Co-operative Banks	110,05.58	111,23.95	127,81.81
Others	1,80.27	1,90.20	...
Investments	198,78.41	198,83.25	172,66.66
Other Assets	36,56.47	36,52.99	35,73.27
	575,85.47	568,09.42	541,02.45

(1) The item "Other Loans and Advances" includes Rs 26,33,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND (In million £)

	3-4-63	27.3.63	4.4.62
Notes in Circulation	2,334.1	2,320.0	2,310.8
Notes in Banking Department	16.3	30.4	64.6
Govt. debt and securities	2,349.0	2,349.0	2,364.0
Other securities	0.8	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

DEPOSITS:			
Public Accounts	...	10.8	15.2
Special Deposits	...	...	23.2
Banks	...	259.6	254.0
Other	...	72.9	76.3
Total	...	343.3	345.5
SECURITIES:			
Government	...	382.4	249.1
Discount and Advances	...	39.6	61.4
Other	...	21.7	22.3
Total	...	344.7	332.8
Banking Department reserves	...	17.1	51.2
"Proportion" %	...	4.0	9.0

Government debt is £11,015,100, Capital £14,553,000. Fiduciary issue reduced by £250 million to £2,350 million on 17 January, 1963.

STATE BANK OF INDIA (In 000's of Rupees)

	Week Ended	27.4.62	27.4.63
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid-up Capital	5,62.50	5,62.50	5,62.50
Reserve Fund	8,75.00	8,75.00	8,20.00
Deposits and other Accounts	560,02.03	564,39.32	574,83.84
Borrowings from other Banking Agents, etc.	61.00	61.00	1,31.75
Bills Payable	14,32.47	13,87.19	15,13.71
Bills for Collection as per contra	4,31.84	4,18.08	2,58.80
Acceptances, etc. for Obligations as per contra	7,61.61	7,76.65	6,34.89
Other Liabilities (including Inter-Office Adjustments)	5,81.50	5,58.05	5,72.03
Total	607,07.95	610,77.80	617,77.52

ASSETS —			
Cash in hand and with Reserve Bank	17,17 22	18,64 00	21,34 93
Balances with other Banks	3 17,92	4 64 43	2,04 79
Money at call and short Notice	2,73,33	3 20,00	2,73 33
Government and other Trustee Securities	230 51 29	227 41 68	254 06 96
Other Authorised Investments	7,83 94	7 83 94	9,09 22
Loans, Cash Credits, Overdrafts, etc.	292,73 66	296 78,35	273,58 52
Bills Discounted and Purchased	18,84 47	20 13 11	20 57,80
Bills for Collection as per contra	4,31 84	4,18,08	2 58 80
Constituents' Liabilities for accept. per contra	7,61 61	7 76,65	6,34 89
Premises less Depn.	2 01 52	1 99 52	1 91 82
Furniture & Fixtures	1,59,25	1,57 47	1 50,79
Other Assets	18 51,90	16 60,62	31 95 67
Total	607,07 95	610 77 80	617 77,52



Read how Pan Am's World-Wide Marketing Service can increase your overseas sales

Recently, Pan Am announced its unique new service for businessmen, the World-Wide Marketing Service. Already shippers have discovered that this service gives them accurate, up-to-date information that may mean the difference between standing still in international markets or getting the jump on their competition.

You can share in the benefits of Pan American's world-wide experience, too. Here's the kind of information Pan Am can give you on any one of 114 trade centres throughout the world:

Expert advice on overseas shipping—on packing, rates, insurance, cartage and routings.

Free marketing facts on economic conditions, customs procedures, currency exchange, and other special information.

Latest news on world markets—with "Horizons," the monthly Clipper Cargo

magazine, published just for shippers.

Simplified documentation—from one source speeds your product all along Pan Am's delivery chain (manufacturer to air-port, overseas, to consignee).

Information about drastically reduced rates. On one route air cargo rates have

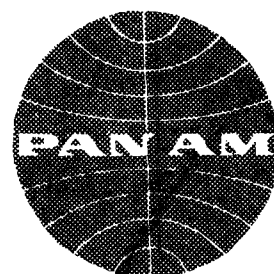
been slashed 63%. Attractive new low rates put you into new markets—for new profits—faster!

World-wide representation at no extra cost. Wherever you ship, Pan Am representatives give your product individual attention.

An international viewpoint on the spot! Pan Am personnel, trained to international business methods and local markets, provide world-wide contact service.

One phone call puts you in business abroad! Call your Clipper Cargo agent or local Pan American office in:

Calcutta:
42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi:
Imperial Hotel, Tel. 47135
Bombay:
Taj Mahal Hotel, Tel. 211063, 211064
Clipper, Trade-Mark, Reg. U.S. Pat. Off.



JET CLIPPER CARGO
FASTEST DELIVERY TO ALL THE WORLD

DONATE LIBERALLY TO THE NATIONAL DEFENCE FUND

Indian Finance

INVESTOR'S SUPPLEMENT

Smart Recovery in April

EQUITY prices displayed a steady trend during April with a marked revival of interest especially after the announcement of tax concessions. From the very beginning of the month sentiment rallied on confident expectations that the Finance Minister would abolish the more stringent features of the Super Profits Tax. The concessions were announced in two instalments by Mr Morarji Desai. A major concession pertains to the determination of the capital base for the purposes of the SPT. The development rebate reserves have been allowed to be added to the capital and the next important gain is the decision to allow a deduction on profits chargeable to super profits tax a sum equal to 10 per cent of the total income before payment of any tax in order to meet resources necessary for new development as well as such committed obligations as debt repayments. Such items as now enjoy exemption from income and super tax and the amount of tax saved on account of relief in respect of export profits and manufacturers' sales for export have been allowed to be deducted. Other deductions that have been allowed are dividends, royalties, interests on foreign loans and fees paid to non-residents for technical services. While banking companies have been allowed to deduct amounts credited to reserves, electricity companies have been exempted from the con-

dition regarding creation of reserves. Small companies have been allowed a deduction of a minimum of Rs 50,000 even where this amount is higher than 6 per cent of capital plus reserves. To these concessions were added another concession to the effect that companies will be allowed to carry forward deficiency in profits for the purpose of the SPT in the next three years. The surcharge on income tax on registered firms has been reduced to 10 per cent from 20 per cent while limitation of Rs 5,000 per month allowed as expenses has been made inapplicable to non-Indians. The Finance Minister has also given special concessions to the coal industry with a view to enabling it to forge ahead with its modernisation programme. The development rebate of the industry has been increased from 20 per cent to 35 per cent while the import duty on items of machinery imported by it has also been reduced. Already the Government had announced a guarantee scheme to be operated by the Refinance Corporation to enable the industry to obtain matching rupee finance to take advantage of the World Bank Loan granted to it for the purpose of mechanisation of mines. Although the tax concessions did not fully come up to expectations, the stock market operators greeted

them with enthusiasm and equity prices were pushed up. Bullish fervour had been fanned by the belief that the amended SPT contained several useful concessions that considerably improved the financial position of companies with higher profitability. In the meantime there had been encouraging news from the private sector steel companies in that production during March touched record levels. Moreover, towards the close of the month there were indications that the retention price of steel would be favourably revised. The statement of the Minister for Steel and Heavy Industry to the effect that the private sector steel companies would be allowed to expand during the Fourth Plan period imparted fresh strength to steel shares. It was believed that as no conditions are imposed on the utilisation of the 10 per cent deduction from gross profits in the assessment year 1963-64, the chances of maintenance of dividends for the last year had improved. The fact that all restrictions on trading except the ban on forward trading had been removed also helped freer trading though the rise in equity values was brought about mainly by speculative fervour with the genuine investors remaining on the sidelines.

Sectionwise, coal shares were very prominent as operators were inclined to the belief that with the increase in the development rebate and other concessions recently shown to the industry, the outlook for coal shares had improved. Sentiment had also been aided by the indication that the selling prices of coal would be increased and that an announcement would be made in the near future. Selected jute shares were also in demand following satisfactory dividend announcements by the Andrew Yule group of companies.

Unlike the jute section, the tea section continued to be subdued with no fresh interest. While the concession as regards carryover of deficiency should be of some benefit to the tea industry also, it would appear that investors are unconvinced that prospects for the tea industry have improved even with all the interest evinced by Government in maximising tea exports. As far as the investors are concerned they are mainly interested in the return on their investments and in this respect tea shares offer little encouragement as tea prices are low and the industry is already heavily burdened with a multiplicity of taxes and duties. The sugar section was also in the doldrums with only scattered interest shown in some selected shares for special reasons.

PRICE TRENDS DURING APRIL, 1963

	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
CLEARED SECURITIES:				
Birla Jute ...	25.00	30.19	25.00	29.25
Burrakur ...	15.50	17.87	15.50	17.00
Dunlop Rubber ...	31.00	36.00	31.00	35.37
G. K. Williams ...	29.69	35.12	29.62	33.69
Hindustan Motor ...	15.50	17.87	15.50	17.28
Howrah ...	17.50	20.75	17.50	20.12
Indian Aluminium ...	29.00	34.37	29.00	33.81
Indian Cable ...	32.00	32.62	32.00	32.37
Indian Copper ...	4.11	4.42	4.10	4.35
Indian Iron ...	19.70	22.74	19.25	22.16
Jaipur Udyog ...	10.50	11.37	10.50	10.87
J. K. Cotton ...	12.37	14.81	12.37	14.37
Kesoram ...	19.06	24.44	19.00	23.44
Orient Paper ...	30.70	35.85	30.50	35.25
Orissa Cement ...	15.37	15.37	13.62	13.69
Rohtas ...	14.50	15.37	13.62	10.94
Shree Gopal ...	10.50	11.89	10.50	23.56
TEXMACO ...	21.50	24.50	21.50	24.00
UNCLEARED SECURITIES:				
3% 1986 Loan ...	63.00	63.50	63.00	63.30
Banks:				
Punjab National ...	18.25	20.00	18.25	19.81
United Commercial ...	70.50	71.50	70.50	71.00
Textiles:				
Cawtex ...	6.25	7.62	6.25	7.44
Elgins ...	19.50	19.50	18.87	18.94
Coals:				
Bengal ...	265.00	310.00	262.00	303.00
Jutes:				
Anglo-India ...	201.00	201.00	201.00	201.00
New Central ...	12.00	12.81	11.87	12.06
Teas:				
Brooke Bond ...	10.75	11.62	10.50	11.56
Hantapara ...	110.00	110.00	110.00	110.00
Hasimara ...	12.12	13.87	11.75	13.69
Tezpur ...	14.87	15.37	14.62	15.19
Sugars:				
Carew ...	N.T.	N.T.	N.T.	N.T.
Cawnpore ...	10.62	10.62	10.06	10.06
Champaran ...	N.T.	N.T.	N.T.	N.T.
Dyer Meakins ...	25.75	28.00	25.75	28.00
Engineerings:				
Binani Metal ...	10.37	10.50	10.25	10.25
Calcutta Steel ...	13.81	13.81	13.69	13.69
Dalmia Iron ...	10.87	11.00	10.87	11.00
Jay Engineering ...	N.T.	N.T.	N.T.	N.T.
Jessop ...	20.31	23.75	20.31	23.75
J. K. Steel ...	15.25	15.50	15.00	15.00
Miscellaneous:				
Alkali Chemicals ...	28.50	37.00	28.50	36.25
American Refrigerator ...	8.87	8.87	8.10	8.19
Asiatic Oxygen ...	9.00	10.00	8.69	10.00
Associated Battery ...	24.06	25.87	24.06	25.25
British Paints ...	20.19	20.75	20.19	20.69
Dr. Paul Lohmann ...	15.00	16.94	15.00	15.94
Goodyear ...	34.50	37.12	34.25	36.87
Hindustan Aluminium ...	11.37	14.62	11.81	13.75
India Carbon ...	20.50	21.37	20.37	21.37
India Steamship ...	5.31	6.56	5.31	6.37
Indian Oxygen ...	29.00	30.62	29.00	30.50
Indian Tack & Nail ...	12.62	13.12	12.62	12.62
Isaac Holden ...	14.25	15.25	14.25	14.81
Jay Shree Tea ...	14.75	16.69	14.75	16.62
J. K. Synthetics ...	10.31	12.00	10.31	11.44
NICCO ...	22.87	25.00	22.87	24.50
Phillips Carbon ...	18.31	19.50	18.19	19.00
Sirpur Paper ...	10.56	12.87	10.56	12.62
S. S. Duncan ...	N.T.	N.T.	N.T.	N.T.
Titagur ...	15.75	17.50	15.75	17.00
Union Carbide ...	34.75	42.50	34.75	42.37
Usha Martin ...	13.00	15.00	13.00	15.00
Universal Cable ...	7.94	10.87	7.94	10.19
Universal Electric ...	8.37	9.56	8.37	9.37

N.T.:—No dealings took place.

JUTE													
NAME	Managing Agents, Agents/Secretaries	LOANS		Purchases Rs. 000	Sales Rs. 000	Stock	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agartara ...	B. N. Elias & Co. 7% C. P. ... 5 1/2% Deb. ...	554	325	15,824	27,665	2,927	50	3-62	(y)1,640	1,640	2-5 9-1	2-5 9-1	12 7
Alexandria ...	McLeod & Co. Ltd. 7% C. P. ... 5 1/2% Deb. ...	296	150	16,448	23,841	3,585	35	12-61	557	1,604	15 9-1	44 9-1	15 9-1
Alliance ...	McLeod & Co. Ltd. 6% C. P. ...	797	457	21,673	30,989	6,398	62	5-62	1,625	-84	10 7-8	nil 7-8	6 7-65
Anglo India ...	Duncan Bros. & Co. 7% C. P. ...	1,589	972	45,402	75,734	17,131	225	3-62	3,228	(a)2,800	10 9-1	7-5 9-1	20 7
Auckland ...	Bird & Co. Private Ltd. 5 1/2% C.P. ... 4 1/2% R. C. P. ... 4% Deb. ...	450	360	19,905	28,771	6,402	40	3-62	411	3,051	7-15 5-85T	7-15 5-85	27 5-85
Bally ...	Birla Bros Private Ltd. 10% C. P. ...	659	300	16,850	23,914	1,385	104	3-62	2,064	2,206	25 10	25 10	26 10
Barnagore & ...	Jardine Henderson 5% C. P. ...	1,124	766	...	...	...	...	3-62	(n)-15	(d)213	10 5	10 5	30 5
Bengal Jute ...	Soorajmull Nagarmull 5 1/2% R. C. P. ... 5 1/2% Debentures ... 4 1/2% Debentures ...	350	250	21,781	29,516	3,688	45	6-61	693	872	5 7-86	5 5-5	5 5-5
Bharat ...	Directors ...	...	...	7,004	10,696	513	...	3-62	500	-815	nil 15	nil 15	nil 15
Birla ...	Birla Brothers Private 7-5% C. P. T. ... 7-8 1/2% R. C. P. ...	982	391	47,605	93,014	11,265	1,038	3-62	16,028	13,297	7-5 7-86	7-5 7-86	7-5 7-86
Budge Budge ...	Andrew Yule & Co. Ltd. 7% C. P. ...	552	439	15,562	19,792	1,429	48	10-61	-227	1,603	7-86 nil	7-86 9-1	15 9-1
Caledonia ...	Directors ... 9-1% C. P. ...	371	245	...	11,535	935	...	11-61	(k)625	1,083	5 9-1	12 9-1	12 9-1
Chempdany ...	James Finlay & Co. Ltd. 7% C. P. ...	761	639	18,450	26,832	5,442	50	3-62	-1,641	1,316	5 nil	5 5	10 12 1/2
Chiviot ...	Andrew Yule & Co. Ltd. 7% C. P. ...	480	50	14,342	18,997	1,145	28	11-61	(j)1,344	479	9-1 9-1	9-1 9-1	9-1 9-1
Chitavalah ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	124	376	14,311	22,549	5,216	52	7-62	(a)2,017	-52	5 9-1	5 9-1	5 9-1
Clive ...	Directors ... 7-8% C. P. ... 9-1% C. P. ...	546	423	8,056	8,929	3,281	...	3-62	-622	-372	nil nil nil	nil nil nil	6 7
Dalhousie ...	Bird & Co. Private Ltd. 7% C. P. ... 5 1/2% Debentures ...	496	270	19,424	23,699	6,059	45	3-62	875	923	1 9-1	1 9-1	1 9-1
Delta ...	Andrew Yule & Co. Ltd. 7% C. P. ...	458	321	11,821	16,009	1,385	6	11-61	(m)326	832	7 7	7-5 7	14 7-15
Empire ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb ...	295	205	10,713	16,167	3,208	88	7-62	1,144	823	12-5 9-1	7-5 9-1	12-5 9-1
Fort Gloster ...	Kettlewell Bullen & Co. 7% C. P. ... 5% 2nd C. P. ... 5 1/2% Debentures ...	1,098	786	48,704	69,580	20,598	243	3-62	(g)4,866	(w)3,927	12-5 9-1 6-5	10 9-1 6-5	25 9-1 6-1
Fort William ...	Bangur Brothers Ltd. Ord. P. P. ... 7% C. P. ...	633	381	20,675	28,811	6,931	54	3-62	1,123	2,242	10-7 10-7 9-1	22-5 22-5 5-1	22-5 22-5 9-1
Ganges ...	J. K. Industries Pvt. 8% C. P. ...	1,001	708	30,636	66,461	2,527	194	3-62	4,710	3,662	15 10-4	10 10-4	10 10-4
General Indus. Society ...	Directors ...	409	198	19,539	25,857	5,141	...	12-61	1,252	1,311	10-4 10	10-4 40	10-4 40
Gowarepora ...	Macneill & Barry 6% C. P. ...	962	432	43,400	56,922	14,708	73	3-62	1,509	4,110	28 8-75	25 7-8	30 7-8
Hastings ...	Bangur Bros. Ltd. 6% C. P. ...	661	417	25,875	35,834	9,078	50	3-62	1,509	(q)3,020	6 7-8	6 7-8	6 7-8
Hooghly ...	Directors ... 10% Pref. (t) ...	466	254	20,015	26,522	4,507	...	3-61	2,416	1,150	20-7 13-7	10-7 13-7	6 10
Howrah ...	Jardine Henderson Ltd. 7% C. P. ... 7% 'A' C. P. ... 5 1/2% Debenture ...	1,234	706	28,717	41,132	10,048	50	3-62	-585	2,730	nil nil nil	10 9-1 9-1	12-5 9-1 9-1
Hukumchand ...	Ramduddi Ramkissen 7% C. P. ...	1,519	753	48,343	61,478	17,098	276	3-62	3,758	5,104	28-3 9-1	28-3 9-1	28-3 9-1
India ...	Directors ...	438	352	21,140	45,842	2,480	...	3-62	(a)3,309	2,820	8 12	12 14	14 14
Kamarhaty ...	Jardine Henderson Ltd. B. Ord. ... 6% C. P. ... 5 1/2% Debentures ...	1,250	547	33,054	40,973	8,459	50	12-61	-1,070	(j)1,119	nil nil nil	5 5 7-8	20 20 7-8

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including tax allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deduction	LIQUID ASSETS				
	April 1963 Rs. np.	April 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarsara ...	10 31	12 19	10	5,000	4,922	1,721	79	8,898	16,351	6,709	160	9,543	3,960	233	279
1% Cum. preference ...	90 50	87 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	300 00	305 00	1000	1,200	700	960	140	6,673	7,912	5,241	293	4,354	3,123	133	...
Alexandria ...	85 50	86 00	100	900	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	...	...	500	600	...	805	59	9,898	15,775	10,891	210	7,721	2,086	360	...
5 1/2% Debentures ...	92 00	141 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Alliance ...	68 50	60 00	100	1,500	5,900	3,925	275	24,782	29,500	19,685	6,189	18,040	8,124	133	...
5% Cum. preference ...	201 00	234 00	100	4,921	1,239	1,419	-503	7,812	15,192	9,153	375	7,542	3,798	82	131
Anglo India ...	94 50	91 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	130 00	181 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Auckland ...	67 50	71 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. preference ...	56 00	56 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. Cum. preference ...	...	...	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bally ...	270 00	305 00	100	2,000	2,000	1,502	60	9,366	14,916	9,207	551	8,734	1,230	654	50
10% Cum. preference ...	97 00	95 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Barnagore & ...	180 00	173 00	25	275	465	364	1	330	1,395	584	19	884	277	44	...
5% Cum. preference ...	38 00	38 00	25	200	1,375	1,334	62	15,424	7,332	4,325	6	5,635	15,794	434	19
Bengal ...	10 25	10 75	10	4,500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. ...	60 00	63 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Bharat Jute ...	6 12 N	6 12 N	25	1,500	...	...	...	...	...	...	...	...	...	...	...
Birla ...	29 25	36 25	100	15,956	6,090	27,532	208	28,407	85,867	35,344	7,964	16,387	12,310	1,121	2,062
7-5% C. P. T. ...	77 80	84 50	100	2,364	...	...	...	...	...	...	...	...	...	...	...
8-6% R. C. P. ...	92 00	90 00	100	3,600	4	1,036	-891	6,404	12,616	7,488	136	4,935	84	12	...
Budge Budge ...	156 00	144 00	100	900	...	...	...	...	...	...	...	...	...	...	...
7% Cum. Preference ...	90 50	91 00	100	900	...	...	...	...	...	...	...	...	...	...	...
Caledonian ...	203 00	220 00	100	1,800	2,385	433	12	2,552	9,296	5,469	6	3,143	1,127	86	...
9-1% Cum. preference ...	90 00	90 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Chempdany ...	134 40	136 00	100	5,916	...	8,218	-2,402	2,008	22,275	12,904	205	6,149	2,185	44	796
Chiviot ...	23 87	23 50	10	3,856	1,451	3,869	121	2,599	12,798	6,283	233	4,893	1,145	15	...
7% Cum. preference ...	91 50	89 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Chitavalah ...	10 75	13 00	10	3,015	3,200	865	61	7,251	12,767	8,117	820	6,300	3,010	519	661
4% Debenture ...	89 00	89 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Clive ...	7 75	9 00	10	2,400	...	805	-1,544	3,921	8,144	6,978	8	3,964	1,973	70	...
7-8% Cum. preference ...	52 00	56 50	100	800	...	...	...	...	...	...	...	...	...	...	...
9-1% Cum. preference ...	62 00	67 00	100	800	...	...	...	...	...	...	...	...	...	...	...
Dalhousie ...	152 00	137 00	100	3,149	672	676	-62	6,773	12,766	7,616	344	6,859	2,046	14	76
7% Cum. preference ...	87 00	88 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	141 00	196 00	100	5,600	1,639	4,385	-897	8,034	15,241	5,393	204	5,653	1,713	103	...
Delta ...	64 75	70 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Empire ...	14 69	19 31	10	1,500	2,550	1,371	40	4,934	11,782	8,259	727	4,624	3,791	215	...
7% Cum. preference ...	90 00	87 25	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	500	886	...	...	...	...	...	...	...	...	...	...	...
Fort Gloster ...	378 00	451 00	100	6,300	5,658	3,048	15	32,499	38,076	21,279	236	22,905	10,107	516	101
7% Cum. preference ...	97 00	94 50	100	1,400	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	65 50	64 00	100	700	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debenture ...	26 12	25 87	10	2,100	2,000	495	7	10,341	13,620	8,802	118	7,675	3,195	1,149	13
Fort William ...	80 80	80 80	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Ord. P. P. ...	...	...	10	8,432	3,801	292	190	16,023	27,793	15,705	23	13,401	3,323	305	...
Ganges ...	13 56	14 75	10	600	2,550	1,006	188	9,191	11,545	5,858	4	6,054	1,689	55	...
8% Cum. preference ...	106 00	103 00	100	1,080	5,000	2,430	50	22,076	29,385	19,251	4,412	16,311	3,509	130	...
General Indust. Society ...	16 00	44 50	10	2,650	...	...	...	...	...	...	...	...	...	...	...
Gouropore ...	24 00	...	10	2,400	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	87 00	86 00	100	2,650	...	...	...	...	...	...	...	...	...	...	...
Hastings ...	128 00	124 00	100	4,000	3,905	5,326	102	11,724	16,184	9,100	5,200	10,527	4,560	186	...
6% Cum. preference ...	83 50	82 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Hochly ...	20 00	27 25	10	1,690	1,000	2,575	46	5,091	9,879	5,917	80	5,198	2,289	3	...
100% Preference (A) ...	10 37	11 12	10	1,176	3,900	363	-1,361	9,156	22,664	15,397	527	12,502	1,396	278	2,073
Hawrah ...	20 12	21 25	100	875	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	91 00	91 00	100	1,750	...	...	...	...	...	...	...	...	...	...	...
7% 'A' C. P. ...	90 50	90 00	100	2,940	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	7 1/2	5,250	2,800	1,211	57	23,750	33,036	19,936	1,234	17,812	3,808	1,114	...
Hakumchand ...	22 00	27 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	92 50	91 25	100	4,000	...	...	...	...	...	...	...	...	...	...	...
India ...	18 00	17 75	12 1/2	8,730	...	3,824	319	15,077	20,933	11,604	3,121	10,111	4,908	289	...
Kamarhaty ...	148 00	177 00	100	2,400	1,550	1,170	-1,721	10,179	20,018	14,720	263	10,615	1,320	412	389
8% Ordinary ...	...	...	100	1,920	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	73 00	78 00	100	1,600	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	...	1,204	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms		Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kankarrah ...	Jardine Henderson Ltd. ... P. Ordy. ... 6% C. P. ... 5 1/2% Debentures ...	1,239	288	27,968	37,216	6,999	50	12-61	-989	613	Nil	nil	nil
Kelvin ...	McLeod & Co. Ltd. ... 7% C. P. ... Anderson Wright & Co. ... 6% C. P. ... F. W. Helgers & Co. Pri. ... 7% C. P. ... 5% Debentures ...	394	309	17,447	24,094	6,809	49	5-62	(r)839	(c)2,647	5	15	15
Khardah ...	7% C. P. ... Anderson Wright & Co. ... 6% C. P. ... F. W. Helgers & Co. Pri. ... 7% C. P. ... 5% Debentures ...	914	616	40,626	54,283	11,618	192	3-62	2,560	1,332	12.5	9.1	20
Kinnison ...	7% C. P. ... Anderson Wright & Co. ... 6% C. P. ... F. W. Helgers & Co. Pri. ... 7% C. P. ... 5% Debentures ...	672	578	28,714	40,457	9,188	50	3-62	(a2)-1,283	2,955	7.8	7.8	7.8
Lanadowne ...	Bird & Co. Private ... 7% C. P. ... Bird & Co. Private ... 7% C. P. ... 5 1/2% 'B' C. P. ...	579	352	15,863	22,440	4,423	45	3-62	(a3)75	(a4)401	nil	nil	nil
Lawrence ...	Bird & Co. Private ... 7% C. P. ... 5 1/2% 'B' C. P. ...	484	356	3,433	5,366	...	62	3-62	(a5)1,360	1,251	16	15	15
Magna ...	Directors ...	1,002	292	36,943	70,940	2,302	...	3-62	(a6)650	4,884	nil	12.5	12
Naihati ...	Bhagat Agencies ... 7% C. P. ... 4 1/2% R. C. P. ... 5 1/2% Debentures ...	493	322	13,346	19,205	5,377	...	3-62	739	1,430	Nil	nil	nil
Naskarpara ...	Howrah Trading Co. Private ... 5 1/2% Debentures ...	333	92	10,313	12,521	581	39	10-61	167	404	2.5	6.25	3.75
National ...	Directors ... 7% C. P. ... McLeod & Co. Ltd. ... 6% C. P. ... 4 1/2% Deb. ...	573	279	60,319	65,787	6,618	...	10-61	(p)1,282	(a)2,177	nil	nil	10
Nellimaria ...	McLeod & Co. Ltd. ... 6% C. P. ... 4 1/2% Deb. ...	100	216	10,980	19,599	4,229	108	7-62	1,822	1,874	15	6	3
New Central ...	Sahu Jain Ltd. ... 7% C. P. ... Bird & Co. Private Ltd. ... 5 1/2% C. P. ... 4% Deb. ...	1,119	646	66,434	150,966	8,797	...	3-62	(a)5,110	(h)9,987	nil	15	15
Northbrook ...	Bird & Co. Private Ltd. ... 5 1/2% C. P. ... 4% Deb. ...	214	353	18,072	26,113	7,338	108	3-62	(b)1,753	4,201	9.1	9.1	9.1
Nuddea ...	Macneill & Barry ...	644	448	29,847	39,182	9,313	50	3-62	1,297	1,936	5	6	8
Presidency ...	McLeod & Co. Ltd. ...	238	162	9,167	13,978	2,132	61	7-62	1,023	540	10	6	8
Rameshwara ...	Hindustan Invest Corp. ... 8 1/2% C. P. ...	...	305	9,562	13,795	411	36	3-62	836	-752	Nil	Nil	Nil
Rakhee ...	Jardine Henderson ... 7% C. P. ... 5% Deb. ...	924	352	...	966	...	74	3-62	493	475	Nil	Nil	Nil
Shree Ambica ...	Bagnis More ... 7 1/2% C. P. ...	705	208	23,862	32,909	6,887	50	3-62	1,264	982	nil	6	9
Sesrah ...	Hind Inv. Corp. ... 7% C. P. ...	160	241	8,558	12,587	504	63	12-61	1,146	1,161	10.71	10.71	10.71
Union ...	Bird & Co. Private Ltd. ... 7% C. P. ... 4 1/2% Deb. ...	758	568	15,719	22,800	4,175	50	3-62	(7)693	1,098	nil	6	25
Waverley ...	McLeod & Co. Ltd. ... 5% C. P. P. ...	306	159	...	616	...	55	5-62	777	499	6	3	30

(a) Includes Rs 91,540 being refund of tax.

(b) After transferring Rs 100,000 from Taxation Contingencies Reserve.

(c) After transferring Rs 20,000 from general and Dividend Equalisation Reserve and writing back Rs 100,000 from provision for taxation.

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

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

(f) After transferring Rs 137,000 from General Reserve and writing back Rs 86,740 from Development Rebate Reserve.

(g) After transferring Rs 50,000 from provision for taxation.

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

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

(k) After transferring Rs 90,000 from General Reserve.

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

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

(n) After transferring Rs 14,000 from Other Reserves.

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

(p) After transferring Rs 230,188 from General Reserve No. 1; Rs 360,000 from General Reserve No. 2 and Rs 45,500 from Dividend Equalisation Reserve.

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

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

(s) After transferring Rs 300,300 from Reserve No. 1 and Rs 1,829,503 from General Reserve No. 2.

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

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

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocation			Sundry Liabilities including Taxation and Dividends	Gross Block	Depreciation	Liquid Assets				
	April 1963	April 1962			General	Others	Carry forward				Investment	Stocks and Bonds	Outstandings	Cash Balance	Others
Kankarrah ...	139 00	125 50	100	3,000	600	344	-3,080	9,696	17,814	12,551	219	1,454	1,241	340	34
B. Ordinary ...	126 00	80 00	100	2,400	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Cum. preference ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	100	1,269	...	...	...	...	...	...	...	...	...	...	...
Kelvin ...	170 00	265 00	100	2,800	4,900	774	48	9,867	16,755	11,362	877	7,743	4,923	451	...
7% Cum. preference ...	91 50	92 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Khardah ...	16 50	17 25	100	5,400	1,900	709	60	18,292	23,302	14,720	522	13,459	4,678	19	...
6% C. P. ...	77 00	77 00	100	900	...	...	...	...	...	...	...	...	...	...	...
Kinnison ...	140 00	173 00	100	5,988	2,738	1,874	-2,189	13,828	21,183	14,202	2,366	11,373	5,359	115	34
7% Cum. preference ...	90 50	90 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Lanadowne ...	120 00	156 00	100	2,448	...	...	-681	8,230	10,853	7,485	362	5,832	1,910	2	20
7% C. Preference ...	92 00	89 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Lawrence ...	100 00	171 00	100	2,800	716	475	138	1,593	6,646	4,384	2,514	277	423	1,785	...
7% Cum. preference ...	91 00	67 45	100	500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% 'B' cum. preference ...	64 59	66 97	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Magna ...	13 69	13 81	10	8,165	...	3,455	-423	20,843	30,479	17,801	6	12,057	6,937	342	...
Naihati ...	81 00	115 00	100	2,999	1,199	1,108	16	3,991	15,742	10,865	178	6,381	1,671	301	154
7% cum. preference ...	112 00	110 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. ...	83 00	84 12	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpara ...	9 06	10 50	10	2,000	1,161	21	3	5,598	3,691	2,865	5	2,192	6,848	118	...
5 1/2% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
National ...	23 06	24 00	10	3,500	2,375	2,515	...	14,534	13,559	3,706	750	7,711	5,035	76	...
7% C. P. ...	87 00	88 50	100	500	...	...	...	...	...	...	...	...	...	...	...
Nellimaria ...	11 50	12 62	10	2,625	2,825	746	61	5,625	7,362	4,165	682	5,476	3,087	391	249
3% Cum. preference ...	76 00	76 00	100	500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
New Central ...	12 06	17 56	10	25,600	4,292	19,927	16	65,633	102,755	21,859	1,969	29,464	5,787	651	...
7% Cum. preference ...	94 00	90 00	100	3,300	...	...	...	...	...	...	...	...	...	...	...
Northbrook ...	28 00	35 12	10	1,680	3,202	1,969	32	8,534	13,466	8,358	468	8,814	4,502	18	26
8 1/2% Cum. pref. ...	72 00	70 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
Nuddea ...	52 50	73 25	50	6,680	3,350	913	65	12,804	22,805	12,771	442	10,217	2,953	135	...
Presidency ...	5 25	5 81	5	2,500	850	412	37	4,335	10,773	8,173	520	2,790	2,037	187	...
Rameshwara ...	9 44	9 81	10	2,000	...	299	-361	4,911	5,147	1,410	72	2,819	131	42	748
8 1/2% Cum. preference ...	12 62	8 94	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	10 62	7 44	10	4,950	4	200	-2,540	2,415	12,495	6,710	260	975	335	2,322	...
7% C. P. ...	94 00	82 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	35 00	35 00	10	3,000	1,125	457	3	15,496	15,031	10,284	1,920	8,502	5,028	862	191
7 1/2% Cum. preference ...	90 00	92 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
Soorah ...	21 00	25 25	10	1,400	1,500	87	16	4,537	7,561	5,353	1,353	3,466	1327	67	...
7% Cum. pref. ...	96 00	93 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Union ...	142 00	191 00	100	3,599	2,360	1,429	18	3,321	9,650	5,982	1,266	4,999	2,506	75	8
7% C. P. ...	91 00	88 00	100	600	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	7 06	6 87	1	250	485	335	66	1,385	5,262	4,615	120	150	1,777	576	...
5% Cum. P. P. ...	40 00	37 00	50	750	...	...	...	...	...	...	...	...	...	...	...

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

(x) After writing back Rs 104,975 being provision against anticipated loss on raw jute and work in progress.

(y) After transferring Rs 365,000 from provision for taxation; Rs 30,000 from Contingency Reserve; Rs 12,395 from provision for Doubtful Debts and including Rs 54,963 being refund of Contribution to Pension Fund.

(z) After transferring Rs 160,000 from General Reserve.

(a1) After writing back Rs 520,000 from provision for possible loss on forward contracts; Rs 100,000 being excess provision for Income-tax and writing back Rs 930,280 being profit on sale of assets.

(a2) After transferring Rs 137,000 from General Reserve and Rs 1,000 being excess provision for depreciation.

(a3) After transferring Rs 956,660 from General Reserve; Rs 100,000 from Debenture Redemption Reserve; Rs 70,322 from Development Rebate Reserve and Rs 93,100 from Welfare Reserve.

(a4) After transferring Rs 84,000 from General Reserve.

(a5) After transferring Rs 350,000 from Tax Contingency Reserve.

(a6) After transferring Rs 1,040,000 from Contingency Reserve and writing back Rs 230,000 from provision for possible loss on Forward Contracts.

(a7) After transferring Rs 50,000 from General Reserve.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Rayma Services	5,072	18,251	28,390	9,470	169	12-61	(b)4,412	4,362	14	14	6
	64% 1st Cum. Prof.	...	...	...	...	...	...	...	...	6.94	6.94	6.5
	5% 2nd R. C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	6% 3rd Cum. Prof.	...	...	...	...	...	...	...	...	6.66	6.66	6.5
Amar Dye-Chem	Amritlal & Co. Private	1,980	1,079	17,040	11,474	432	12-61	6,072	7,478	9	12	12
	6% R. C. P.	...	...	...	...	...	...	...	...	8.57	6	6
Anil Starch Products	Kasturbhai Lalbhai & Co.	2,117	22,357	32,932	1,003	372	12-62	4,669	4,035	25	30	30
	7% C. P.	...	...	...	...	...	...	...	...	7	7	7
Associated Cement Cos.	Cement Agencies Private Ltd.	57,442	...	350,695	16,317	3,574	7-62	(c)79,418	(d)67,258	12	12	12
Associated Stone Industries	Rajaputana Mining Agen. Pri. Ltd.	...	...	6,528	1,073	141	9-61	1,401	661	30	20	20
	6% C. P.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Atul Products	Lalbahai Sons & Co.	2,407	31,125	47,481	14,582	720	12-61	13,191	13,781	12	12	12
Automobile Products	Technical Services	5,165	...	32,955	3,249	50	7-62	-1,993	2,216	12	12	12
	5% R. C. P.	...	...	...	...	...	...	...	...	11	11	11
	6% R. C. P.	...	...	...	...	...	...	...	...	11	11	11
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,091	6,318	15,077	1,441	30	12-61	3,932	2,191	11	11	8
Basaj Auto	Jammalal Sons Private	...	...	11,629	2,994	...	3-62	2,112	1,210	8	45	...
Basajf Electrcals	Ord. P. Paid	...	...	...	...	...	3-62	1,473	1,409	9	9	...
	6.5% Pref.	...	...	...	...	...	...	...	...	6.5	6.5	...
	Deferred	...	...	...	...	...	...	...	...	26.6	24.1	...
Baroda Rayon	Gaekwad Chinai & Co.	...	...	189	...	...	12-61	110	-715	11	11	...
Pharot Lane	Dinshaw Private	2,953	...	18,403	...	...	12-61	-306	...	11	11	...
Bombay Burma Trading	Wallace & Co.	18,067	...	62,469	5,130	840	5-62	14,333	(e)15,559	33	33	33
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
	New shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	Aero. Auto. Private	...	...	25,074	2,388	49	3-62	360	555	12.5	12.5	12.5
Bombay Gas	Directors	...	...	11,301	...	...	12-61	(f)733	849	5	6.5	6.5
Bombay Oxygen	Ruta Chinai & Co.	...	...	219	...	...	12-61	211	...	...	...	...
Bombay Potteries & Tiles	Directors	1,264	...	4,321	209	...	9-62	1,514	1,763	15	15	12.66
	64% C. P.	...	...	...	...	...	...	...	...	5.77	5.77	6.43
	43% C. P.	...	...	...	...	...	...	...	...	6.5	5.85	6.43
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	...	...	139	...	6	9-61	51	58	23	15	15
Bombay Silk	Vijayakumar Hansraj & Co.	...	...	2,513	452	...	12-60	85	78	11	11	11
	5% Pref.	...	...	...	...	...	...	...	...	...	...	...
Bombay Uganda Co.	Directors	...	...	630	1,834	...	12-61	258	...	12.5	15.625	11.23
Campor & Allied	Dalal & Jhavoert	...	...	55	...	...	3-62	26	(p)291	12.5	15.625	11.23
Products	9-23% Pref.	...	...	...	...	...	...	...	...	...	...	...
Cent Tyres	Directors	1,415	17,333	36,159	5,538	...	12-61	4,644	425	11	11	11
Chase Bright Street	Directors	...	...	1,895	...	...	3-62	-315	...	...	...	...
Citic India	Directors	...	...	98	...	...	3-62	16	103	11	11	11
C. Claridge & Co.	W. H. Brady & Co. Ltd.	1,417	1,704	4,884	407	97	12-61	(z)1,444	447	30	20	20
Colour Chem	Directors	1,206	9,482	23,604	2,092	...	3-62	(o)10,740	(a)7,479	12	8	12
Delhi Safe Deposit	Ord. P. P.	...	...	214	...	...	12-61	107	73	7.8	7.8	8.57
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	8.57
	10% C. P.	...	...	...	...	...	...	...	...	...	...	...
Dena Investment	Directors	11	...	275	...	...	3-62	198	199	5.76	5.2	5.2
Dharansi M. Chemical	D. Morarji & Co.	2,608	11,037	16,672	1,512	120	12-61	(a)8,275	3,456	16	16	20
Digvijay Cement	Shree Laxmi Agents Ltd.	2,790	21,967	31,802	2,610	871	12-61	6,156	(m)4,636	10	9	9
	5% R. C. P.	...	...	...	...	...	...	...	...	6.5	6.5	7.14
Empire Dyeing	W. H. Brady & Co.	1,576	1,291	4,979	152	67	12-61	669	690	33.5	33.5	26.4
Estrela Batteries	Chunilal Manilal Ltd.	2,768	4,568	12,980	1,179	87	3-62	961	891	10	10	9
	5% R. C. P.	...	...	...	...	...	...	...	...	7.14	7.14	7.14
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Private	677	...	33,854	...	50	6-62	6,74	(d)7,757	10	7.8	10
Greaves Cotton & Co.	Directors	5,046	69,639	75,234	21,749	...	3-62	5,462	5,307	12	12	11
	5% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	7.14
	6% R. C. P.	...	...	...	...	...	...	...	...	7.8	7.8	8.57
Gwalior Rayon	Birla Gwalior Private	7,958	59,140	113,596	7,215	1,814	3-62	41,821	38,995	25	22.5	20
	6% R. C. P.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
	6% R. C. P. "B"	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Hind Cycles	Birla Brothers Private Ltd	4,191	8,211	16,380	759	2	3-62	130	909	11	11	5
	5% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	54% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	54% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Aluminium	Birla Gwalior	...	...	355	...	...	12-61	-188	...	11	11	6
	6.3 R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	Directors	36,582	327,384	500,365	75,470	...	12-61	46,256	49,785	26	26	24
Hindustan Wired Glass	Directors	...	...	150	...	...	3-62	-43	-31	11	11	...
India Firebricks	Directors	...	...	...	...	...	4-61	...	...	...	...	...
Indian Cement	Directors	...	...	...	...	...	3-62	77	114	34	35	35
Indian Dyestuff Indus.	Maftatal Gogalbhai & Sons.	...	...	25,811	2,964	...	3-62	7,704	5,504	7	6	6
	8.58% Pref.	...	...	...	...	...	...	...	...	8.58	8.5	6
Indian Rubber Regenerating	Directors	...	...	118	...	...	3-62	10	...	...	...	...
Indian Vegetable Products	F. F. Campbell & Co. Pri.	963	26,467	32,788	1,418	191	9-61	992	940	17	17	15.5
Indus. Cr. & Invst. Corp.	Directors	...	...	16,738	...	...	12-62	8,194	7,566	6.5	6.5	5.7
Industrial Investment	Directors	...	...	1,108	...	...	12-62	(a)958	898	6.5	6.5	6.2
Jaipur Metals	Poonamchand & Bros. Pri	1,390	15,636	16,012	11,640	103	12-61	1,501	1,096	10	9	8.5
	6% C. P.	...	...	...	...	...	...	...	...	6.66	6.66	6.66
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Jayant Paper	Directors	...	...	...	...	...	6-62	-50	89	40	40	19.9
Kamani Metals	Kamani Bros. Private	2,476	16,380	23,150	2,831	197	6-62	3,253	1,810	2.8	7.5	11
	54% C. P.	...	...	...	...	...	...	...	...	6.105	6.105	...
Kamp & Co.	Directors	845	4,179	5,708	846	...	...	...	...	...	...	...
Khanelwal Ferro alloys	Khanelwal Indus. Private	...	...	9,575	5,640	15	3-62	257	396	10	12.5	12.5
	74% R. C. P.	...	...	...	...	...	12-61	1,494	222	11	11	10
Khodiyar Pottery	Parakh Gaspare & Co.	311	267	1,518	58	24	7-62	296	301	10	10	10
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...
Killick Industries	4% Preference	...	...	...	...	...	...	...	...	...	...	6.43
Motor Genl. Finance	Managing Director	...	...	6,693	1,430	...	11-61	2,431	2,061	6.43	6.43	6.43
	Gupta Syal Co.	...	...	9,056	...	...	6-61	2,863	2,914	40	40	45
	10% Pref.	...	...	...	...	...	...	...	...	10	10	10
	7% 2nd Pref.	...	...	...	...	...	...	...	...	7	7	7
	7% 3rd Pref.	...	...	...	...	...	...	...	...	7	7	7

(a) Trade Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS				Sundry Liabilities	LIQUID ASSETS						
	April 1963 Rs. np.	April 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Rs. 0		Gross Block Rs. 000	Depreciation Rs. 000	Investments Rs. 000	Stocks & Stores Rs. 000	Outstanding Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA																
Alembic Chemicals	176 25	237 50	100	9,503	2,908	2,206	48	21,010	26,703	9,621	3,614	13,472	3,743	14	...	
64% 1st C. P.	79 00	79 00	100	500	...	...	...	...	...	...	...	...	...	...	...	
5% 2nd R. C. P.	80 00	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...	
6% 3rd C. P.	75 00	75 00	100	500	...	...	...	...	...	...	...	...	...	...	...	
Amar Dyechem	206 25	331 25	100	8,99	3,499	4,108	36	11,110	13,447	3,687	4	11,977	4,189	827	...	
6% R.C.P.	96 00	99 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...	
Anil Starch Products	...	...	100	3,978	13,001	3,459	5	13,822	19,623	8,182	22	6,364	5,149	90	...	
6% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...	
Associated Cement	145 00	162 50	100	190,650	15,830	89,403	65	206,214	464,691	208,692	35,460	137,814	46,979	13,894	11,850	
Associated Stones Indust	24 00 N	21 24	100	1,850	1,100	231	12	3,528	2,056	1,076	431	1,265	2,892	1,442	...	
6% C. P.	100 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...	
Atul Products	...	...	100	24,134	6,000	6,553	238	51,723	54,852	14,513	14,462	21,193	15,913	596	...	
Automobile Products	6 62	10 23	100	4,201	...	...	...	...	...	...	...	...	...	...	...	
5% R. C. P.	...	...	100	2,800	...	...	...	...	...	...	...	...	...	...	...	
6% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...	
Bagalkot Cement	7 24	8 83	100	8,559	...	1,935	106	15,448	26,131	7,549	8	4,391	2,334	81	466	
Bajaj Auto	...	...	100	990	750	316	...	4,921	5,758	44	...	3,366	555	210	821	
Ordinary Partly Paid	63 10	...	75	3,212	...	...	...	...	...	...	...	...	...	...	...	
Bajaj Electricals	114 50	130 00	100	4,717	598	279	...	17,347	2,635	382	2,891	8,808	9,666	732	...	
6.5% Pref.	70 00	70 50	100	738	...	...	...	...	...	...	...	...	...	...	...	
Deferred	...	...	10	173	...	...	...	...	...	...	...	...	...	...	...	
Baroda Rayon	113 00	150 00	100	47,546	...	630	41	16,359	59,449	...	...	...	2	768	1,833	
Bharat Line	4 68	4 00	10	10,000	7,045	3,884	-7,725	34,547	53,271	26,749	6,221	1,808	3,657	5,311	1,639	
Bombay Burma Trading	...	...	2500	250	5,861	35,799	203	26,758	53,413	30,810	9,329	10,454	17,774	11,294	639	
Old Shares	668 00	685 00	125	8,923	...	...	...	...	...	...	...	...	...	...	...	
New Shares	243 75	287 00	50	4,206	...	...	...	...	...	...	...	...	...	...	...	
Bombay Cycle	26 00	27 50	20	1,600	410	579	64	2,706	1,406	615	484	2,428	1,492	163	...	
Bombay Gas	...	...	...	4,000	576	2,645	1	4,451	9,415	5,437	3,964	1,636	1,283	609	...	
Bombay Oxygen	91 00	...	100	7,520	...	...	113	575	1,230	...	...	...	1,264	5,657	557	
Bombay Potteries & Tiles	197 50	217 00	100	1,418	330	1,761	3	1,968	5,151	1,981	17	539	470	2,257	...	
61% C. P.	75 00	75 00 N	100	113	...	...	...	...	...	...	...	...	...	...	...	
41% C. P.	65 50	62 50	100	863	...	...	...	...	...	...	...	...	...	...	...	
Bombay Safe Deposit	285 00	375 00	290	120	61	...	...	273	584	437	...	...	7	31	...	
Bombay Silk	5 00 N	5 00 N	50	819	...	29	-676	1,833	1,519	158	14	867	166	4	...	
5% Preference	50 00 N	50 00 N	100	394	...	...	...	452	270	164	...	1,964	33	10	...	
Bombay Uganda Co.	63 00	70 00	80	1,296	...	59	4	189	...	...	...	...	...	...	...	
Campbor & Allied Prod.	97 00	...	100	3,750	...	...	...	...	...	...	50	178	1,165	2,444	722	
9.23% Pref.	...	...	100	428	...	...	...	...	...	...	...	...	...	...	...	
Cent Tyres	157 70	186 25	100	27,600	...	6,348	166	4,650	16,866	2,627	...	8,095	4,717	10,978	722	
Chit India	75 00	93 00	100	3,608	...	...	13	1,222	473	9	...	...	1,367	2,661	424	
Chase Bright Steel	6 60	10 60	10	5,000	...	...	-370	3,978	4,488	...	312	2,922	654	112	114	
C. Claridge & Co.	200 00	375 00	100	900	1,260	134	10	1,626	2,878	1,861	1	1,330	1,283	192	...	
Colour Chem	345 00	507 50	100	12,500	3,500	1,911	91	9,640	11,433	2,390	...	5,014	4,537	8,627	...	
Delta Safe Deposit	10 00 N	7 00 N	7	194	39	16	...	397	495	164	389	...	195	64	...	
Ordy P.F.	7 00 N	10 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...	
6% C.P.	100 00 N	100 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...	
10% C. P.	...	...	50	50	...	...	...	...	...	...	...	...	...	...	...	
Dena Inv.	14 00	11 95	25	2,580	...	86	9	720	21	10	2,999	...	225	...	80	
Dharani M. Chemical	132 50	198 00	50	3,183	3,288	1,139	9	7,443	13,777	5,397	56	4,696	1,467	22	442	
Digvijay Cement	164 00	211 60	100	13,442	2,643	3,383	258	26,007	47,530	20,228	7,909	11,219	5,018	191	2,100	
1% R. C. P.	75 00	78 20	100	7,994	...	...	...	...	...	...	...	...	...	...	...	
Empire Dyeing	71 50	79 00	15	900	410	369	18	1,475	2,304	1,722	199	313	1,054	1,024	...	
Estrela Batteries	...	70 50	50	1,497	690	166	11	2,855	3,861	2,486	5	3,028	1,645	167	...	
5% C. P.	39 00	36 50	50	997	...	...	...	...	...	...	...	...	...	...	...	
Great Eastern Shipping	11 40	14 48	10	9,000	7,021	14,341	105	74,583	103,327	30,011	80	142	6,055	25,458	...	
Greaves Cotton & Co.	165 00	202 50	100	13,500	5,550	1,905	13	40,919	3,222	1,635	18,280	21,802	22,657	1,729	...	
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...	
6% R.C.P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...	
Gwalior Rayon	45 50	59 80	10	25,000	65,000	13,636	741	23,973	117,436	49,620	316	23,087	9,558	40,650	...	
6% R.C.P. 'A'	110 50	104 00	100	15,000	...	...	...	...	...	...	...	...	...	...	...	
6% R.C.P. 'B'	...	...	100	76	...	...	...	...	...	...	...	...	...	...	...	
Hind Cycles	75 00	122 00	100	3,107	700	730	...	8,347	12,903	7,639	4	5,236	4,735	91	...	
5% T. R. C. P.	65 00 N	65 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...	
51% T. R. C. P.	75 00 N	75 00 N	100	790	...	...	...	...	...	...	...	...	...	...	...	
51% T. R. C. P.	25 00 N	25 00 N	25	48	...	...	...	...	...	...	...	...	...	...	...	
6% T. R. C. P.	84 00	84 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...	
Hindustan Aluminium	13 63	16 80	10	59,554	...	...	23	49,588	116,235	...	3,878	351	3,053	3,015	4,793	
61% R. C. P.	100 50	88 00	10	55,700	16,682	28,297	8,508	70,256	68,283	25,860	3	82,155	24,624	29,613	...	
Hindustan Lever	40 50	69 80	10	2,777	...	...	-155	146	135	...	...	...	...	...	...	
Hindustri Wired Glass	146 50	...	5	5	...	...	-56	2,151	29	8	...	...	213	1,911	478	
India Firebricks	4 00	4 00	10	152	...	70	4	93	142	...	178	...	1	1,824	297	
Indian Cement	34 25	27 00	100	15,678	5,013	893	30	13,986	6,007	2,055	4	5,937	11,933	4,425	12,249	
Indian Dyestuff Indus.	442 50	548 75	100	2,900	...	...	...	...	...	...	...	...	...	...	...	
8.58% Preference	110 00	108 00	50	1,666	...	...	...	...	...	...	...	...	...	...	...	
Indian Rubber Regenerating	45 00	293 75	100	2,117	473	409	3	98	37	2,189	3	135	295	1,163	222	
Indian Vegetable Products	201 21	91 50	100	50,000	2,500	12,665	620	253,029	2,741	446	104,791	...	171,252	40,476	...	
Indus. Cr. & Invest. Corp.	100 00	79 50	100	9,999	...	1,899	3	1,761	49	16	12,406	...	...	...	...	
Industrial Investment	72 00	172 01	100	2,000	478	809	8	17,731	7,711	2,736	467	12,397	3,431	88	1,170	
Jaipur Metals	145 00	52 00	100	800	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	52 00	72 00	10	200	...	...	...	...	...	...	...	...	...	...	...	
Deferred	72 00	72 00	100	2,463	...	...	-23	732	1,714	5	...	...	156	148	1,139	
Jayant Paper	74 00	91 00	10	2,000	470	400	6	9,569	9,917	5,607	503	6,950	3,024	250	...	
Kamani Metals	...	...	100	597	...	...	...	...	...	...	...	...	...	...	...	
51% C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...	
51% Debentures	...	...	200	1,200	430	254	20	1,511	2,894	1,561	11	1,332	612	79	...	
Kemp & Co.	305 00	325 00	100	5,314	...	...	-476	16,559	15,038	2,165	1,029	8,615	2,373	1,031	543	
Khandwal Farro Alloys	57 00	94 00	100	4,996	...	...	...	...	...	...	...	...	...	...	...	
71% R. C. P.	86 00	94 00	75	400	250	129	64	853	1,753	739	169	524	268	561	...	
Khodiyar Pottery	105 50	105 00 N	50	250	...	...	...	...	...	...	...	...	...	...	...	
Ordinary	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...	
44% Preference	95 50	100 00 N	100	12,495	1,500	2,206	34	14,237	5,584	2,109	16,888	2,518	7,010	24	557	
Killick Industries	96 00	86 50	100	2,400	3,200	147	10	37,112	821	165	2,080	201	48,176	381	...	
Motar & Genl. Finance	40 00 N	40 00 N	25	250	...	...	...	...	...	...	...	...	...	...	...	
100% Pref.	36 00 N	36 00 N	20	100	...	...	...	...	...	...	...	...	...	...	...	
7% 2nd Pref.	...	...	...	275	...	...	...	...	...	...	...	...	...	...	...	
7% 3rd Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages.	Other Major Expenses	Sales and Misc. Incomes	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre-vious	Second Pre-vious
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)												
National Machinery Manfrs.	Directors	9,049	...	36,372	9,031	...	12-61	6,129	3,122	6	nil	nil
National Newsprints & Paper	Directors	...	...	26,505	694	...	3-62	6,784	6,205	22	22	22
National Rayon Corpn.	Chinai & Co. Private Ltd.	10,589	42,917	81,042	3,043	...	12-61	23,467	24,529	22	22	22
	5% Cum. preference	...	...	...	...	...	...	...	...	5,555	5,555	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	Fisheries Agencies Prof.	...	...	2,970	101	...	3-61	650	552	12	10	...
	6% Pref.	...	...	...	...	...	...	...	...	7,79	7,79	...
	Deid Pref.	...	...	...	...	...	...	...	...	7,8	7,8	...
New India industries	Directors (Barode) Private	...	...	11,300	529	...	12-61	1,572	2,009	...	25	25
	8.57 Pref.	...	...	...	...	...	...	326	299	8,57	...	...
Palampur Veg. Products	Forbes Forbes Campbell	152	3,927	4,451	4	...	12-61	...	...	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Pearl Cycle Industries	Directors	...	...	7,383	...	...	12-61	2,385	203	nil	nil	nil
Permanent Magnets	Directors	...	...	...	...	...	12-61	12	...	...	...	...
Pioneer Magnesia Works	N. Pestonjee & Co.	177	583	1,375	146	20	12-61	17	172	4,5	4,25	4
Poison Ltd.	Polson Agenciariv P Co Ltd.	1,256	10,507	15,430	1,559	141	12-61	1,666	1,481	17	15	15
	6% C. P. T.	...	...	...	...	...	...	6,666	6,666	6,666	6,666	6,666
Polychem	Directors	...	...	16,372	6,714	...	3-62	4,170	4,879	15	15	11
	7% T. R. C. P	...	...	...	...	...	...	8,325	8,325	8,325	7,5	7,5
Prage Tools	Directors	2,942	2,936	6,715	3,823	...	3-61	175	1,349	nil	9	9
Premier Automobiles	Aero Auto Private	26,649	162,653	216,036	41,559	676	6-62	16,840	18,586	7	9	9
Premier Construction	Walchand & Co.	...	...	2,275	49	...	12-61	1,865	1,854	33,3	45	60
	64% Pref.	...	...	...	...	...	...	...	...	6,6	6,6	6,6
	64% 2nd Pref.	...	...	...	...	...	...	...	...	6,6	6,6	6,6
	64% 3rd Pref.	...	...	...	...	...	...	...	...	4,4	4,4	4,4
Premier Tyres	Indo-Cement Agencies	...	...	214	...	...	12-61	198	218	nil	nil	115
	64% Pref.	...	...	...	...	...	...	...	...	nil	nil	...
Raymond Woollen	J. K. (Bombay) Private Ltd.	...	...	24,989	6,499	...	12-61	5,048	4,704	12	12	12
	5% C. P.	...	...	...	...	...	...	6,5	6,5	6,5	6,5	6,5
Sathe Biscuits	Sathe Food Industries pri. Ltd.	321	3,240	5,698	860	52	3-62	588	370	9	9	9
	Partly Paid	...	...	...	...	...	...	...	...	9	9	9
	7% R. C. P.	...	...	...	...	...	...	...	...	9,1	9,1	9,1
Scindia Steam	Directors	20,859	116,622	170,124	...	...	6-62	(a)29,367	(q)27,261	3	3	3
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	Directors	...	...	9,231	5,230	...	6-62	1,207	1,089	9	9	9
Shivraj Syndicate	Killick Industries Ltd.	3,007	...	5,172	3,964	...	11-61	(a)12-160	2,594	nil	80	59
Sirpur Paper	Birla Bros. Private	6,988	...	47,287	667	271	6-62	8,406	8,715	8,5	8,5	6,5
	6% R. C. P.	...	...	...	...	...	...	...	...	7,8	7,8	7,8
Spunpipe & Construction	Directors	474	...	2,766	808	...	7-62	331	306	6,5	8	8
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...
	64% Pref.	...	...	...	...	...	...	...	...	6,5	6,5	6,5
Standard Batteries	Industrial Enterprises	2,540	6,016	11,531	1,628	97	6-62	1,446	1,985	10	15	15
Sundatta Foods	Directors	267	7,905	10,223	943	...	3-62	80	776	nil	nil	nil
	81% Preference	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	Modu & Co.	209	1,665	2,589	1,336	36	3-62	464	(b)224	13	13	13
	64% Cum. Pref.	...	...	...	...	...	...	...	...	7,51	7,04	7,04
Synthetics & Chemicals	Directors	...	...	458	131	...	3-62	84	1,066	n 1	nil	6
Tata Chemicals	Tata Industries Private	6,551	...	53,112	...	...	6-62	(k)5,669	5,700	6,5	6,5	6
	5% Cum. preference	...	...	...	...	...	...	...	...	7,14	7,14	7,14
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	Tata Industries Private	13,305	...	110,872	...	429	3-62	5,155	5,127	23	23	23
	44% Cum. preference	...	...	...	...	...	...	...	...	4,5	4,5	4,5
United Salt Works & Indus.	Directors	...	...	3,974	342	...	9-61	1,353	403	13	9	6
United Wire Rope	C. H. Gandhi & Sons	...	...	...	...	...	12-61	2	...	nil	...	...
	9.5% Pref.	...	...	...	...	...	...	...	...	...	...	...
Western India Match	The Swadish Match Co.	19,846	32,415	180,368	972	1,432	12-61	13,576	12,520	16	16	16
Western India Veg	Hasham Premji	...	...	24,871	1,089	...	3-62	136	602	nil	9	9
West Coast Paper	Directors	4,151	16,909	36,087	4,894	...	6-62	9,227	10,577	8	7,5	7,8
	6% C. P.	...	...	...	...	...	...	...	...	7,80	7,8	7,8
Zandu Pharmaceutical Works	Jugatram & Co.	...	...	8,301	2,396	...	3-62	546	505	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	5	5,86	6
NORTHERN INDIA												
Albion Plywood	Sahu Jain Ltd.	1,028	3,791	4,393	1,906	30	9-62	491	498	10	10	12,5
Alkali & Chemical	Imp. Ch. Industries Private	5,827	24,275	60,979	7,857	...	9-61	(r)18,340	(a34)17,527	15	12	94
	5% Cum. preference	...	...	...	...	...	...	...	...	6,5	6,5	6,5
Aluminum Corpn.	J. K. Industries Private Ltd.	4,220	3,320	12,573	4,258	170	3-62	(a41)3,114	(a19)4,324	12	12	12
	6% Cum. preference	...	...	...	...	...	...	...	...	8,8	8,8	8,8
	5% Cum. preference	...	...	...	...	...	...	...	...	6,5	6,5	6,5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	Directors	...	...	8,598	3,388	...	4-62	570	405	10	15	...
Andaman Timber	Directors	347	686	1,757	150	...	12-61	258	152	3, T	nil	nil
Anderson Wright	Directors	138	18,381	19,573	376	...	12-60	960	717	11,25	10	nil
	44% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	5,85	5,85	4,4
Angelo Brothers	Turner Morrison & Co. Pri.	846	...	20,319	...	224	8-62	2,255	1,702	28	22,5	25
Ashok Paper	Directors	...	...	75	...	...	12-61	76	91	nil	nil	nil
Ashoka Cement	Directors	1,384	7,097	16,179	897	...	3-62	1,682	1,668	7	7	7
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	Eastern Corporation Private	1,059	4,809	8,704	932	48	3-62	1,722	937	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Directors	1,867	3,267	2,543	311	...	12-61	2,062	2,478	20	18	18
Assam Saw Mills	Directors	270	952	3,882	1,486	...	9-61	383	183	nil	nil	nil
Assam Sillimanite	U. P. Comm. Corpn.	...	...	2,774	970	...	3-62	742	744	5	6	6
Associated Battery	Directors	...	...	23,209	...	...	8-62	6,082	5,393	15	15	25
Associated Hotels	Obero Hotels (India) Private Ltd	1,919	...	6,696	105	84	3-62	1,023	1,236	10	10	7
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	7	7	7
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	Directors	...	...	274	2	...	12-61	204	248	6	11	6
	5% Cum. preference	...	...	...	...	...	...	...	...	6,5	6,5	6,5
	Deferred	...	...	...	...	...	...	...	...	2	9	2
Atlas Cycle Indus	Directors	4,133	...	30,560	4,870	...	12-61	1,899	1,808	15	15	15
	6% R.C.P.	...	...	...	...	...	...	...	...	8,13	8,13	6,25

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	April 1963	April 1962			General	Other	Carry Forward				Invest- ments	Stock & Stores	Out Standing	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.).															
National Machy. Manfrs.	...	...	100	25,240	...	1,115	138	29,210	32,113	14,861	...	20,409	17,546	496	...
National Newsprint & Paper	...	...	10	49,021	...	798	2,483	10,000	53,557	19,762	...	7,664	2,460	10,237	3,596
National Rayon Corp.	379 00	578 50	100	24,111	4,900	19,152	93	42,222	166,942	68,734	161	18,282	4,548	1,576	...
5% Cum. Preference	73 30	74 00	100	17,425	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	100	150,000	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	121 00	114 00	100	1,125	...	362	5	816	1,563	510	...	456	184	909	80
6% Preference	101 00 N	101 00 N	100	191	...	...	...	...	...	...	...	...	...	...	...
Deferred Preference	...	...	100	184	...	...	...	...	...	...	...	...	...	...	...
New India Industries	322 50	450 00	100	3,635	2,104	3,303	43	3,939	9,022	5,101	235	2,347	2,302	2,731	3,116
8.57 Preference	100 50	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products...	...	...	10	1,500	...	...	3,475	4,104	2,712	...	10	278	12	92	28
54% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pearl Cycle Industries	38 00	105 00	100	3,000	...	228	2,587	12,060	6,524	740	12	4,326	1,837	86	733
Permanent Magnets	180 00	...	100	1,878	...	...	...	...	...	...	...	...	...	1,166	182
Pioneer Magnesia Works...	...	...	100	1,189	1,000	969	86	2,210	1,334	2,890	317	144	464	222	476
6% C. P. T.	191 00	194 00	100	2,694	...	...	...	...	...	...	...	...	...	...	...
Polychem	78 00	68 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
74% T.R.C.P.	150 00	225 00	50	4,000	2,800	4,157	119	8,540	8,374	2,412	9	7,639	10,792	536	276
Praga Tools	44 50	46 00	50	5,999	...	243	24	1,683	9,638	5,251	2	7,905	2,423	379	455
Premier Automobiles	...	...	100	56,200	3,500	10,415	184	89,262	74,673	37,914	342	96,573	20,664	6,172	...
Ordy. P. P.	112 75	137 50	100	940	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	...	...	20	3,900	1,200	11,415	89	7,588	1,042	218	27,300	78	3,960	155	...
62% Preference	128 50	179 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
61% 2nd Preference	71 50	73 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
44% 3rd Preference	75 50	68 50	10	5,625	...	...	...	...	...	...	...	...	...	...	...
Premier Tyres	4 96	5 08	10	14,819	...	...	185	1,784	1,525	34	...	83	399	750	18,783
64% Preference	110 00	155 00	100	4,943	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen	73 50	145 50	100	7,500	2,500	1,335	295	15,193	19,823	9,872	2,216	11,445	5,287	425	...
5% C. P.	122 00	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Sahe Biscuits	100 00 N	100 00 N	100	473	...	316	20	2,135	3,066	1,177	2	899	764	403	...
Parly Paid	50 00 N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
74% R. C. P.	94 20	94 20	100	500	...	...	...	...	...	...	...	...	...	...	...
Scania Steam	10 68	13 52	20	112,799	42,869	72,954	283	159,283	373,565	127,212	57,079	2,968	51,839	54,811	6,161
44% Debenture	...	...	...	31,043	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	135 00	140 80	100	4,000	...	285	133	11,888	4,554	1,355	653	6,697	6,962	39	27
Shivraj Syndicate	21 00	34 00	10	2,086	950	5,743	705	5,530	4,948	302	6,084	1,012	28	42	42
Sirpur Paper	13 12	14 92	10	25,020	4,000	4,810	125	12,691	71,719	27,919	82	11,705	3,160	6,577	1,485
6% R.C.P.	87 60	87 00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
Spinning & Construction...	56 00	84 00	100	500	63	121	1	3,596	2,352	944	108	2,465	1,148	25	...
Ordy. P. P.	...	...	75	372	...	...	...	...	...	...	...	...	...	...	...
61% Preference	56 00	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	170 00	211 25	100	3,750	600	1,551	15	6,621	8,336	4,308	2	4,937	4,533	43	...
Sundatta Foods	30 00	38 00	50	1,839	...	197	845	4,157	3,540	307	1	2,360	358	28	61
6% Preference	50 10	50 10	50	891	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	130 00	146 25	100	932	...	234	...	1,289	1,288	428	80	1,359	689	33	...
64% C. P.	63 00	63 00	100	462	...	...	...	...	...	...	...	...	...	...	...
Synthetics & Chemicals	159 00	232 50	100	44,936	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical	15 72	17 96	10	30,234	276	5,550	5	46,670	80,855	26,367	1,878	23,901	6,415	4,345	58,350
5% Cum. Preference	87 70	87 00	100	5,531	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	25	7,007	2,000	4,104	10	51,760	33,094	17,664	1,300	29,885	15,649	2,732	2,864
Tata Oil Mills	60 00	83 20	100	2,989	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	60 00	63 00	250	2,032	2,518	487	51	1,085	7,789	4,768	30	730	290	2,102	...
United Salt Works Ind...	...	...	100	2,232	...	...	13	722	25	2	...	45	836	2,140	396
United Wire Ropes	70 00	...	100	493	...	...	...	...	...	...	...	...	...	...	...
95% Preference	...	...	100	27,500	13,500	6,775	511	23,945	50,036	22,901	418	19,431	8,315	15,246	1,686
Western India Match	243 00	117 00	100	1,700	36	400	80	3,030	3,892	2,097	8	1,860	559	307	551
Western India Veg.	116 25	183 50	100	14,999	700	11,000	284	30,660	61,664	12,833	...	11,057	3,568	321	738
West cost Paper	133 00	80 00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	86 50	112 00	100	1,500	559	390	4	2,826	3,019	1,540	14	2,356	1,812	78	...
Zandu Pharmaceutical W.	111 00	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion Plywood	9 06	10 62	10	2,000	590	120	...	4,913	3,173	886	145	3,650	850	13	678
Akai & Chemical	36 25	47 50	10	31,000	6,000	13,150	116	30,881	63,112	16,310	22	26,391	5,280	523	5,329
5% Cum. Preference	66 00	87 00	100	3,100	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	14 00	19 19	10	9,375	4,100	17,845	120	19,762	56,754	12,152	1,473	6,807	5,477	823	2,016
6% Cum. preference	92 00	95 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	62 00	70 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	15 00	...	10	1,647	...	77	12	5,905	5,079	100	82	3,952	2,494	144	90
Andama Timber	8 65	10 00	10	1,750	...	114	3	1,832	2,960	170	31	520	147	145	...
Anderson Wright	...	...	100	2,000	400	1,250	60	2,946	75	49	5,240	377	4,815	25	4,194
4% C. P.	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	1,000	2,836	1,51	235	3,533	4,140	2,806	548	3,328	4,000	1,464	...
Angelo Brothers	22 50	22 00	71	8,683	...	...	138	270	920	23	...	5	528	6,856	1,518
Ashot Paper	4 87	...	5)	1,000	...	...	...	...	...	...	...	...	...	...	...
6.25% Pref.	...	8 81	10	5,990	550	652	15	11,570	19,725	3,255	7	4,618	1,656	12	13
Ashoka Cement	7 25	...	21	4,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	3 66	10	4,314	336	336	505	9,322	16,211	9,857	334	3,599	4,354	2,867	...
Asam Bengal Cement	3 03	0 19	1	471	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 69	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	25 25	10	3,000	1,825	979	150	2,989	4,394	2,488	109	2,030	1,238	3,657	2
Asam Match Co.	28 25	2 50	3	1,400	...	1,973	10	2,354	3,548	1,906	2	2,491	1,198	29	376
Asam Saw Mills	2 50	9 62	10	3,000	...	13	3	4,697	6,204	2,363	...	1,591	267	135	1,888
Asam Sillimanite	8 12	32 50	10	11,800	1,636	7,707	718	5,025	11,883	6,626	2,041	7	6,799	3,951	135
Associated Battery	25 25	10 31	10	2,000	1,000	3,417	166	3,484	7,753	3,143	4,109	564	1,614	246	3,104
Associated Hotels	10 31	59 00	100	2,167	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T.	50 50	...	1000	1,880	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	8 60	10	892	...	...	4	1,115	742	300	2,063	4	313	69	29
Associated Mining	8 75	35 01	50	500	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	35 00	4 45	1	410	...	...	...	...	...	...	...	...	...	...	...
Deferred	4 45	...	100	1,078	827	1,229	8	8,795	3,193	2,547	...	6,271	2,882	1,826	...
Atlas Cycle Industry	...	...	...	2,608	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit		Dividend per share		
								Latest	Previous	Latest	Previous	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Dallarpur Paper	K. C. Thapar & Bros. Ltd.	2,743	9,272	24,878	509	503	6-62	7,108	6,879	14.5	14.5	14.3
Balmer Lawrie & Co.	5% R. C. P. P.	9,235	90,499	107,201	5,495	...	12-61	(g)4,339	4,292	25	25	25
Baras coke	Jardine Henderson	680	2,642	5,257	418	80	3-62	1,013	380	15.1	15.1	15.1
Baras Rice Mills	Directors	...	...	...	...	...	6-62	23	26	...	...	...
Bengal Assam Steamship	Andrew Yule & Co. Ltd.	943	2,803	4,414	...	39	10-61	(a)4,825	(a22)1,21	7.5	7.5	7.5
Bengal Chemicals	7% Cum. preference	3,770	9,970	19,690	...	...	3-60	2,330	2,090	9.1	9.1	9.1
	4% Cum. preference	...	...	...	...	...	...	...	...	7.1	7.1	7.1
	5% Debentures	...	...	...	...	...	...	...	...	4.1	4.1	4.1
Bengal Flour	Balmer Lawrie & Co. Ltd.	530	19,682	22,360	952	86	12-61	851	1,537	25	40	45
Bengal Paper	Directors	348	23,784	34,260	978	...	12-61	5,533	5,133	27.5	32	32
	7% Cum. preference	...	...	...	...	...	...	...	...	9.1	9.1	10
	7% 'A' Cum. preference	...	...	...	...	...	...	...	...	9.1	9.1	10
	6% 'B' R. C. P. T.	...	...	3,885	...	...	...	...	...	6.56	6.56	6
Bengal Potteries	4% Debentures	4,994	2,871	19,655	4,249	154	12-61	2,507	3,569	12	15	14.29
Bengal Timber	Director	...	...	6	...	...	6-61	5	1	...	...	...
Bhagwati Pressing	8% Cum. preference	9	...	141	...	3	12-61	109	119	...	...	...
	Ramdukt Ramkissandass	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	5% Cum. preference	755	3,606	5,276	...	25	12-61	184	76	...	...	...
	Murari Lal Batra & Co.	...	...	...	...	...	...	...	...	...	...	...
	64% C. P.	...	...	...	...	...	...	...	...	...	...	...
	74% 'B' C. P.	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	Directors	...	...	2,349	110	...	12-61	2,101	2,360	8.58	...	(u)
Bharat Starch & Chemical	6% C.P.T	...	...	6,965	2,686	15	1-62	246	329	6	6	6
Birds Investments	K. C. Thapar & Bros.	510	4,324	753	...	12	9-61	461	387	10	9.1	11
	Lovelock & Lewes	...	...	...	...	...	...	...	...	...	...	...
Bira Stone Lime	54% Cum. preference	5,226	...	23,560	1,058	212	3-62	(a42)3,117	3,495	6.105	6.105	4.1
Briannia Biscuits	Bird & Co. Private Ltd.	5,757	13,675	42,795	2,739	...	3-62	8,137	6,239	25	30	25
	Directors	...	...	...	...	...	...	...	...	10.4	10.24	10.24
	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	54% Debentures	...	...	...	...	...	...	...	...	12.5	12.5	10
British Paints	Directors	3,946	3,972	21,133	...	...	12-61	1,749	1,710	...	...	...
British India Corp.	Directors	17,042	47,236	78,191	44,252	...	12-61	11,534	9,996	...	...	...
Brushware	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Burma Lime	B. I. Corporation	195	...	615	97	3	11-62	44	91	10	10	10
	S. C. Chunder & Co.	100	162	527	7	12	9-59	190	95	10	6	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	Directors	3,297	10,306	18,661	2,785	...	6-62	1,597	1,232	18	18	18
	6% C. P.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Calcutta Credit Corp.	41% C. P.	...	...	11,792	...	40	6-61	(a16)910	475	6.43	6.43	6.43
	Jainarain Ram Chander	...	...	...	...	...	...	...	...	22.5	20	65
	81% T. C. P.	...	...	...	...	...	...	...	...	8.1	8.1	8.1
	54% T. C. P.	...	...	...	...	...	...	...	...	5.1	5.1	5.1
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	Ramdukt Ramkissandass	60	...	1,503	5,098	51	12-60	677	476	5	3	3.65
Calcutta Landing & Shipping	Gladstone Lyall	721	...	1,719	...	59	10-62	572	(w)230	22	7.5	3.5
Calcutta Safe Deposit	Amritlal Ojha & Co.	94	...	264	...	9	3-61	111	111	...	...	...
	41% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Nav. Co.	Hoare Miller & Co.	1,231	...	2,053	...	24	6-62	3,052	132	...	...	10
Cambay Inv.	Directors	...	...	376	...	...	3-62	256	266	9.1	1	4
Cherra Chhatak Ropeway	Tantia Bros. Private	...	...	1,318	237	15	3-62	150	164	12	12	9
Christian Mica Indus.	Ram Kumar Agarwala & Bros.	228	...	14,117	1,947	154	12-61	2,006	2,232	12.5	15	15
	54% Cum. preference	...	...	...	...	...	...	...	...	4.75	4.89	4.89
	Deferred share	...	...	...	...	...	...	...	...	20	25	25
Clive Building	44% Debentures	...	...	752	...	45	12-61	441	323	10	6.1	6.1
	Gillanders Arbuthnot & Co.	...	...	...	...	...	...	...	...	190	66.1	66.1
	Management Share	...	...	...	...	...	...	...	...	...	...	...
Clive Row Inv.	41% Debentures	...	...	1,660	...	90	12-61	1,463	1,697	7.5	8	7.5
	Andrew Yule & Co., Ltd.	...	...	...	...	...	...	...	...	...	...	...
Da'mia Cement (Bharat)	Hari Brothers Private Ltd.	6,284	31,048	41,077	4,588	490	12-61	7,747	(g)7,938	12	12	12
	Ord. partly paid	...	...	...	...	...	...	...	...	12	12	12
	6% Cum. preference	...	...	...	...	...	...	...	...	7.8	7.8	8.5
	Deferred	...	...	...	...	...	...	...	...	12	12	12
Darjeeling Ropeway	Goenka & Co.	16	...	171	...	...	3-62	92	93	10	7.5	5
Delhi Flour Mills	Directors	459	21,083	23,466	606	...	10-61	(a37)404	260	10	10	10
	7% Cum. preference	...	...	...	...	...	...	...	...	10	10	10
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhara Chem. Works	Sahu Bros. Private	5,627	...	39,567	3,972	50	3-62	5,081	(a35)5,970	6	6	...
	6% R. C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Duncan Brothers	Directors	1,600	18,602	24,935	551	...	12-61	(a10)4,092	4,390	14	14	14
	4% Cum. preference	...	...	...	...	...	...	...	...	5.20	5.20	5.20
Dunlop Rubber Co.	Directors	88,516	167,950	371,989	...	...	12-62	39,118	34,877	15	20	21.5
	6% Cum. preference	...	...	...	...	...	...	...	...	8	8	7.8
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	5.5	5.5	5.52
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1963	April 1962			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Dallarpur Paper	17 31	19 12	10	14,287	4,978	3,066	93	21,979	29,087	22,602	3,424	6,668	9,275	15,881	4,515
5% R.C.P.P.	112 00 N	112 00 N	100	1,809											
Balmer Lawrie & Co.	247 00	277 60	100	8,001	8,673	1,372	550	20,108	8,440	4,270	8,463	7,615	17,993	463	
Barasas Coke	24 37	17 56	10	1,200	850	172	47	1,717	4,139	3,555	7	1,138	1,557	687	
Bihar Rice Mills	1 94	2 50	100	1,692			—368	224	1,073	522	938	2	29	8	
Bengal Assam Steamship	100 00	118 00	60	2,000	650	2,063	12	2,512	5,371	2,396	159	84	2,492	1,829	
7% C. P.	47 00	47 00	100	300											
Bengal Chemicals	98 00	105 00	10	5,123	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	
71% C. P.	11 62	11 69	100	900											
41% C. P.	60 50	60 50		1,191											
5% Debentures			10	1,500											
Bengal Flour	34 25	38 62	25	1,200	2,350	311	169	1,731	7,785	3,362	3	1,191	3,025	1,660	
Bengal Paper	29 81	35 50	50	4,500	4,950	1,527	140	10,630	29,025	19,139	132	7,642	6,111	341	118
7% C. P.	46 50	46 50	100	200											
7% A. C. P.	98 00	98 00	100	400											
6% 'B' R. C. P. T.	62 00	59 43	500	2,000											
44% Debentures			24	84											
Bengal Potteries	5 87	7 16	100	5,523	873	1,207	2	18,326	17,317	7,584		8,019	7,692	287	
Bengal Timber	13 87	14 00	100	600			—965	378	567	567	7		305		
8% C. P.	7 00	7 00	10	300											
Bhagwati Pressing	5 25	4 87	100	400	165			159	965	318	65		298	14	
5% C. P.	28 00 N	28 00 N	10	300											
Bharat Carbon & Ribbon			100	90	175	205	198	4,598	2,665	483	117	2,614	1,960	43	
64% C. P.			100	380											
71% 'B' C. P.			100	370											
Bharat Nidhi	3 75	9 06	100	14,780		1,349	1,141	5,603	45	35	26,113	111	1,358	39	
6% C. p. t.	54 00	48 50	10	5,357											
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	378	217	—1275	5,541	3,869	2,762	38	3,568	1,038	101	1
Birds Investment	9 94	12 62	100	2,000	292	635	51	1,520			6,676		163	60	
54% C. P.	53 37	59 00	10	2,400											
Bisra Stone Lime	27 75	35 62	10	4,000	1,210	1,621	50	11,191	12,244	5,339	96	4,273	6,065	281	451
Britannia Biscuits	41 62	45 70	10	4,895	5,959	838	284	12,582	16,533	8,865	160	6,191	10,288	705	
8% Cum. preference	11 00			15											
54% Debentures			10	900											
British Paints	20 69	26 06	10	5,000	2,925	1,159	20	5,240	4,588	2,473	4	4,617	7,520	288	
British India Corporation	9 00	10 56ad	5	32,500	4,000	16,122	392	38,219	31,021	24,253	14,986	51,003	25,045	1,273	
8% Cum. preference	113 00	111 30	100	8,100											
Brushware			10	100	170	240	4	74	248	196	129	197	111	199	
Burma Lime	8 75	8 50	10	200	75	20	3	201	614	256	102	16	124	22	
Partly Paid			5	63											
5% Debentures			1000	60											
Calcutta Chemical	18 00	17 94	10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,283	
6% C. P.	7 75	7 75	10	200											
44% C. P.	6 75	5 75	10	315											
Calcutta Credit Corpn.	13 50	13 00	10	1,000	1,600	76	16	11,969	2,999	543	37	3,996	8,810	47	
6% C. P.	34 50 N	34 50 N	100	200											
54% T. C. P.	23 50 N	23 50 N	100	200											
6% Debentures			100	285											
Calcutta Investment Co.	45 00	45 00	100	5,500	2,400	417	20	2,072	1,984	705		5,098	3,896	131	
Cal. Landing & Shipping	34 00	13 31	10	625	600	162	6	756	1,802	1,283	117	12	452	1,042	
Calcutta Safe Deposit	8 00	7 25	10	742	14	105	1	477	1,483	265	203	1	102	30	
44% Debentures			1000	215											
Calcutta Steam Navigation	10 00	12 37	10	1,260	574	809	—42	1,578	6,635	4,257	33	238	1,519	9	
Camboy Inv.	97 50	98 00	100	2,100	175	2,174	69	1,475	1		4,999	5	946	43	
Cherra Chhatrak Ropeway	5 75	5 37	5	475		533	4	728	1,233	1,084	629	321	629	12	
Christian Mica Indusss	9 85	12 50	10	3,000	1,000	2,254	14	15,650	7,438	3,729	5,926	3,193	13,328	162	
54% Cum. preference	38 75	41 00	100	3,000											
Deferred share	8 85	8 62	5	1,500											
44% Debentures			1000	1,500											
Clive Building	150 00	150 00	150	1,500	269	1,122	160	578	4,912	833	544		133	377	
Management Shares			15	15											
44% Debentures			500	1,489											
Clive Row Inv.	8 35	8 56	10	13,880	1,000	479	243	4,753			19,189		1,157	16	
Dalmia Cement	13 12	13 75	10	16,595	2,300	5,578	19	40,452	30,169	10,990	20,433	12,935	17,715	55	788
Ord. Partly Paid	2 56	3 31	24	6											
6% Cum preference	8 62	8 00	10	6,158											
Deferred	2 15	2 75	1	500											
Darjeeling Ropeway	8 00	8 00	10	248	33	21	2	130	525	324	22	46	134	22	9
Delhi Flour Mills	14 00 N	14 00 N	10	597	1,800		3	1,841	4,054	2,935	521	751	1,887	52	
7% Cum. preference			100	90											
7% Debentures			500	930											
Dharamgadhra Chem. Works	89 50	126 00	100	10,749	5,500	512	573	35,846	54,221	17,813	74	4,679	4,477	2,883	981
6% R. C. P.			100	6,000											
Duncan Brothers	147 00	152 00	100	9,000	7,800	4,350	347	8,795	3,621	1,324	21,320	551	7,123	3,500	
4% Cum. preference	56 00	54 50	100	4,500											
Dunlop Rubber Co.	35 37	44 06ad	10	45,000	34,924	15,650	2,488	72,412	172,680	51,742	517	76,155	55,358	615	4,392
5% Cum. preference	106 00	106 25	100	3,000											
6% Cum. Pref. Tax	76 50	79 00	100	4,800											
44% Debentures			100	20,401											

MISCELLANEOUS

NAME	Managing Agents/ Agents/Societies	Salaries and Wages	Other Major Expenses	Sales and Mis. Incomes	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels private	183	...	1,015	...	25	3-62	178	167	nil	nil	nil
Eastern Investments	6% Cum. preference Bird & Co. private Ltd	...	...	1,194	...	6	12-62	1,306	1,724	12	14	14
Electric Construction	5% Cum. preference Birla Brothers Private	...	...	21,643	12,952	148	16-62	2,569	1,864	4-16	4-44	4-44
Frank Ross	Directors	251	4,203	4,608	1,084	...	2-62	77	84	10	10	10
Fraser & Co.	44% Cum. preference	...	...	...	...	...	...	...	...	3-33	4-16	1-66
French Motor	Directors	...	...	1,390	...	...	12-61	142	212	4-5	4-5	4-5
	Mg. Director	...	...	54,739	8,575	...	3-62	1,660	1,721	20	20	20
Ganges Rope	Macneill & Barry Ltd.	1,119	...	7,235	72	...	12-61	750	1,048	15	20	17-5
General Inv. & Trust	Bird & Co. Private	...	...	52	...	4	2-62	35	37	5	5	34
	5% Cum. preference	...	...	...	...	...	...	...	...	64T	7-14	5
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	5-32T	6T	6
Geneyal Tyre	Nal. Rubber Mnfus.	...	...	...	...	10	6-62	87	96	nil	nil	...
	9% R. C. P.	...	...	...	...	...	...	...	...	nil	nil	...
Gilanders Arbuthnot	Directors	4,354	14,376	17,210	4,309	...	3-62	3,158	3,290	11	11	10
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Godfrey Phillips	Directors	3,185	36,698	45,670	9,702	...	12-61	5,157	4,548	40	40	26
	54% C. P. T.	...	...	...	...	...	...	...	...	6-87	6-87	6-87
Good-Year	Directors	...	...	82,724	...	...	12-61	3,920	3,958	nil	nil	9
Great Eastern Hotel	B. P. R. Syndicate	...	...	7,562	432	42	3-62	707	474	7	6	nil
Hindustan Building	Directors	...	...	125	...	...	7-62	14	57	nil	nil	nil
	4% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Hindustan C. E. Corpom.	K. C. Thapar & Brothers	812	...	3,105	2,367	...	7-62	1,279	228	nil	nil	nil
	5% C. P. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Hindustan Housing	Jainarayan Ramchander	65	...	218	1,835	9	3-62	46	65	2	2	1-5
Hindustan Motors	6% R. C. P.	15,840	129,311	231,056	9,697	1,491	3-62	38,620	34,878	12-5	12	9
	...	...	...	...	...	...	...	...	...	8-57	8-57	8-57
Hindustan Pilkington	Talukder Law & Co Private	276	3,168	6,769	419	...	10-58	1,717	1,159	6	6	nil
Hindustan Twyford	Ramparshad Murlidhar	...	...	43	...	...	3-62	9	183	nil	nil	nil
	7% preference	...	...	...	...	...	...	...	...	nil	nil	6
Hoare Miller	Directors	1,510	106,820	109,524	7,472	...	12-61	(a43)964	441	6	6	27-5
Hooghly Flour	Shaw Wallace & Co.	602	8,234	10,255	651	5	12-61	42	386	nil	15	2
Hooghly & Ganges Hyd.	Directors	34	65	266	...	...	6-62	164	109	2	2	5-85
	44% R. C. P.	...	...	...	...	...	...	...	...	5-85	5-85	5-85
Imperial Tobacco	Directors	...	...	461,719	...	...	3-62	37,026	40,467	9	9	8
India Genl. Navigation & ...	Kilburn & Co. Private	...	...	2,477	...	...	12-61	141	(a5) 64	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
India Paper Pulp	Andrew Yule & Co. Ltd	3,766	9,852	22,130	828	225	3-62	3,598	4,173	12	13	10
India Steamship	Lionel Edwards Private	10,094	...	90,278	...	50	3-62	(a30)8,775	(a7)8,878	15	15	15
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Indian Aluminium	Directors	...	...	106,098	...	...	12-62	37,642	28,335	15	15	15
	5% C. P. T.	...	...	...	...	...	...	...	...	5-55	5	5
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	Directors	17,072	59,376	100,842	24,364	...	3-62	16,241	16,959	22-5	22-5	22-5
	6% C. P. P.	...	...	...	...	...	...	...	...	22-5	22-5	22-5
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Copper & ...	Gilanders Arbuthnot & Co.	...	2,230	2,615	895	89	12-61	1,150	1,308	27	27	27
Indian Oxygen	Directors	15,012	51,083	88,767	18,910	...	9-62	18,534	16,301	12	15	15
Indian Plastics	Directors	1,670	4,881	8,880	1,992	...	3-62	604	502	nil	nil	nil
	54% C. P.	...	...	...	...	...	...	...	...	55	5-5	5-5
Indian Rubber Mantrs.	Directors	1,290	3,425	7,352	...	...	3-62	1,373	1,053	36	30	20
	5% C. R. P.	...	...	...	...	...	...	...	...	6-5	6-5	3
Indian Wood Products	Gill. Arbuthnot & Co.	...	4,077	6,906	...	225	9-62	2,261	1,749	30	30	30
Indo Burma Petrol	Sing Bros. & Co. Limited	3,222	25,255	18,935	...	704	12-61	6,762	18,165	25	30	25
	... C. P. T.	...	...	...	...	...	...	...	...	7	7	7
Investment & Finance	Bird & Co. Private	...	...	118	...	6	2-62	103	116	7-5	7-5	7-5
	5% C. P.	...	...	...	...	...	...	...	...	46-5	6-5	7-14
	6% C. P.	...	...	...	...	...	...	...	...	99	5-32	6
J. K. Business Machines	Directors	1,599	3,361	5,455	3,390	...	3-62	179	784	nil	nil	nil
	44% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
	74% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
J. K. Comml. Corpn. Ltd.	Directors	59	...	793	...	...	6-62	236	381	3	4	8
	Ordinary B	...	...	...	...	...	...	...	...	8	8	8
J. K. Synthetics	Directors	...	...	2,644	256	...	6-62	573	800	nil	3	8
Jalpur Udyog	Sahu Jain Ltd.	4,287	55,761	71,675	3,899	202	3-62	10,269	7,009	8-36	8	3
	3% C. P. T.	...	...	...	...	...	...	...	...	3	3	7
Jardine Henderson	Directors	2,661	72,309	80,492	2,072	...	3-62	(a45)1,639	2,576	6	7	5
	54% C. P. T.	...	...	...	...	...	...	...	...	5	5	14
Jayabree Tea Industry	Birla Bros Private Ltd.	...	...	...	...	...	12-61	4,987	5,661	12-5	14	6-70
	6% R.C.P.	...	...	...	...	...	...	...	...	9	9	21
Jewwanlal (1929) Ltd.	Directors	2,752	15,162	22,436	8,819	...	12-61	1,574	1,660	104	41	6
Jenson & Nicholson	Directors	5,047	11,423	22,781	6,096	...	12-61	993	1,177	6	6	6-6
	74% R. C. P.	...	...	...	...	...	...	...	...	6-66	6-66	6-66
John Paterson	Directors	...	...	828	12	...	3-62	75	76	2-5	2-5	2-5
Kalimpong Ropeway	Directors	...	...	170	...	...	3-62	11	48	nil	nil	nil
Kalinga Industries	Directors	...	...	14,447	2,591	...	3-62	1,665	1,401	5	5	5
	5% Preference	...	...	...	...	...	...	...	...	5	5	5
	64% Debs	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	Directors	1,040	...	12,756	1,161	...	12-61	1,424	1,347	nil	nil	nil
	7% P. T.	...	...	...	...	...	...	...	...	nil	nil	nil
	6% 2nd Pref.	...	...	...	...	...	...	...	...	nil	nil	nil
Kangra Valley Slate	Directors	...	...	197	8	...	6-62	24	24	6	6	15
Kanarpura Development	Bird & Co. Private Ltd.	411	...	1,808	123	31	12-61	405	400	5	5	5
	Founders	...	...	...	...	...	...	...	...	15	15	15
Kesoram Cotton	Birla Brothers Ltd.	...	...	117,226	22,540	970	3-62	18,154	17,686	12	12	5
	10% C. P.	...	...	...	...	...	...	...	...	10	10	7
	7-85% R. C. P.	...	...	...	...	...	...	...	...	7-85	7-85	5-5
Kettiewall Bullen & Co.	Directors	...	...	2,117	...	...	12-61	1,522	2,409	10	11	7
	54% C. P. T.	...	...	...	...	...	...	...	...	5-35	5-35	5-35
	4% C. P.	...	...	...	...	...	...	...	...	5-7	5-7	5-7
Kishore Trading Co.	Directors	6	...	448	...	...	12-61	196	169	7	4-5	4-87

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	REVENUE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Cross-Bank	Depreciation	LIQUID ASSETS				
	April 1963	April 1962			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Ra. nP.	Ra. nP.													
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,763	...	...	103	3,381	3,258	400	...	743	383	68	313
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	129 00	153 00	100	2,500	6,142	256	133	1. 08	...	...	16,586	...	225	1,018	...
5% Cum. preference	...	...	10	6,093	1,330	692	12	20 470	8,576	2,156	27	15,697	6,210	139	123
Electric Construction	13 12	15 12	6	495	...	59	4	...	292	153	...	1,083	519	49	...
Frank Ross	3 25	3 25	100	275	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Cum. preference	45 15	45 15	10	1,512	200	457	-403	1,240	3,036	728	1	11	634	50	...
Fraser & Co.	10 00	10 06	20	3,000	600	2,125	286	12,247	5,636	1,827	933	8,575	4,712	827	...
French Motor	35 12	34 50	...	...	...	...	...	...	...	...	...	...	...	...	...
Ganges Rope	236 00	231 00	100	1,400	732	1 065	46	6,115	4,475	2,335	5	4,188	3,004	21	...
General Inv't. & Trust	...	...	75	225	26	30	6	75	...	...	555	...	...	7	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
General Tyre	8 44	6 69	10	4,953	...	...	-198	8 551	283	10	...	1,660	57	933	11,548
9% R. C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	13 81	14 75	10	6,500	3,000	2,031	168	22,416	3,334	1,883	14,268	4,500	13,664	931	1,800
5% R. C. P. T.	55 00	56 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	33 25	35 44	10	4,000	...	523	1,701	10,102	8,111	4,829	40	2,167	3,749	48	...
5 1/2% C. P. T.	56 00	58 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Good-Year	36 87	50 12	250	20,015	10 000	5,460	5,180	29,276	36,894	3,776	...	17,292	11,527	7,637	363
Great Eastern Hotel	241 00	241 00	10	1,500	...	821	...	1,366	9,053	4,707	2	560	945	284	...
Hindustan Building	3 94	3 94	100	1,000	107	...	15	799	491	6	1,668	318	928	23	...
4% C. P.	...	...	100	1,621	...	327	-3,961	14 890	6,828	2,290	13	6,033	2,075	51	498
Hindustan C. E. Corp.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...
5% c. p. p.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	61 00	60 00	100	1,712	300	4	...	3,385	42	18	1,109	1,884	2,484	11	...
Hindustan Motors	17 28	20 44	50	79,192	10,000	9,701	126	55,637	97,105	45,713	2,163	53,122	10,935	39,793	...
8 3/4% R. C. P.	186 00	186 00	10	2,570	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	14 87	22 62	10	8,800	700	5	102	2,343	9,649	2,659	9	1,892	541	1,719	...
Hindustan Twyford	14 62	16 62	50	3,965	...	...	166	1,440	488	26	...	883	747	278	4,446
7% Preference	...	...	10	996	...	...	...	...	...	...	...	...	...	...	...
Hoare Miller	5 97	7 50	10	3,520	1,600	...	37	12,803	1,328	808	2,405	1,492	11,684	43	...
Hooghly Flour	19 75	19 75	10	900	325	127	-4	1,366	1,833	1,394	5	794	1,457	19	...
Hooghly & Ganges Hyd.	4 62	4 75	100	800	120	86	30	142	1,279	468	300	7	446	15	...
4 1/2% R. C. P.	48 00	47 50	...	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	11 19	11 87	10	151,600	46,500	88,238	2,456	31,893	120,528	36,659	5,613	120,389	58,649	16,666	...
India Genl. Navigation	66 30	64 00	£ 10	656	170	788	-42	2,038	3,643	2,403	1,306	504	628	162	61
6% C. P.	78 30	78 25	10	244	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	17 44	22 06	10	8,820	1,975	6,506	46	3,923	25,104	14,508	22	4,178	4,165	1,008	...
India Steamship	6 67	7 28	10	24,750	1,677	17,217	...	158,758	237,818	69,758	2,000	398	19,992	11,610	2,843
5% R. C. P.	60 62	71 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	33 81	40 25	10	40,024	19,500	25,866	5,698	73,935	101,224	51,523	18	46,133	15,648	23,737	6,777
5% R. C. P.	67 50	70 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debenture	...	...	10	30,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	32 37	36 50	10	23,578	18,500	19,287	5,815	89,248	33,003	17,049	792	35,518	42,030	9,165	236
6% C. P. P.	31 75	31 75	10	1,288	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	2 1/2	9,780	...	...	...	...	...	...	...	...	...	...	...
Indian Copper & Z	4 35	5 16	10	1,371	1,617	708	72	3,306	4,902	2,244	411	1,708	2,854	343	...
Indian Oxygen	30 50	47 82	10	36,400	5,966	6,270	1,761	60,318	79,582	33,659	415	26,821	23,803	4,048	9,704
Indian Plastics	10 50	10 50	100	2,988	...	144	2	5,335	5,857	2,494	...	4,590	2,737	35	...
5 1/2% C. P.	35 00 N	33 00 N	10	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfr.	21 06	20 03	100	828	...	578	665	3,063	2,218	1,335	895	1,189	2,944	205	...
5% C. R. P.	59 50	60 00	10	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	29 37	31 00	10	2,000	2,300	499	326	5,044	2,330	2,073	2	5,479	1,508	2,930	...
Indo Burma Petrol	23 00	30 62	10	10,000	6,094	19,521	500	20,710	11,573	5,962	26 161	3,029	13,480	13,545	...
7% C. P. T.	74 50	80 75	100	5,800	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	500	159	117	26	125	...	...	1,310	...	...	8	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machine	...	...	10	800	750	537	60	4,573	3,646	874	22	3,646	1,422	246	...
4 1/2% Preference	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Comm'l. Corp. Ltd.	...	...	100	1,931	540	...	5	7,643	18	12	4,192	...	6,043	17	...
Ordinary B	...	...	10	150	...	...	...	6,499	...	...	...	...	...	...	...
J. K. Synthetics	11 44	16 69	10	12,500	1,200	...	-950	17,049	15,84	1,570	8,560	2118	1,495	2,762	914
Jaipur Udoys	11 00	14 81	25	3,500	5,905	495	40,109	85,836	27,460	158	13,965	8,546	397	...	...
3% C. P. T.	34 00	34 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	30 00	29 50	100	20,000	6,900	540	450	45,281	5,181	1,850	52,156	2,070	17,910	83	2,621
5 1/2% C. P. T.	55 00	56 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jayshree Tea Industry	16 62	20 25	10	8,746	5,100	2,274	18	16,777	24,912	8,637	321	12,651	2,563	326	1,126
6% R. C. P.	...	...	100	345	...	...	...	...	...	...	...	...	...	...	...
Jeevanlal (1929) Ltd.	10 50	10 00	10	7,200	1,440	153	33	9,329	5,724	2,853	6	9,308	5,606	350	1
Jenson & Nicholson	...	...	100	3,250	1,850	822	627	8,384	6,388	3,647	94	6,407	11,366	293	...
7 1/2% R. C. P.	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...
John Paterson	2 00	2 00	10	529	10	...	...	356	521	154	...	117	394	25	...
Kalimpong Ropeway	0 50	1 03	10	450	65	-233	...	334	733	321	18	43	134	6	...
Kaiga Industries	...	...	100	3,882	1,423	862	...	7,825	10,078	1,942	100	5,415	1,749	56	299
5% Preference	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	100	1,400	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	106 00	106 00	100	5,425	525	2,214	55	11,453	18,205	6,127	27	2,927	5,506	205	984
7% P. T.	81 00	80 00 N	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	100 50 N	100 50 N	100	158	101	...	1	33	302	151	2	13	98	29	...
Kangra Valley Slate	12 62	17 00	10	1,500	2,205	577	140	5,612	3,418	1,076	1,822	210	3,502	2,153	...
Karnapura Development	...	...	10	508	11,100	22,198	43	16,833	90,937	28,407	5,110	26,246	7,307	342	25,616
Kororam Industries	23 44	32 06	100	2,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	107 50	107 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P.	92 50	91 00	100	4,000	2,750	1,055	236	8,399	382	190	10,178	...	9,653	17	...
Kottrellwell Bullen & Co.	139 00	141 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	54 50	55 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	54 00	55 50	100	2,000	2,635	11	1,578	...	...	...	...	...	...	...	...
Kishore Trading Co.	56 00	55 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Grav. Block	Depreciation	LIQUID ASSETS					
	April 1963	April 1962			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others	
	Rs. np.	Rs. np.														Rs.
NORTHERN INDIA (Contd.)																
Thakur Paper	5 00	5 00	5	3,382	...	...	...	15	2,099	2,994	7	...	291	242	1,536	411
Side Water Oil	26 75	24 06	10	600	450	540	...	12	4,125	1,91	121	7	2 66	2,449	486	200
Titagarh Paper Mills	17 00	42 00	10	11,205	14,405	18,626	...	59	51,160	100,031	52,653	1,349	26,953	29,741	836	2,384
Prd. Ordinary	3 78	4 00	24	437	...	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	117 00	107 00	100	1,150	...	...	...	...	...	...	...	...	...	...	...	...
44% Cum. preference	70 00	71 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	10,000	...	...	...	...	...	...	...	...	...	...	...	...
Tungabhadra Industries	8 12	8 12	10	3,059	...	187	143	8,300	7,794	3,619	14	6,798	2,010	194	...	...
54% Debentures	...	...	...	1,503	...	...	...	...	...	...	...	...	...	...	...	...
Union Co.	77 00	76 00	100	1,250	728	809	16	3,262	40	26	3,742	1,903	389	17	...	...
Union Carbide	42 37	54 25	100	28,000	8,000	16,869	4,236	50,735	70,752	14,963	327	35,733	14,869	2,121	3,000	...
64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Flour Mills	30 00	38 00	10	500	630	31	11	722	911	619	23	819	456	303	...	...
Universal Cables	10 19	10 87	10	6,997	200	45	6	164	109	2	571	3	6,575	96	58	...
Usha Martin Block	15 00	15 06	10	3,945	...	...	...	146	602	399	13	2	486	846	1,459	274
95% Preference	...	...	75	250	...	...	...	...	...	...	...	...	...	...	...	...
Walford Transport	3 69	4 06	1	841	1,460	1,012	387	4,382	1,536	1,018	127	4,333	2,295	959	...	...
Prd. Ordinary	2 44	2 69	1	210	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA																
Aluminum Industries	18 50	23 70	10	10,000	2,000	4,178	327	29,016	20,053	7,948	91	17,070	17,586	1,337	833	...
Debentures	...	...	...	4,500	...	...	...	...	...	...	...	...	...	...	...	...
Amrutanjan	...	...	100	300	185	171	2	1,297	855	213	120	483	457	504	...	...
74% C. P.	120 00	120 00	100	259	...	...	...	...	...	...	...	...	...	...	...	...
Andhra Cement	9 50	9 80	10	7,103	350	726	2	7,468	17,461	8,990	617	4,201	2,589	58	...	...
6% Cum. preference	87 28	92 74	100	800	...	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co.	14 20	14 50	10	200	...	332	7	2,931	1,997	970	...	1,541	1,679	22	...	...
5% C. P.	6 12	6 58	10	41,102	1,191	5,517	58	39,037	51,578	13,435	2,471	20,914	22,729	279	2,369	...
Ashtak Leyland	7 55	9 12	5	1,000	202	155	...	627	532	342	55	708	1,000	31	...	...
Aspinwell & Co. (Trav.)	5 85	5 75cd	10	3,588	231	847	23	5,252	3,595	1,999	266	1,167	6,233	6		

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Seshasjee Industries	Seshasjee Bros.	...	...	1,027	987	...	12-61	-574	-329	nil	nil	nil
Simpson & Co.	6 25% Preference	...	...	...	...	...	...	...	...	...	...	...
Spencer & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
	6 1/2% 'A' C. P.	5,545	...	52,555	13,264	...	6-62	2,774	2,859	18	18	18
	8 1/2% 'B' C. P.	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
Standard Motor Products	Standard Motor Co.	2,302	29,210	34,895	12,718	...	12-61	2,508	2,854	8 1/2	8 1/2	8 1/2
	6 1/2% C. P.	...	...	...	...	...	...	...	...	7	9	9
	Deferred	...	...	...	...	...	...	...	...	8 1/2	8 1/2	6 1/2
Stanes & Co. T	Directors	...	...	9,186	2,772	...	3-62	927	517	32 1/2	15	32 1/2
	7% C. P.	...	...	14,443	1,446	...	3-62	952	1,005	7	3 1/2	7
Stanes Motors	Directors	...	...	20,986	7,125	147	4-62	1,822	1,625	15	15	15
Textool Co.	Balasundaram & Co.	6,145	...	2,156	418	...	12-61	303	310	12 1/2	20	25
Thomas & Co. A. V.	"B" Ordinary	324	1,062	...	...	...	...	...	...	12 1/2	20	25
	6% Cum. Preference	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
A.V. Thomas & Co., (India) Ltd	Directors	57	172	463	135	...	6-62	94	110	nil	nil	nil
	5% Cum. Preference	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
Travancore Cements	Essei Ltd.	1,320	...	6,422	1,011	...	12-61	(a)13,496	1,112	6 1/2	6 1/2	6 1/2
Trav. Chem. & Manfg. Co.	Directors	284	3,571	7,069	775	55	3-62	1,278	940	22 1/2	20	10
	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	8 1/2	8 1/2	8 1/2
Trav. Electro Chem.	Directors	...	...	28	...	...	12-61	-61	-60	nil	nil	nil
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogele Glass	Ogele Bros. Private Ltd.	583	...	1,774	53	...	12-61	256	191	7	6	6
Tube Investments	Directors	6,285	25,465	61,925	14,168	17	7-62	13,644	14,043	10	10	10
United Coffee Supply	Directors	...	...	3,727	1,131	...	12-60	282	357	15	21	15
United Elec. Industries	Directors	276	2,137	3,236	1,655	...	12-61	476	211	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	Directors	1,046	3,724	7,220	4,143	...	3-62	2,407	1,991	14	12	10
	6% C. P.	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.

(b) After transferring Rs 385,000 from Dividend Equalisation Reserve and writing back Rs 29,468 from provisions.

(c) After transferring Rs 281,261 from General Reserve.

(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.

(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.

(f) After transferring Rs 9,800,000 from General Reserve.

(g) Includes Rs 628,716 being provision for contingencies written back.

(h) After transferring Rs 62,000 from General Reserve.

(i) After transferring Rs 1,200,000 from Development Rebate Reserve.

(j) After transferring Rs 329,164 from General Reserve and Rs 41,811 from provision for taxes.

(k) After transferring Rs 400,000 from Development Reserve.

(l) After transferring Rs 142,000 from profit on sale of capital assets.

(m) After transferring Rs 407,298 from General Reserve.

(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.

(o) After transferring Rs 1,150,000 from Special Reserve.

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

(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,458 from General Reserve.

(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.

(s) After transferring Rs 4,800,000 from General Reserve and writing back Rs 718,587 from provision in previous years.

(t) After transferring Rs 3,699,880 from General Reserve.

(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.

(v) After transferring Rs 110,000 from Reserve Fund.

(w) After writing back Rs 37,643 being provision for taxation and Rs 10,000 being Reserve for Bad and Doubtful debts.

(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After transferring Rs 228,256 from Rehabilitation and Expansion Reserve.

(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 123,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

(a1) After transferring Rs 500,000 from General Reserve and Rs 1,950,000 from Dividend Reserve.

(a2) After transferring Rs 110,000 from Investment Reserve and including Rs 62,392 being refund of tax and unclaimed balances amounting to Rs 7,585.

(a3) After writing back Rs 32,015 being over provision in previous years.

(a4) After writing back Rs 116,059 from provision for taxation.

(a5) After writing back Rs 315,185 from Fleet Depreciation Reserve.

(a6) After writing back Rs 122,090 being excess provision of Development Rebate Reserve.

(a7) After writing back Rs 1,123,473 being depreciation excess provided in previous years.

(a8) After writing back Rs 300,000 being excess provision for taxation and including Rs 54,971 being refund of pension fund.

(a9) After writing back Rs 300,000 being excess provision for taxation and including Rs 54,971 being refund of pension fund.

(a10) After transferring Rs 1,000,000 from General Reserve; Rs 1,380,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability.

(a11) After writing back Rs 1,369,956 being excess depreciation provided during previous years.

(a12) After transferring Rs 475,000 from Staff-welfare Reserve and writing back Rs 48,212 being over provision for taxation.

(a13) After transferring Rs 375,000 from Deferred Taxation Reserve.

(a14) After writing back Rs 145,000 being tax provision in previous years and Rs 338,639 being depreciation over provided.

(a15) After transferring Rs 359,000 being surplus in Reserve for Bad and Doubtful Debts.

(a16) After transferring Rs 112,000 from General Reserve and writing back Rs 7,604 being excess depreciation.

(a17) After writing back Rs 550,000 being excess provision for taxation.

(a18) After writing back Rs 983,600 being depreciation excess provided and Rs 166,000 excess provision for liabilities.

(a19) After transferring Rs 700,000 from Dividend Equalisation Reserve.

(a20) After writing back Rs 300,000 being excess provision for taxation and including Rs 54,971 being refund of pension fund.

(a21) After writing back Rs 300,000 being excess provision for taxation and including Rs 54,971 being refund of pension fund.

(a22) After transferring Rs 175,000 from Reserve Fund and writing back Rs 279,283 being Fleet depreciation.

(a23) After transferring Rs 300,000 from General Reserve No. 1.

(a24) After transferring Rs 500,000 from General Fund.

(a25) After transferring Rs 2,400,000 from Mortgage Loan Redemption Reserve.

(a26) After transferring Rs 162,500 from Dividend Equalisation Fund and writing back Rs 1,400,000 from Development Rebate Reserve.

(a27) Includes Rs 105,403 being excess provision written back and Rs 76,246 being Refund of Taxation.

(a28) After writing back Rs 235,503 being taxation over provided in previous year.

(a29) After writing back Rs 322,984 being excess provision in previous years.

(a30) After writing back Rs 1,000,000 being excess development Rebate and Rs 250,000 from Reserve for Deferred Income-tax.

(a31) After transferring Rs 530,000 from General Reserve.

(a32) After transferring Rs 200,000 from Reserve.

(a33) After transferring Rs 700,000 from General Reserve; Rs 250,000 from Dividend Equalisation Reserve; Rs 1,100,000 Revaluation of Stocks Reserve; Rs 700,000 from Development Rebate Reserve; Rs 6,600,000 from Reserve for new mall-project; Rs 3,641,000 from Tax Contingency.

(a34) After transferring Rs 103,930 from General Reserve.

(a35) After writing back Rs 139,449 being Depreciation Rebate and Rs 41,789 being depreciation in respect of previous years.

(a36) After transferring Rs 400,188 from General Reserve No. 2 and writing back Rs 91,865 from excess provision for taxation.

(a37) After writing back Rs 246,263 being excess provision for wealth-tax.

(a38) After transferring Rs 295,102 from Quarry over hang expenses.

(a39) After transferring Rs 500,000 from General Reserve.

(a40) After transferring Rs 200,000 from Bad and Doubtful debts reserve and Rs 708,595 from provision for taxation.

(a41) After transferring Rs 300,000 from provision for taxation.

(a42) After writing back Rs 235,503 being over provision for taxation.

(a43) After transferring Rs 700,000 from General Reserve; Rs 250,000 from Dividend Equalisation Reserve; Rs 1,100,000 Revaluation of Stocks Reserve; Rs 700,000 from Development Rebate Reserve; Rs 6,600,000 from Reserve for new mall-project; Rs 3,641,000 from Tax Contingency.

COTTON

NAME	Managing Agents' Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Miscellaneous Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
									Latest	Previous	Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	51,976	1,016	11,005	22,994	7,549	181	12-61	3,729	(a)1,442	12	6	11
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	Karamchand Pranchand Pri.	139,520	2,402	32,743	110,774	29,730	893	3-62	(a)320,817	(a)11,22,318	25 1/2	27 1/2	24 1/2
	4 1/2% 1st Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Air Mills	Anubhai Chinubhai & Co.	25,068	513	4,729	17,327	2,298	166	12-61	2,091	1,698	17	16	11
	4 1/2% 'B' R. C. preference	...	...	...	...	...	...	...	...	...	...	...	...
	5% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills	Rajputana Textile Print & Co.	49,396	902	11,422	23,818	4,125	...	12-61	(h) 3,516	2,416	nil	nil	nil
Arvind Mills	Narottam Lalbahai	71,248	1,298	13,649	45,422	6,872	668	12-62	(m) 10,633	(a) 10,999	nil	nil	nil
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% R. C. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
Aaska Mills	Lalbahai Dalpatbhai	37,368	915	9,891	26,598	2,701	298	12-61	4,171	3,143	4 1/2	4 1/2	4 1/2
	5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills	Directors	36,136	725	12,908	22,556	4,530	...	9-62	1,389	2,311	4 1/2	4 1/2	4
B. R. Cotton	Directors	50,596	1,021	13,019	24,468	5,306	...	3-62	1,272	1,044	3 1/2	6	4
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bisnod Mills	B. Ram. Balchand	60,640	1,306	14,115	203,58	28,53	6,69	12-55	24,54	6,30	10 1/2	6	6
Bombay Dyeing	Nowrosjee Wadia & Sons Private	202,196	3,785	64,990	131,308	22,910	479	12-62	(a)16,809	(b)15,473	14	14	14

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	April 1963	April 1962			General	Others	Carry Forward				Invest ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTHERN INDIA (Continued)															
Seshasajee Industries ...	10 10	10 10	10	3,160	...	...	-1,424	6,074	6,383	529	...	1,752	872	94	78
6.25% Preference ...	10 00	10 00	10	840	...	...	...	...	...	...	...	...	...	...	...
Jimpon & Co. ...	...	...	10	7,500	2,500	10	1,887	20,428	14,009	7,263	16,355	7,778	1,175	265	...
Jenker & Co. ...	...	...	10	4,000	5,609	3,706	1,074	13,343	16,178	8,549	3,890	13,912	6,437	1,178	621
61% 'A' C. P. ...	6 85	7 20	10	2,320	...	...	...	...	...	...	...	...	...	...	...
4% 'B' C. P. ...	9 65	10 25	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products ...	16 13	16 75	10	4,700	600	2,040	2	13,890	16,236	5,075	2	12,708	2,585	43	33
64% C. P. ...	95 50	96 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T. ...	29 05	31 02	100	1,156	...	460	72	2,675	1,479	791	1,341	2,224	1,193	366	...
7% C. P. ...	75 60	80 50	10	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors ...	...	...	100	691	600	1,701	29	1,336	1,607	856	138	1,664	1,414	370	...
Textool Co. ...	155 00	183 50	100	3,977	500	1,162	16	27,209	9,312	3,455	26	12,135	14,631	36	...
Thomas & Co. A. V. (Allop.) ...	11 38	10 50	10	470	325	268	26	635	712	385	119	440	860	99	...
6% Cum Preference ...	6 70	7 25	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India ...	4 00	4 00	10	300	...	...	6	252	123	35	199	136	290	50	...
5% Cum Pref. ...	2 26	3 63	10	200	...	...	16	5,458	13,870	7,006	...	3,940	637	44	...
Travancore Cements ...	8 20	8 40cd	10	5,000	...	1,012	26	1,813	2,611	978	...	1,350	1,340	25	...
Trav. Chem. & Manfg. Co. ...	20 75	20 23	10	1,730	...	498	...	...	...	...	...	...	...	...	...
64% R. C. P. ...	8 10	8 54	10	300	...	...	...	...	...	...	...	...	...	...	...
Trav. Electro Chemical ...	95 00	95 00	100	2,250	...	...	-699	375	890	...	...	44	170	897	305
6% Debenture ...	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Optical Glass ...	6 31	6 80	10	999	...	49	3	794	1,855	849	...	524	268	45	...
Tube Investments ...	235 00	290 00	100	25,000	6,200	13,457	400	33,594	53,322	12,977	4,260	22,148	7,536	941	3,420
United Coffee Supply ...	...	...	15	600	335	546	6	1,461	1,307	746	354	1,530	432	232	...
United Elec. Industries ...	9 50	9 50	10	936	...	23	114	2,332	1,059	337	...	2,287	378	34	...
5% C. P. ...	10 20	10 20	100	15	...	...	10	...	...	...	...	...	...	...	...
W. I. Plywood ...	188 00	217 00	100	3,146	320	2,931	...	6,466	10,938	4,452	1	4,692	2,314	114	3
6% C. P. ...	81 08	86 54	100	618	...	...	...	...	...	...	...	...	...	...	...

MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	De- preci- ation	Inven- tories	Long Assets			
	April 1963 Rs. p.	April 1962 Rs. p.			General	Other	Carry Forward					Shares and Stores	Out- standings	Cas-	Others
WESTERN AND CENTRAL INDIA															
Central India	114 00	153 00	100	4,687	1,407	1,076	—5,786	53,260	47,411	17,676	1,090	25,331	2,724	490	296
5% cum. preference	401 25	408 75	500	5,000											
Century Spg. & Mfg.	561 00	660 00	100	25,491	12,430	26,811	383	43,947	126,296	54,889	1,159	38,186	7,319	708	
6% R. C. P.	112 00	107 25	100	12,500											
Coorla Spg. & Wvg.	140 00	160 00	100	2,600	1,600	3,044	19	4,498	13,964	9,065	89	4,012	778	1,984	
Davangere	132 50	123 00	100	2,999	2,250	2,057	23	7 76	14,771	7,623	3	5,269	2,552	64	
Dwn Mills.	142 00	165 00	50	2,860	2,500	986	368	11,288	11,194	7,281	438	9,383	4,149	58	
Edward Textiles	325 00	395 00	200	3,400	3,196	736	2	5,779	12,200	7,134	1,372	8,359	2,252	64	
Elphinstone Spg.	104 00	121 00	50	3,660	1,709	3,237	137	16,809	21,577	9,524	57	11,954	2,277	228	
7% C. P.	77 00	73 00	100	2,500											
Finlay	320 00	331 00	100	5,609	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	
Gadkari Mills	210 00	223 50	100	4,000	1,775	5,576	90	10,648	16,799	9,834	1,439	8,223	5,114	287	
Gokak Mills	171 00	233 00	100	7,321	4,120	2,504	21	8,153	22,850	12,209	212	10,284	1,879	265	739
6% Debentures				4,000											
Gold Mohur	230 00	250 00	100	5,000	5,037	797	10	5,045	10,235	6,962	81	9,081	1,062	2,292	
Hindustan Spg.	810 00	6850 00	1000	2,400	9,147	3,640	35	8,292	24,015	16,150	1,613	10,446	4,466	303	
4% R.C.P.T.	682 50	682 50	1250	1,200											
India United	22 32	24 32	10	20,000	1,500	5,376	470	32,260	55,163	41,624	327	43,329	5,494	1,453	
Deferred	2 58	3 72	100	5,000	1,500	608	27	15,576	17,732	13,404	2,527	12,418	3,434	168	
Indore Malwa	186 00	178 00	100	2,500		165	67	758	4,669	2,985		3,531	57	264	
Jaipur Spg. & Wvg.			100	2,500											
5% R. C. P.			1000	1,554	1,546	631	—595	8,582	5,454	4,714	24	5,718	1,433	17	31
Jam Ranjitsinghji	1500 00	1360 00	100	5,985	6,800	3,607	34	27,468	42,965	30,124	2,450	19,876	10,995	818	
Khatou Makani	457 50	476 25	100	2,992											
6% cum. preference	85 00	77 00	100	10,000	1,70	9,007	2	18,812	44,886	31,760	720	21,339	3,516	193	722
Kohinoor Mills	311 00	305 25	100	8,940	1,247	4,352	—814	19,310	24,844	16,489	613	18,898	9,388	257	1,690
Lakshmi Vishnu Cotton	101 50	150 00	250	1,600											
5% cum. preference T.	146 25		500	1,567											
7% C. P.	407 50	385 00		3,000											
5% Debentures			100	5,800	10,415	5,905	40	7,912	2,760	17,036	7,134	7,292	6,584	778	560
Marlatal Fine Spg.	805 00	932 50	100	1,450											
4% 1st. R. C. P.	74 00	78 30	100	1,450											
4% 2nd. R. C. P.	73 50	80 00	100	2,500		3,916	9	18,691	36,382	11,638		9,729	2,158	50	95
Mandars Mills			40	500											
Ordinary P. P.			100	1,000											
6% cum. preference			200	3,607	2,450	1,559	48	10,012	10,581	6,114	84	8,194	4,452	167	
Mandari Spg. & Mfg.			100	2,960	7	859	24	10,580	11,295	6,089	93	9,491	1,603	51	
Minerva Mills	64 00	82 00	100	327											
8% Preference				1,800											
6% Debentures			50	4,647	4,000	797	30	14,437	16,048	8,273	305	14,376	1,179	95	
Modern Mills	49 50	75 50	200	3,453	3,100	1,073	50	11,443	10,050	5,961	77	9,472	5,379	64	41
Mogram Mills			100	5,175	5,625	1,387	109	19,279	37,787	24,657	14	17,220	3,087	440	
Morarjee Goudas	435 00	418 00	100	1,725											
4% cum. preference	73 50	66 00	100	3,968	3,025	794		13,871	15,920	8,089	2,132	11,369	1,901	43	85
Mysore Spinning	45 00	65 00	25	918											
Ordinary Partly Paid			50	745											
4% cum. preference	20 00	20 00	100	3,150	704	4,865	1	7,237	9,384	4,990	981	7,137	3,660	286	
Navsari Cotton	178 00	178 00	100	500											
5% C. P.	91 00 N	91 00 N	100	2,400	178	642	44	10,516	11,775	6,538	8	6,524	7,095	117	
New City of Bombay	142 50	181 00	100	7,159	1,124	3,912	30	23,940	19,904	12,449	969	12,691	15,201	989	
New Commercial			100	525											
572% 2nd. R. C. P.				600											
714% Preference				250											
572% C. Preference			100	3,000		524	155	15,036	14,054	7,512	18	9,196	2,164	311	
New Great	270 00	311 00	100	800											
4% C. P.	107 00	107 00	200	4,500		40	—1,093	20,855	15,224	9,454	889	17,910	810	131	722
New Kaiser-I-Hind	40 00	66 50	100	1,500											
5% C. P.	47 50	65 00	100	9,834	10,746	18,700	330	23,701	32,027	16,120	6,733	15,042	13,789	10,926	919
New Shorrock Spg.			125	1,886	222	—1,324	9,937	18,311	7,350	173	10,630	7,068	158		
Osmansahi Mills	74 50	70 00	100	3,500	1,333	136	8,066	9,313	4,499	4,159		8,247	2,209	46	
Podar Mills	10 52		10	1,600											
4% Cum. Preference	60 00	66 00	10	1,500		181	310	6,215	6,285	3,954	10	6,215	241	359	
Pulgon Cotton	11 00	12 96	10	4,000	630	1,607	4	9,943	12,486	7,045	119	6,235	3,243	17	184
Raghuvanshi Mills	119 00		100	2,821	900	1,365	1	6,330	12,700	5,326	53	3,823	557	111	
Raja Motilal	106 00	125 00	100	4,875	910	2,227	14	14,848	17,408	10,446	218	8,952	6,129	358	
Rohit Mills			100	1,000											
5% C. P. T.			100	200											
4% R. C. P. [2nd.]			100	250											
4% R. P. [5th.]			100	1,500	1,015	430	3	4,853	8,005	4,485	42	2,832	1,446	20	
Ruby	43 00		25	1,000	178	170	—52	6,462	3,342	2,165		3,645	2,248	70	320
Sassoon & Alliance	13 00	14 00	10	7,540	6,723	7,938	30	18,755	37,384	20,383	196	15,647	5,709	768	1,665
Sassoon Spinning	50 00	64 30	100	1,590	126,86	3,191	—26,638	17,697	31,938	20,602	148	2,764	889	38	
Sholapur Spinning			500	10											
Half. Ordinary			100	3,196											
3% R. C. P.				3,443											
6% Debentures			100	2,925	4,877	2,363	28	3,977	12,424	8,325	203	4,295	1,244	1,261	63
Shorrock Spinning			100	9,000	5,500	3,299	106	24,197	23,759	9,356	9,466	15,311	6,576	64	91
Shree Niwas Cotton	242 00	284 00	100	480											
4% R. C. P.	65 00	65 00	100	3,422											
6% Debentures			100	2,100											
Shree Shubalsami			100	6,376	27,800	14,794	137	10,281	27,909	17,509	8,633	15,274	9,510	16,829	
Shri Ambica			100	560											
5% cum. preference			100	700											
5% cum. preference [2nd]			50	6,045	1,827	1,940	27	8,076	25,089	12,775	112	7,737	4,183	30	140
Simplex	134 50	171 00	10	5,643											
61% Debentures			10	9,427			48	45,332	58,471	6,000	21	10,384	6,365	5,567	
3% C. P.			100	20,800	10,392	16,647	179	25,639	49,545	28,045	568	21,525	12,862	11,520	1,452
Standard	816 00	1047 00	100	500											
4% 1st. R. C. P.	80 80	76 00	100	600											
5% 2nd. R. C. pref.	73 00	73 00	100	10,000	9,761	2,017	25	21,698	38,662	21,326	698	19,908	5,209	499	2,162
Swadani Mills	248 00	289 50	100	1,500											
5% Cum. preference	82 00	87 00	100	3,600	6,612	2,243	10	5,558	21,666	13,421	72	6,368	2,248	1,690	
Swan Mills	300 80	345 00	100												

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including late allocations			Sundry Liabilities	Gross Block	Depreci- ation	Fixed Assets				
	April 1962 Rs.	April 1961 Rs.			General	Other	Carry Forward Rs.				Invest- ments	Stocks and Stores	Out- standing	Con- struction	Other
WESTERN AND CENTRAL INDIA (Contd.)															
Lata Mills ...	62 00	79 51	25	6,558	5,325	3,630	30	23,136	32,729	13,644	363	18,565	3,314	398	927
5% Debentures	...	...	1000	3,951	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	410 00	462 50	100	2,200	4,125	2,327	485	11,278	14,088	7,785	70	7,745	7,268	90	...
4% R. Cum preference	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	...	...	100	3,500	2,424	2,881	40	11,666	16,821	10,938	162	6,192	8,538	321	45
4% 2nd C. P. T.	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T.	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Gesant Cotton	12 75	7 75	10	1,500	115	771	3	2,471	4,917	2,780	1,158	2,268	440	77	...
6 1/2% C. P.	7 00	6 75	10	500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	500	760	...	...	...	...	...	...	...	...	...	...	...
Bengal Fine Spinning	8 00	8 00	10	1,621	741	690	2	5,767	6,384	2,738	10	4,962	795	123	...
6 1/2% C. P.	...	...	100	11	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	28 00	28 00	40	711	315	489	72	7,035	12,212	7,429	21	4,330	1,253	59	...
Ordry, partly paid	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ordry partly paid	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur	3 37	3 72	10	2,700	...	...	...	5,730	9,710	8,327	33	4,484	1,114	8	...
7% C. P.	48 00	49 50	100	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce	22 87	28 44	10	5,000	3,000	907	146	5,714	13,653	2,756	...	3,911	1,870	982	107
9% C. P.	97 00	100 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton	30 00	27 00	10	3,996	7 151	4,951	167	16,395	18,866	13,429	4,726	15,539	5,691	611	...
Bowreah Cotton	21 00	41 00	110	2,400	2,100	1,040	216	14,120	18,034	8,659	53	9,576	3,784	206	81
8 1/2% C. P.	114 00	110 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	84 50	73 00	100	600	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	5	3,000	2,100	3,922	49	3,297	10,962	6,775	558	5,528	2,809	384	...
Cannore Textiles	7 44	8 69	25	33,836	15,500	54,123	403	101,285	164,068	95,830	2,845	119,332	29,047	4,915	...
Dalhi Cloth...	...	...	10	4,998	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	25	2,070	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 1st & 2nd C. P.	...	...	25	3,733	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 3rd C. P.	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...
2 1/2% 4th C. P.	...	...	100	10,970	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	27 56	38 25	10	3,200	4,088	521	730	12,364	13,786	11,397	8	12,794	4,929	167	105
Dunbar Mills	...	...	10	2,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	18 94	22 31	10	6,300	2,300	18,749	89	9,823	24,957	16,522	8,807	23,036	6,025	574	1,205
Elgin Mills...	113 00	118 50	100	1,100	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	7 00	7 25	10	420	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	17 00	27 00	10	3,871	900	2,348	103	19,463	22,441	12,777	1,817	14,651	898	98	7,103
Jagatjit Cotton	80 88	80 08	100	1,547	...	...	...	...	...	...	...	...	...	...	...
5% C. P. P	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Debentures	16 06	16 67	10	4,918	2,472	87	5,499	10,155	5,011	...	19	5,978	3,393	458	...
Tejashree Textiles	...	...	1000	2,509	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Motani Mills	...	...	25	600	5,00	3,318	21	12,491	13,691	10,730	1,268	6,434	7,410	4,254	...
Ordinary	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...
Mair Mills	106 00	146 00	100	3,000	25,00	...	...	51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05
5% C. P.	120 00	101 00	100	3,060	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	1 47	1 62	25	2,742	...	...	...	1,607	17,071	12,305	7,649	121	13,579	2,513	51
New Victoria	...	...	1	307	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	2,605	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 69	3 44	10	4,800	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	9 00	10 06	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	68 50	65 00	10	6,000	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
5 1/2% 'A' C. P.	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% 'B' C. P.	13 94	13 94	10	6,000	1,600	11	50	25,944	26,641	5,847	10	15,348	5,504	130	292
Shree Madhusudan	70 50	85 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	...	...	1,000	5,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	100 00	120 00	10	1,500	32,500	8,141	29	13,054	13,383	10,098	21,282	19,832	7,137	3,449	...
Sutlej Cotton	11 50	11 50	10	1,750	6,000	21,622	1,399	70,160	75,938	24,489	19,536	38,478	18,333	2,246	143
Swadeshi Cotton	6 75	8 80	10	15,750	...	...	...	...	...	...	...	...	...	...	...
Freid Ordry.	69 50	69 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning	10 06	13 10	10	2,999	100	972	172	3,108	8,271	2,450	313	2,500	299	758	...
5% C. P.	8 00	8 55	10	2,070	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	218 50	229 00	100	1,199	375	583	21	5,628	6,148	3,141	11	4,046	75	7	...
Bangalore Woollen	245 00	250 60xd	100	12,150	3,750	12,927	275	12,045	41,585	33,516	1,052	19,501	5,571	5,980	1,554
5% C	101 17	106 63	100	500	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	255 00	271 60xd	100	17,848	10,800	27,528	215	26,585	92,993	51,544	2,680	41,051	7,462	716	2,194
7 1/2% C.	111 50	118 00	100	2,130	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	1,000	6,466	...	...	...	...	...	...	...	...	...	...	...
Cambodia	13 00	14 00cd	10	2,600	160	248	5	2,821	2,399	408	36	2,168	817	342	...
7% C. P.	82 50	90 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	120 00	132 00xd	100	1,500	511	153	187	2,299	5,986	3,825	120	1,697	466	67	139
Cauvery Spg.	16 25	17 25	10	937	600	237	10	4,297	7,346	4,066	31	2,779	525	117	...
6 1/2% C. P.	91 00	88 00	100	652	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	100	275	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	100	3,399	900	3,080	...	5,244	13,889	7,151	830	4,358	879	19	...
Coimbatore Cotton	171 70	193 80	100	540	225	98	18	3,562	3,263	1,746	14	2,787	675	22	...
Coimbatore Kamala	81 70	95 00	100	72	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	39 85	46 50	50	...	...	...	...	...	...	...	...	...	...	...	...
8 1/2% C. P.	100 00	89 36	...	500	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Income	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	5,311	8,416	2,512	50	12-61	(a)757	702	12	12	7.5
Coimbatore Pioneer	T. R. Narayanaswami Naidu	44,386	...	7,454	13,981	2,907	226	12-51	2,676	1,934	7.8	7.8	7.8
Coimbatore Spinning	Directors	77,740	307	...	19,709	1,614	...	12-60	633	685	8.45	8.45	9.28
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	48,308	393	9,461	16,861	...	203	12-61	2,651	2,397	17.4	17.4	17.4
Guanambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31,458	...	...	12-54	2,84	1,91	10	6	6
Hemalatha Textiles	Sudarsanam Private	12,000	...	3,159	6,466	1,766	14	6-62	731	513	8	8	4.5
Janardana Mills	Directors	23,784	...	3,494	6,462	1,003	...	12-60	(f)572	167	nil	nil	6.5
Jawahar Mills	Directors	45,952	...	6,019	10,176	3,216	119	12-61	1,316	945	15	15	15
SOUTH INDIA—(Contd.)													
Kasthuri Mills	C. N. V. Naidu & Co.	25,940	...	...	4,514	340	38	1-62	471	376	10	9	8
Kothari Textile	Kothari & Sons	65,232	300	8,750	19,293	4,480	142	12-61	(r)3,192	(a)2,836	8	10	10
Lakshmi Mills	6% C. P.	...	...	...	...	...	...	...	...	...	7.8	7.8	6
Lakshmi Mills	6% B. Preference	...	...	...	...	...	...	...	...	...	7.8	7.8	6
Loyal Textile Mills	G. Kuppaswamy Naidu & Co.	135,824	201	28,597	46,911	1,456	451	1-62	7,927	8,323	25	30	20
Loyal Textile Mills	Thiagaraja Chetty & Sons Private	40,622	224	7,416	13,120	610	97	5-62	1,710	1,745	7.5	8	nil
Madura Mills	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	6.5	5.5	5
Madura Mills	Deferred	...	...	...	...	...	...	...	...	...	7.5	6	15
Metur Industries	A. & F. Harvey Ltd.	426,428	...	94,219	156,581	9,965	764	12-62	16,105	19,212	15	15	15
Metur Industries	Beardsell & Co. Private	25,656	603	6,051	17,740	2,164	349	3-62	3,302	3,375	22.5	30	30
SOUTH INDIA—(Contd.)													
Palamalai Ranganatha	S. K. R. Naidu & Co.	11,816	...	2,861	4,028	924	10	3-62	63	228	nil	nil	nil
Palani Andavar Mills	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Bhagyalakshmi & Co.	47,600	...	8,953	13,494	2,614	47	12-61	1,756	1,957	50	50	30
Pankaja Mills	'B' Ordinary	...	...	...	...	...	...	...	...	...	50	50	30
Pankaja Mills	7% C. P.	...	...	...	...	...	...	...	...	...	9.1	9.1	10
Premier Mills	John & Co.	27,580	...	6,918	9,527	2,830	25	12-61	738	805	nil	nil	ni
Premier Mills	K. N. Swami Naidu & Co.	33,040	...	13,169	21,825	3,427	297	3-62	3,894	3,341	25	24	18
Radha Krishna Mill	A. G. Gurusamy Naidu & Co.	60,704	320	11,244	19,474	2,710	204	12-61	2,540	2,473	12.5	12	9
Rajapalayam Mills	Ramco Agencies Private	36,036	...	9,063	11,945	3,666	98	3-62	1,343	1,710	16	16	9
Rajawari Mills	Gudiyatham Textiles Private	14,000	...	3,209	4,956	233	67	12-61	778	824	20	20	12
Rajawari Mills	Ordinary	...	...	...	...	...	...	...	...	...	20	20	12
Sri Ramakrishna	S. N. Rangaswami Naidu Sons	21,200	...	5,349	8,949	1,538	121	3-62	1,560	1,361	23	23	23
Sri Ranga Vilas Ginning	Ordinary P.P.	...	...	...	...	...	...	...	...	...	23	23	23
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons	33,824	...	5,748	7,772	2,214	24	12-61	392	565	nil	6	5
Sri Ranga Vilas Ginning	Directors	21,200	...	4,935	10,415	45	...	12-62	1,294	1,490	15	15	15
Sri Ranga Vilas Ginning	S. R. P. P. Chetty & Sons	...	...	3,526	6,733	6,151	30	12-58	1,112	633	15	12	12
Sri Ranga Vilas Ginning	Directors	42,924	388	8,229	15,583	3,774	...	3-62	1,631	(j)1,810	11	11	11
Sri Ranga Vilas Ginning	Thiagaraja Chetty & Sons	20,472	200	2,712	2,944	1,645	...	12-61	358	341	nil	nil	nil
South India Viscose	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
South India Viscose	Directors	...	...	...	7,014	3,623	...	12-61	1,910	207	nil	nil	...
Tirumurti Mills	G. Ramaswamy	28,384	75	4,812	9,058	1,909	46	12-61	664	631	15	15	7.5
Tirumurti Mills	P. S. Narayana & Sons	12,000	...	5,227	9,705	1,287	82	3-62	1,194	1,394	12	12	8
Tirumurti Mills	64% Cum. Pref.	...	...	...	...	...	...	...	...	...	8.93	8.93	8.93
Tirumurti Mills	5% Cum. preference	...	...	...	...	...	...	...	...	...	20	20	20
Tirumurti Mills	4% Debenture	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Tirumurti Mills	Emcote & Sons private	...	...	...	...	...	...	...	...	...	...	...	...
Tirumurti Mills	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Tirumurti Mills	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Tirumurti Mills	Mooljee Ramjee & Sons	18,400	...	1,707	3,839	1,164	28	12-62	328	769	10	15	13.5
Vasanta Mills	R. K. S. Chetty & Bros.	44,424	270	9,860	18,736	1,936	134	12-61	1,907	2,128	25	20	16
Vasanta Mills	64% Cum. preference	...	...	...	...	...	...	...	...	...	6.4	6.4	6.4
Vasanta Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
Vasanta Mills	C. V. G. Naidu & Co.	44,660	258	9,735	17,518	2,949	199	12-61	2,953	3,253	24	30	30
Vasanta Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	7.8	7.8	7.5
Vasanta Mills	Balakrishna & Co.	34,456	...	7,772	10,566	3,173	95	12-61	1,315	714	12	12	12
Vasanta Mills	N. V. Naidu & Sons	12,189	...	3,387	4,367	216	24	12-61	478	912	7.5	16	9
Vasanta Mills	Thiagaraja Chetty & Sons Private	...	2,00	4,011	5,808	950	67	12-61	697	512	10	10	10
Vasanta Mills	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	5	5	5
Vasanta Mills	Deferred	...	...	...	...	...	...	...	...	...	10	10	10
Vasanta Mills	Do. P. P.	...	...	...	...	...	...	...	...	...	10	10	10

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

(b) After transferring Rs 80,000 from provision for contingencies.

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

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

(e) After transferring Rs 151,000 from General Reserve.

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

(g) After writing back Rs 645,151 being excess provision in previous years.

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

(i) After transferring Rs 250,491 from General Reserve.

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

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

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

(m) After transferring Rs 1,425,000 from General Reserve.

(n) After writing back Rs 750,000 from Reserve for Rehabilitation and writing back Rs 7,927 being excess of Excise Duty and Rs 6,946 being excess provision for rates and taxes.

(o) After transferring Rs 2,509,800 from Dividend Equalisation Reserve.

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

(q) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.

(r) After transferring Rs 580,170 from General Reserve and Rs 47,980 from Investment Reserve.

(s) Includes Rs 947,178 being depreciation adjustment in respect of additional depreciation provided in previous years and Rs 3,100 being excess of Secretaries Remuneration.

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

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

(v) After transferring Rs 320,000 from General Reserve No. 1.

(w) After transferring Rs 113,089 from General Reserve.

(x) After writing back Rs 65,163 being excess provision in previous years.

(y) After transferring Rs 450,000 from Dividend Equalisation Reserve.

(z) After transferring Rs 1,078,000 from General Reserve No. 1.

(a1) After transferring Rs 100,000 from General Reserve and Rs 128,000 from Dividend Equalisation Reserve.

(a2) After transferring Rs 387,627 from General Reserve and Rs 300,000 from other reserve.

(a3) After transferring Rs 300,000 from General Reserve.

(a4) After transferring Rs 308,000 from General Reserve.

(a5) After transferring Rs 40,000 from Dividend Equalisation Reserve and writing back surplus provision of Rs 88,529.

(a6) After transferring Rs 750,000 from General Reserve and Rs 45,088 from excess provision for Bonus.

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

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1963 Rs. p.	April 1962 Rs. p.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
SOUTH INDIA (Contd.)															
Coimbatore Murugan ...	115 00	148 00	100	1,70	55	260	...	3,581	5,112	3,396	262	2,782	956	10	...
6% C. P. ...	71 02	76 48	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	269 00	296 50cd	100	2,970	2,325	885	13	4,882	12,173	6,510	634	3,314	1,310	229	...
64% C. P. ...	82 60	78 50cd	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	68 00	82 00	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,310	2,117	14	...
Dhanalakshmi Mills ...	224 75	245 75	100	4,850	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...
Gnanambikai Mills ...	126 00	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3,04	48	...
64% Cum Preference ...	95 45	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	8 98	9 54	10	1,500	125	286	17	1,150	2,922	2,007	53	1,967	211	294	69
5% Cum Preference ...	52 30	56 85	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	69 50	75 00	50	890	970	130	-164	1,797	3,623	2,294	14	1,926	1,114	78	...
Jawahar Mills ...	10 00	13 20	5	1,692	150	1,336	...	5,497	8,444	4,786	39	3,572	1,289	118	...
Kasturi Mills ...	20 75	22 50	25	780	...	436	-4	1,319	3,453	2,464	17	1,340	241	12	...
Kothari Textiles ...	10 55	12 10	10	6,720	450	2,265	29	12,599	19,616	8,140	781	9,176	2,101	327	...
6% Cum. Preference ...	8 05	8 61	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference ...	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	138 00	166 00	50	7,100	1,400	607	14	29,078	37,924	19,824	5,789	11,411	13,198	252	...
A. Class Ordinary ...	74 12	78 50	25	3,550	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	44 00	49 87	50	3,152	...	1,075	-100	6,228	12,202	5,645	46	3,912	792	148	...
5% Cum Preference ...	61 50	61 20	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deffered ...	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	32 50	38 50cd	100	17,002	21,825	31,076	1,085	29,249	82,792	48,886	4,822	40,939	25,335	10,749	2,477
Metur Industries ...	324 00	398 00	100	6,000	825	2,162	45	4,652	6,986	5,497	1,892	4,124	2,119	4,020	...
Palama'ai Ranganathan ...	92 00	92 00	100	349	...	...	-219	2,338	2,039	821	56	986	194	3	...
Partly Paid ...	...	...	50	100	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	215 00	232 50cd	50	400	515	1,405	27	4,70	8,205	4,529	41	3,016	710	443	...
'B' Ordinary ...	263 75	295 00cd	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	118 64	121 82	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	91 25	93 50	100	1,500	...	...	-1,915	5,497	3,748	2,340	163	3,016	473	22	...
Premier Mills ...	300 00	330 00	100	2,500	1,200	2,050	24	9,014	14,373	6,967	710	3,660	2,986	25	...
Radha Krishna Mills ...	32 75	39 60	25	6,304	1,400	2,080	3	3,926	12,109	7,675	3,966	3,789	1,456	80	...
Rajapalsyam Mills ...	160 00	178 00	100	1,614	700	1,861	...	4,993	7,547	3,674	21	3,087	935	453	...
Rajawari Mills ...	...	...	50	900	151	341	7	1,627	3,663	1,790	218	1,025	412	196	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna ...	233 90	250 00	100	1,492	75	602	3	5,782	9,665	5,875	583	1,867	1,357	13	...
Ord. P. P. ...	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Ra ga Viles Ginning ...	40 50	50 00	50	1,502	90	1,131	10	4,871	8,168	3,486	114	2,385	259	103	...
Rayalseema Mills ...	125 00	164 50cd	100	2,978	555	123	1	1,518	5,860	3,605	179	1,572	996	1,174	...
Sivananda ...	24 43	26 25	50	1,000	503	144	3	3,055	5,157	2,599	215	1,811	422	388	...
Sri Kr. Rajendra ...	75 65	96 00	100	3,670	725	1,936	23	9,957	16,232	8,491	747	6,445	1,298	100	...
Sri Sarada Mills ...	96 00	96 00	100	618	...	...	-1,223	3,594	2,787	1,963	11	1,188	256	150	...
7% C. P. ...	89 63	96 00	100	118	...	...	...	...	...	...	...	...	...	...	...
South Ind a Viscose ...	148 00	196 00	100	48,084	...	...	111	42,764	84,963	1,886	47	6,401	982	1,135	11
Tramurti ...	127 00	145 00	100	1,461	370	138	...	3,135	5,498	3,126	12	2,076	627	18	...
Tirupati Cotton ...	12 25	14 85cd	10	1,293	200	787	20	2,967	5,471	1,754	101	1,643	335	179	...
64% Cum. Preference ...	8 12	8 75	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayon ...	25 00	43 50cd	10	10,000	7,032	3,737	269	20,263	56,784	31,671	181	12,078	10,759	3,304	845
5% Cum. Preference ...	7 10cd	7 43.d	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	400	...	1,335	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	13 50	13 75cd	10	1,399	250	780	3	659	2,479	1,754	258	1,502	638	68	...
Vesanta Mills ...	276 00	309 00cd	100	2,100	2,050	2,700	60	6,392	11,551	6,848	949	5,698	2,953	34	...
6% C. P. ...	86 14	92 04	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	85 81	91 27	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	157 00	177 00	50	3,375	250	1,853	8	7,785	17,208	9,768	88	3,145	2,213	55	...
6% C. P. ...	41 54	47 27	50	10	...	...	...	...	...	...	...	...	...	...	...
Vijayaakshi Mills ...	115 00	111 00cd	100	1,700	100	721	4	6,363	7,778	3,323	168	3,515	755	6	...
Vijayeswari Textiles ...	114 00	114 60	100	1,600	205	25	1	1,817	3,791	1,000	...	1,353	308	15	...
Vijayathunagar Textiles ...	53 00	62 00	50	1,218	...	411	-9	1,244	2,532	1,552	298	1,196	416	515	...
5% Cum Preference ...	45 45	50 00	100	141	...	...	...	...	...	...	...	...	...	...	...
Deffered ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deffered (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

COAL

NAME	Managing Agents, Agents, Secretaries	Colliery expenses Rs. 000	Coal		Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances Rs. 000	Year ended	Net Profit		Dividend %		
			Raisings (000) Tonnes	Despatches (000) Tonnes					Latest	Previous period	Latest	Pre- vious	Second previous
			Tonnes	Tonnes					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private	16,891 507	1,015 72	1,015 67	22,432 1,467	172 11	172 15	3-62 3-62	2,199 192	1,952 158	15 12.5	10 11	10 11
Associated Laikidih	K. L. Dutt & Company Pri.	...	33	32	61	21	6	3-61	93	39	Nil	Nil	Nil
Bagdi, Kujama Bengal	Purshotam Co. Andrew Yule & Co. Ltd.	1,020 21,951	64 3,189	64 3,426	1,682 24,979	40 1,946	24 56	9-61 10-61	217 (f)11,297	162 (g)11,198	5 25	7 25	7 25
Bengal Bhatdeo Bengal Nagpur Bhalgora Bharat	Kalyani Majji & Co. Directors H. V. Low & Co. Private Sahu Jain Ltd.	1,451 1,170 714	93 64 31	92 63 29	1,901 1,365 741	3 30	13 ...	12-61 12-61 9-61	169 187 126	94 26 -398	8 10 Nil	6 10 0.6	Nil Nil Nil
Bhulanbarao Bhuranga Borra	Directors Ram Saran Das & Rathor Pri. F. W. Heiglers Private	...	136 35	134 33	2,892 704	36 14	...	12-61 3-61	79 -144	99 -72	Nil Nil	Nil Nil	Nil Nil
Burrakur	Bird & Co. Private 7% C. P. 6% 2nd C. P. T.	...	1,329	1,365	39,873	1,639	319	6-62	5,019	4,047	13 13	13 13	13 13
Central India Central Kurkand	Hindustan Inv. Corporation Directors	...	441 30	432 25	9,408 542	101 40	...	3-62 12-61	1,933 -74	1,978 (d)-14	10 10	8 Nil	8 Nil
Dhemo Main East Indian (2) Equitable	Directors Jardine Henderson Ltd. Macneil & Barry	...	278 1,826	270 1,864	5,595 39,857	419 1,074	...	12-61 4-62	-409 370	304 193	Nil 23,625	Nil 15	Nil 7.5
Ghusick and Muslie	5% C. P. Bhatler's Agency	...	178	156	3,147	499	...	3-62	180	141	Nil	Nil	Nil
Gourangi	Bhatler's Agency 5% R. C. P.	124	15	18	346	274	...	3-61	-23	6	Nil	Nil	Nil
Guzdar Kajora Hunladih	Ojha Brothers Directors	599	52	45	925	...	16	12-60	23	59	Nil	Nil	Nil
Jaga Kamptee Collieries Karnaptee Collieries	Directors K. C. Thapar & Bros. private Bird & Co. Private	...	141 104	126 98	1,440 2,076	61 89	...	12-60 9-61	-305 502	35 357	Nil 10	Nil 7.5	Nil 7.5
Katra Jharriah Khas Kajora	Andrew Yule & Co. Ltd. Directors	1,708	324 103	337 104	7,426 2,195	201 27	69	1-62 12-61	1,012 288	1,399 258	25 10.4	40 13	95 13
Kuadi Lakurka Mahabir	H. V. Low & Co. H. V. Low & Co. Rambhans Nandlal	...	49	38	755 1,217	125 329	...	6-61 4-61	-20 168	-187 145	Nil 5	Nil 4	Nil 7.5
Nazira New Boorhoom	Tantia Brothers Private Andrew Yule & Co. Ltd.	...	18 6,020	18 786	546 17,059	21 191	...	12-61 10-61	7 (k) 1,549	(a)73 1,710	Nil 10	7.5 16	10 15
New Churuli	7% C. P. Directors	880	50	50	1,008	191	...	9-61	112	15	Nil	Nil	Nil
New Hunladih	4% Debentures Directors	...	64	62	1,273	38	...	12-61	40	-41	Nil	Nil	Nil
New Manbhoom North West	5% Cumulative Preference Octavius Steel Directors	...	165 3,403	160 183	3,374 3,627	100	47	3-62 12-61	492 220	210 79	Nil 12	Nil 9	Nil 7.5
Ondal	Partly Paid Ord.	...	...	...	...	...	...	...	...	...	20	10	20
Ondal	Directors 6% C. P.	...	...	...	...	...	...	12-61	166	128	7.5	6	7
Oriental	K. C. Thapar & Bros. Private 5% Debentures	...	212	194	4,201	216	...	12-61	316	677	8.45	8.45	8.45
Parasa	Deepchand Kishanlal 5% R. C. P.	1,792	122	112	2,313	44	23	12-61	261	(j)181	1.25	1.25	6.2
Panch Valley Pure Sitalpur	Shaw Wallace & Co. Ltd. Amritlal Ojha	763	574 53	575 52	12,412 1,077	132	59	3-62 12-60	928 60	855 42	10 Nil	10 6.25	10 6.25
Raneegunge Ranwarwa	Directors K. C. Thapar & Bros. private	...	505 1,913	520 95	11,105 2,225	937 16	...	3-62 9-61	1,756 100	2,131 443	17 Nil	15 Nil	15 Nil
Rawa Sumla	Shaw Wallace & Co. Ltd. Directors	...	503	509	11,464 7,545	177 129	140	12-61	1,571 1,708	1,580 1,661	20 10	20 10	7.5 7.5
Seasole Seabore	Directors Andrew Yule & Co. Ltd.	...	56 111	50 110	956 2,944	76 56	40	1-62 12-61	28 570	-49 453	Nil 42	Nil 42	Nil 42
Sendra Shree Mahakali	F. W. Heiglers & Co. Amritlal Ojha & Co. Pri.	660	...	...	1,347	4	6	12-61	70	65	6.5	6.5	7.5
Singerani South Karanpura	Directors Bird & Co. Private Ltd.	2,431	2,795 208	2,758 207	74,358 4,254	776 140	...	12-61	(b)14,067	8,941	7.5	7	7.5
Standard Union	F. W. Heiglers Private Directors	...	77 272	72 272	1,527 5,800	117 177	...	12-61	124 1,241	135 1,469	10 14	15 14	15 14
United Collieries	K. C. Thapar & Bros. 5% C. B. P.	...	43	41	799	...	10	3-62	-65	70	Nil	Nil	5
West Ghusick West Jamnia	Bhatler's Agency Directors	...	175 34	180 31	3,670 614	212 17	...	12-61	-462	488	Nil	Nil	Nil
West Laikidih Western Bengal	Directors Hindustan Inv. Corporation	4,335	375	378	8,610	316	103	3-62	1,583	1,551	9	7.5	6

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

(b) After writing back Rs 871,034 being liabilities of earlier years.

(c) After writing off Rs 317,199 being written down book value of buildings.

(d) After transferring Rs 90,500 from General Reserve.

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

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

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
	April 1963	April 1962			Reserve	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
	Rs. n.p.	Rs. n.p.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	23 50	22 62	10	2,550	3,400	978	39	6,210	14,930	9,080	...	2,792	4,146	390	2
Arao. Karanpura	5 06	5 19	10	900	...	56	-2	820	1,732	280	...	21	420	7	24
44% R. C. preference	44 00	50 50 N	100	150	...	...	...	...	...	...	...	...	...	...	...
Arao. Laikidih	4 12	4 56	10	800	...	84	-59	347	1,440	379	...	35	203	12	...
5% Debenture	...	...	500	149	...	...	...	...	...	...	...	...	...	...	...
Bagdi Kujama	5 56	5 50	10	2,000	300	155	10	367	2,732	897	...	120	564	314	...
Bengal	303 00	381 00	100	12,000	14,000	10,430	1,042	28,644	78,911	50,762	1,740	18,822	19,716	2,213	...
44% T. C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	6,000	...	...	...	...	...	...	...	...	...	...	...
Bengal Bhatdeo	3 48	3 48 N	10	449	66	125	8	749	1,214	722	16	288	561	34	...
Bengal Nagpur	22 04	20 19	10	225	383	163	16	249	2,486	2,180	305	...	211	214	...
Bhalgora	5 00	4 75	10	1,597	74	373	-647	2,808	5,307	2,800	...	122	1,562	14	...
Bharat	3 53	4 19	100	4,000	...	64	-192	2,598	12,684	6,993	471	2,422	2,243	84	...
54% C. P. T.	49 25	51 00	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	...	...	1000	1,530	...	...	...	...	...	...	...	...	...	...	...
Bhulanbarao	11 94	5 00	10	715	662	832	-725	1,531	5,986	3,884	2	280	606	15	...
Bhuranga	...	...	10	1,000	...	9	-1,710	1,977	1,980	1,016	42	108	140	2	...
Borra	23 87	23 23	10	750	900	1,376	34	1,260	4,577	2,953	791	371	990	441	18
54% C. P.	84 00	66 55 N	100	400	...	...	...	...	...	...	...	...	...	...	502
Burrakur	17 00	18 56	10	9,092	2,122	12,531	91	16,262	47,429	25,089	3,015	6,629	11,630	356	879
7% C. P.	93 00	93 25	100	2,300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	93 00	7 25	10	450	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	5 85	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	4,997	...	685	358	3,151	8,452	3,358	569	902	2,561	67	...
Central India	10 87	13 44	10	800	...	1,121	-219	513	5,429	3,713	...	139	303	76	2
Central Kurkand	3 87	7 00	10	...	...	...	...	...	...	...	...	...	...	...	...
Dhemo Main	5 75	7 25	10	1,600	...	...	-539	4,440	6,191	3,693	...	981	1,999	19	4
East Indian (2)	32 37	43 62	10	240	225	307	6	901	979	218	159	207	463	11	...
Equitable	26 50	28 75	10	2,964	3,350	8,527	36	19,102	50,278	36,355	1,606	7,264	14,587	1,155	324
6% C. P.	80 00	79 00	100	400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	4,787	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslie	13 50	14 00	10	1,000	...	40	-624	3,075	3,070	1,161	...	1,278	1,126	27	191
5% C. P.	100 00	100 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 00	7 00	10	375	...	9	-99	355	716	153	...	329	135	6	...
5% R. C. P.	40 00 N	40 00 N	100	125	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	2 03	2 00	10	650	...	10	-53	452	1,065	481	2	78	381	14	...
Hunladih	8 12	14 37	10	800	...	-729	1,314	2,812	2,122	...	...	252	400	43	...
logia	1 62	1 37	10	2,200	...	503	-553	461	3,076	1,275	19	782	...	8	...
Kamptee Collieries	...	...	10	720	212	166	23	1,486	2,661	789	...	389	263	40	...
Karanpura	17 00	19 04	100	2,000	308	678	33	1,417	4,903	1,519	5	538	1,099	368	...
54% C. P. T.	49 25	54 00	100	990	...	...	...	...	...	...	...	...	...	...	...
Katra Jharriah	37 25	48 50	10	1,488	1,450	152	112	2,437	6,162	4,288	716	835	1,861	160	195
Khas Kajora	18 70	18 70	10	550	...	47	47	1,395	1,934	1,045	...	381	943	18	...
8% Preference 'q'	6 87	6 95	10	193	...	...	...	...	...	...	...	...	...	...	...
Kuadi	8 62	8 62	10	1,100	70	52	-743	1,930	2,469	1,301	...	864	349	11	17
Lakurka	14 00	12 00	10	900	573	450	92	1,711	2,988	2,447	523	450	2,134	68	...
Mahabir	10 63	10 63	10	400	160	75	-56	496	1,018	540	136	93	450	13	12
44% R. C. P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Nazira	5 00	7 62	10	748	50	6	2	442	1,390	1,039	700	79	99	20	...
New Boerboom	20 12	23 00 N	10	3,107	1,650	1,797	94	6,031	16,965	11,112	12	2,679	4,392	327	...
7% C. P.	10 25	9 50	10	280	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	5 06	5 00	10	710	...	5	-829	1,269	1,528	684	...	317	381	11	...
New Churulia	5 06	5 06	10	280	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	200	...	...	-414	1,488	1,240	488	...	106	599	3	14
New Dumtoli	2 94	2 94	10	200	...	...	...	...	...	...	...	...	...	...	...
5% Cash Preference	45 00 N	45 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
New Manthoom	15 75	15 81	10	990	580	119	44	741	3,028	2,124	...	557	857	73	...
North West	19 75	22 06	10	115	310	121	15	215	1,765	1,059	3	25	163	40	...
Partly Paid Ord	18 00	20 25	74	158	...	...	...	...	...	...	...	...	...	...	...
Onadi	12 00	14 49	10	750	721	602	45	583	293	158	2,285	...	486	2	...
64% C. P.	64 10	64 10	100	200	...	...	...	...	...	...	...	...	...	...	...
Oriental	6 00	7 20	10	1,000	210	289	-35	8,870	6,937	3,364	29	820	1,173	31	238
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Purasa	16 00	17 88	10	834	10	142	1	1,975	3,125	1,417	464	268	820	15	687
54% R. C. P.	40 00	43 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	200	...	...	...	...	...	...	...	...	...	...	...
Punch Valley	18 19	17 50	10	1,575	1,650	809	54	3,036	8,788	5,494	245	1,384	2,057	...	...
Pure Saltpur	8 00	8 00	10	250	...	34	2	773	1,154	489	258	55	312	166	...
Debentures	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...
Ramagunge	16 00	17 12	10	3,359	850	3,235	36	2,905	16,225	11,248	9	1,887	3,344	118	...
Ramswara	...	...	10	800	...	234	-72	1,000	3,249	1,885	...	303	434	5	1
6% C. P. P.	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...
Rewa	28 50	27 75	10	1,350	1,708	380	42	4,655	6,570	4,038	319	1,250	2,456	1,370	...
Saia	10 04	8 87	10	3,750	338	3,684	43	6,260	11,507	4,176	163	83	4,691	33	25
Searsale	1 22	1 31	24	250	...	74	-427	865	1,882	1,474	3	138	165	8	...
Schwabe	45 00	46 62	7	280	1,025	199	67	752	3,240	2,145	132	237	394	835	...
5% C. P	...	...	10	800	455	...	...	...	...	...	...	...	...	...	...
Sertra	6 25	7 19	10	550	...	...	...	297	36	30	1,305	...	212	...	...
Sing Mahakali	4 00	2 94	10	300	...	3	-215	461	993	529	...	178	433	22	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Singroni	...	...	10	3,030	1,375	8,919	47	74,177	101,384	41,029	85	30,036	20,151	3,133	6
South Karanpura	9 62	9 44	10	1,750	383	619	3	1,763	5,074	2,434	32	441	1,196	19	190
Standard	12 62	15 50	10	800	850	699	39	427	1,154	2,676	...	...	...	...	...
Union	10 31	10 06	10	350	230	107	-36	575	2,377	1,774	...	273	329	2	...
United Collieries	13 25	14 25	10	2,779	125	453	21	2,805	7,674	4,412	949	1,261	1,337	84	356
5% C. P	64 50 N	64 50 N	100	1,256	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	14 12	14 62	10	1,000	...	46	-119	701	1,476	209	...	...	...	...	...
West Jamuria	4 12	9 37	10	700	...	...	-624	4,020	6,062	5,456	2	128	319	...	1
West Laikidih	4 25	6 12	10	600	...	6	152	409	1,184	447	32	403	1,023	15	15
Western Bengal	9 44	10 06	10	4,998	...	609	119	5,660	10,582	4,225	208	1,418	3,341	61	...

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in mds/Kgs. previous year	Average price per pound/Kg. previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER SHARE				
								Latest	Previous	Latest	Previous	Second Previous	Latest	Previous
		Kgs. 000	Rs. A. P.	Kgs. 000	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000					
Amaluckie	McLeod & Co. Ltd.	424	4.81	308	5.24	29	12-61	440	128	10	nil	15		
Ananda (Assam)	7% C. P. P.	384	5.81	315	6.96		12-61	534	746	27.83	8.02	37.73		
Anandabag	Directors	311	6.58	321	6.85	48	12-61	486	577	32.5	30	17.5		
Arctuttipore	Gill Arbutnot & Co. Ltd.	149	4.07	93	4.42		12-61	128	234	5	nil	5		
Atal	Directors						12-61	32	234	5	nil	5		
	Goenke & Co. Pvt.						12-61	32	234	5	nil	5		
	41% C. P.													
	6% Debentures													
Bhagmati	McLeod & Co.	353	5.32	269	5.87	15	12-61	266	135	15	nil	15		
Bhatkhal	Ramduitt Ramkisendass	211	3.85	158	4.42		12-61	70	26	2.5	2.5	5		
Bharat	6% Debentures						12-61	1,473	1,517	21	22.4	32.5		
	Andrew Yule & Co. Ltd.		4.50		5.10	120	12-61			7.34	7.34	9.3		
Bharadighi	61% C. P.	724	4.69	721	5.20		12-61	817	1,131	25	30	25		
Basmatia	Jardine Henderson Ltd.					31	12-61	549	490	25	35	30		
Batali	Andrew Yule & Co. Ltd.	412	4.34	335	4.35	39	12-61	421	342	30	30	30		
Belgachi	National Tea Corp.	259	3.81	240	3.83	19	12-61	256	298	20	20	20		
Betjan	Octavius Steel & Co. Ltd.	408	6.56	415	6.82	69	12-61	634	750	45	40	25		
Bhatkhal	Gill Arbutnot & Co. Ltd.	593	4.42	558	4.94	23	12-61	419	536	15	15	10		
Bhatkhal	McLeod & Co. Ltd.	847	4.62	783	4.34		12-62	903	811	20	16	20		
Bhatkhal	D. C. Ghose & Co. (Private)	666	4.37	543	5.32	45	12-61	(c)1,394	643	12.5	17.5	12.5		
Bhatkhal	Duncan Bros. & Co. Ltd.									8.97	8.97	8.97		
Bhatkhal	8% C. P.									603	13	13		
Bhatkhal	Williamson Magor	1,537	6.07	1,375	5.95	92	12-61	1,004	603	13	13	13		
Bhatkhal	Goenke & Co.	85	6.36	85	6.00		12-61	109	83	nil	nil	nil		
Bhatkhal	Debentures													
Bhatkhal	Octavius Steel & Co. Ltd.	723	5.90	154	6.30	32	12-61	248	65	2	nil	8		
Bhatkhal	McLeod & Co. Ltd.	303	5.00	299	5.58	20	12-61	292	447	15	15	12.5		
Bhatkhal	6% C. P.									6.83	6.83	6.83		
Bhatkhal	Williamson Magor	265	5.25	210	5.30	5	12-61	114	90	nil	nil	nil		
Bhatkhal	Directors	1,426	4.75	1,215	5.31		6-62	(j)1,157	1,119	7.5	10	15		
Bhatkhal	6% C. P. T.									6	6	6		
Carron	Duncan Bros. & Co. Ltd.	299	4.17	305	5.01	15	12-61	(e)494	419	5	20	15		
Central Cachar	Jardine Henderson Ltd.	545	4.26	380	4.99	26	12-61	521	242	7.5	5	5		
Chamong	Williamson Magor	82	8.60	82	7.75	9	12-61	122	83	10	nil	nil		
Choonabutti	Andrew Yule & Co.					23	12-61	401	710	20	32.5	30		
Chundocherra	61% C. P.									7.36	7.36	9.3		
Clevedon	Directors	276	4.48	164	5.14		12-61	413	71	nil	nil	nil		
	Duncan Bros. & Co. Ltd.	250	4.80	187	5.35	41	12-61	438	(b)505	30	30	25		
Dauracherra	Duncan Bros. & Co. Ltd.	233	4.97	164	5.66	39	12-61	473	(i)460	22.5	22.5	13		
Dejo Valley	McLeod & Co. Ltd.	173	5.19	116	5.63	15	12-61	161	44	20	15	40		
Derby Tea & Indu	Daga & Co.	312	3.81	189	4.46	15	12-61	133	20	nil	nil	nil		
Dessa & Purbutta	Jardine Henderson Ltd.	543	5.68	376	5.70	20	12-61	621	115	10	nil	nil		
Dhalakhat	James Warren & Co. Ltd.	348	5.93	294	6.64		12-61	861	554	10	12.5	20		
Dhansari	Directors	632	4.58	591	5.31		12-61	557	566	15	20	23		
Dhansari	7% C. P.									10.7	10.7	10		
Dhansari	McLeod & Co. Ltd.	305	6.23	293	6.61	43	12-61	624	626	40	40	30		
Dhansari	Dooduwalla & Sons	197	7.2	72	7.2	12	12-61	36	74	8	8	5		
Dhansari	Williamson Magor and Co.	301	5.81	283	6.19	25	12-61	290	337	20	25	30		
Dhansari	8% C. P.									9	9	8		
Dufflaghur	Williamson Magor and Co.	464	5.77	388	6.18	43	12-61	453	455	25	25	35		
East India	Williamson Magor & Co.	525	5.76	365	5.68	15	12-61	257	97	nil	nil	10		
Eastern Cachar	Directors	175	4.08	123	4.63		12-61	53	70	nil	nil	nil		
Ellenbarrie	Duncan Bros. & Co. Ltd.	219	4.03	171	5.08		12-61	(f)386	129	5	5	5		
Enga	Directors	162	3.73	134	4.20		12-61	145	131	30	60	5		
Ethelbari	Directors	224		218			12-61	89	127	5	5	nil		
Gairkhat	Gill Arbutnot and Co. Private Ltd.	533	4.68	523	5.03	41	12-61	429	548	20	25	12.5		
Galle	6% C. P.	135	7.33	135	6.85	15	12-61	178	183	10	nil	nil		
Gillapukhuri	Directors	358		344			12-61	246	285	20	25	25		
Gokpur	Williamson Magor and Co. Ltd.	254	5.81	220	6.19	9	12-61	151	138	5	nil	10		
Grob	Octavius Steel and Co. Ltd.	1,879	4.98	975	5.54	50	12-61	526	545	6	6	14		
Gungaram	Duncan Bros. & Co. Ltd.	794	4.02	699	4.84	59	12-61	(p)1,900	866	12.5	20	15		
Hansqua	Duncan Bros. & Co. Ltd.	288	4.29	261	4.84	18	12-61	(q)800	332	15	20	17.5		
Hantapara	8% C. P.	1,433	4.07	1401	4.99	57	12-61	(r)2,819	(a)1,781	5	15	12.5		
Hasmara	Davenport and Co. Private	2,849				283	12-62	3,235	3,278	22.5	17	12.5		
Hattikara	7% C. P.						12-61	368	124	8	nil	5		
Hilla Tea	Octavius Steel and Co. Ltd.	723	3.84	525	4.43	33	12-61	29	225	nil	7.5			
Hongrajuli	Directors	358		387			12-61	254	341	20	20	25		
Hongrajuli	Andrew Yule and Co. Ltd.					25	12-61	222	288	7.4	10	20		
Hongrajuli	Davenport and Co. Ltd.	889	4.02	898	4.52	37	12-61	501	793	22.4	22.4	22.5		
Hongrajuli	Andrew Yule and Co. Ltd.		4.48		4.91	9	12-61	114	114	nil	10	5		
Hongrajuli	Kettwell Bullen & Co.					46	12-61	508	(k)1,445	15	40	32.5		
Hongrajuli	6% C. P.									8.57	8.57	8.57		
Hongrajuli	Gill Arbutnot and Co. Ltd.	539	5.99	506	6.52	63	12-61	671	762	30	30	10		
Kali	Directors	126	4.28	88	5.00		12-61	20	4	nil	nil	nil		
Kaliniggar and Khorel	Board of Directors						12-62	(m)4	44	2	6	6		
Kaliniggar and Khorel	Duncan Bros. & Co. Ltd.	563	4.23	539	5.09	48	12-61	(n)1,368	787	15	25	17.5		
Kaliniggar and Khorel	Directors	552	5.10	424	5.39		12-61	581	344	35	35	35		
Kaliniggar and Khorel	6% preference									8.57	8.57	8.57		
Kaliniggar and Khorel	Duncan Bros. & Co. Ltd.	524	4.69	440	5.12	22	12-61	303	238	nil	nil	nil		
Kaliniggar and Khorel	6% Pref.									nil	nil	nil		
Kaliniggar and Khorel	Directors	173	5.29	150	5.95		12-61	142	187	8	15	10		

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	April 1963	April 1962			General	Others	Carry Forward				Investments	Stocks and Stores	Outstand- ings	Cash	Others
Amaluckie	20 10	25 94	10	446	693	838	...	806	2,546	1,027	16	975	336	36	...
7% C. P. P.	21 96	21 96	100	75											...
Ananda (Assam)	27 00	13 80 N	10	277	1,050	287	15	1,602	1,635	652	508	1,302	325	112	...
Anandabag	33 25	30 87	10	703	350	457	86	1,688	1,954	665	1	1,562	147	284	...
Arctuttipore	7 00	7 00	10	300	50	5		251	530	206	1	219	47	16	...
Atal	6 75	8 00	10	450	75	112	46	1,088	2,157	719	47	478	255	29	...
41% C. P.	3 25	3 25	10	300											...
4% Debentures	...	...	1000	300											...
Bhagmati	18 37	22 25	10	550	862	581	55	835	2,773	1,197	54	994	246	9	...
Bhatkhal	7 31	6 59	10	400	290	51	36	219	1,026	387	62	366	104	66	...
6% Debentures	...	...	1000	150											...
Bharat	225 00	294 00	100	2,700	3,151	56	70	3,412	8,787	3,226	58	3,004	919	248	...
61% C. P.	91 00	75 08	100	400											...
Bharadighi	23 25	26 00	10	1,200	1,700	447	47	1,495	5,049	2,976	4	1,688	252	559	...
Basmatin	27 25	26 50	10	765	1,025	31	48	1,198	2,369	849	78	1,050	378	42	...
Batali	18 00	19 00	5	495	405	205	43	839	1,820	1,090	195	750	188	166	...
Belgachi	20 50	21 62	10	500	450	215	34	516	608	324	1,050	187	166	22	...
Bayan	30 56	30 50	10	640	550	628	81	2,641	1,936	747	1	2,238	369	743	...
Bhatkwa	18 00	21 25	18	900	900	996	7	2,288	3,272	1,555	54	1,226	931	321	...
Bhujnagar	...	...	25	869	2,575	1,150	100	1,076	4,327	1,734	566	1,164	1,000	448	...
Bijapur	149 00	149 00	100	900	1,900	54	63	1,074	3,124	1,160	73	1,396	257	200	...
6% C. P.	104 00	104 00	100	100											...
Bhimsaur	15 62	19 00	10	3,300	700	1,108	284	4,102	7,667	3,645	402	4,814	243	115	...
Bhimsfield	3 25	3 25	10	400		9	135	517	902	165	194	503	43	13	...
Debentures	...	...	1000	300											...
Bokakhat	13 70	13 70	10	600	200	227	98	675	1,574	427	2	445	90	4	...
Bormahia	16 12	16 44	10	750	454	554	129	783	1,701	511	54	772	452	302	...
6% C. P.	48 34 N	48 34	100	100											...
Borpukhuri	11 75	10 87	10	450	150	81	53	1,027	1,430	643	...	823	142	14	...
Brooke Bond	11 56	15 75	10	3,500	735	573	243	2,942	10,344	3,801	12	1,956	880	2,033	...
6% C. P. T.	56 00	59 50	100	3,500											...
Carron	145 00	145 00	100	600	950	21	19	510	1,529	552	30	637	218	36	...
Central Cachar	72 00	74 75	100	1,100	660	246	36	1,427	5,283	1,305	6	996	377	40	...
Chamrong	9 00	10 25	100	280	75	150	83	198	383	110	2	139	64	40	...
Choonabutti	210 00	262 00	100	900	1,420	31	88	1,087	3,432	1,234	20	852	327	207	...
61% C. P.	90 50	92 64	10	300											...
Chundecherra	24 00	24 00	10	400	800	331	50	1,282	1,186	343	1	703	266	976	...
Cleveland	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dauracherra	7 31	7 06	10	600	900	411	58	874	1,134	316	1	382	181	1,403	...
Dejoo Valley	49 25	49 25	10	125	326	485	24	694	1,270	490	1	522	178	16	...
Derby Tea & Industries	5 00	10 00 N	100	889	525	59	45	330	1,169	286	3	439	430	52	...
Desai & Purbuttia	186 00	146 00	10	840	650	143	18	2,317	3,928	2,149	2	1,962	708	...	...
Dhalakhat	19 50	22 00	10	1,753	1,245	142	11	1,957	3,771	1,090	380	1,136	773	39	...
Dhansari	15 00	15 12	10	700	740	50	4	2,231	2,802	886	102	1,514	291	32	...
6% C. P.	7 00	7 00	10	120											...
Dhargari	31 00	31 00	10	450	577	934	24	1,560	2,188	596	61	847	641	405	...
Dharan	102 50	102 50	100	200	107	93	1	379	675	194	1	249	77	22	...
Dhankuni	21 87	23 12	10	473	483	260	182	652	1,884	871	105	878	63	63	...
6% C. P.	9 50	9 50	10	70											...
Dufflaghur	27 87	30 50	10	701	900	440	322	1,110	3,898	1,670	440	1,567	63	75	...
East India	13 56	19 87	10	1,000	500	468	96	1,891	3,472	1,418	159	1,551	186	5	...
Eastern Cachar	4 12	2 75	10	780			517	829	795	205	3	344	33	42	...
Ellenbarrie	184 00	179 00	100	300	500	18	31	203	1,019	504	...	397	88	33	...
Engu	136 00	136 00	108	120	289	28	8	231	687	346	3	82	147	13	...
Eshbarrie	13 12	9 19	10	490	51	19	8	692	1,202	386	77	260	86	21	...
Gairikhera	21 50	25 12	25	750	350	448	114	1,292	2,241	1,237	1	1,287	130	532	...
Galle	11 44	10 20	10	200	176	130	33	290	938	415	122	130	202	29	...
6% C. P.	50 00	50 00	100	200											...
Gallapukri	27 56	21 44	10	504	573	71	14	2,211	2,127	751	311	717	961	8	...
Gokpur	14 75	15 87	10	678	283	295	151	926	2,429	1,139	129	829	49	32	...
Grob	8 56	10 50	10	2,329	900	2,683	27	3,475	8,108	2,703	10	2,794	906	137	...
Gungarum	117 00	167 00	100	1,344	2,400	147	39	1,287	3,608	1,334	838	1,388	661	549	...
Hansqua	20 00	16 37	10	500	1,125	85	15	532	1,707	619	196	536	107	329	...
Hantapara	110 00	128 00	100	3,600	3,800	285	35	2,568	7,709	2,825	544	3,416	430	1,029	...
8% C. P.	89 84 N	89 84 N	100	50											...
Hasmara	13 69	31 50	10	3,200	7,063	609	253	11,535	13,308	6,958	1,066	2,590	12,365	509	...
7% C. P.	86 50	89 00	100	300											...
Het ikhira	8 49	12 44	10	1,260	1,000	371	40	916	3,326	1,504	3	597	395	388	...
Hilla Tea	8 00	8 00	10	808		13	2	853	1,133	74	...	426	69	71	...
Hoozrajuli	7 12	24 44	10	500	730	23	23	1,610	1,635	543	21	488	1,306	10	...
Hoolungoorie	19 00	155 00	100	479	1,330	164	96	1,973	4,110	1,617	12	1,386	370	159	...
Hukidbari	13 12	28 00	10	826	2,216	76	145	1,514	3,611	1,612	588	957	946	195	...
Jaydipara	11 00	14 06	10	700	512	1	125	374	1,331	552	2	561	127	51	...
Joonkollee	17 37	19 25	10	690	966	64	106	1,089	2,133	1,112	461	886	455	555	...
6% C. P.	...	...	10	1,200											...
Kulibari	32 00	32 00	10	900	600	451	80	2,604	2,271	696	2	2,386	359	311	...
Kuliti	10 00	9 25	10	246			159	1,124	433	93	2	358	508	316	...
Kallingger & Khoreel	87 00	86 00	100	450	200	80	8	643	397	65	119	319	575	36	...
Killcott	16 25	19 19	10	900	1,800	237	72	1,001	2,780	941	179	1,422	194	371	...
Kingsley Golaghat	212 00	210 00	100	360	1,300	362	46	2,868	2,797	1,152	1,027	1,741	738	24	...
6% Preference	85 00	62 86 N	100	240											...
Kotamullai	10 31	10 37	5	180		13	6	2,593	2,198	471	...	911	145	115	...
6% Pref.	15 00	15 00	25	218											...
Krishnabchari	10 50	10 12	10	500	255	53	4	877	1,429	359	2	536	74	7	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kg previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT		
								Latest	Previous	Latest	Previous	Second Previous
		Kgs.	Ra. s. p.	Kgs.	Ra. s. p.	Ra. 000		Ra. 000	Ra. 000			
Kunchanpore	Directors	...	...	...	...	...	12-61	69	-92	nil	nil	nil
Kyung Tea Seeds	Directors	...	...	...	...	...	12-61	32	5	5	nil	nil
Lacktoorah	Directors	...	...	...	...	...	12-59	1,571	1,049	7.5	30	...
Ledo	Duncan Bros and Co. Ltd.	279	5.15	229	5.53	10	12-61	243	168	nil	nil	nil
Lingia	Williamson Magor & Co.	290	6.68	303	6.79	15	12-61	170	327	16	15	12
Longview	6% C. P.	...	...	...	...	...	...	...	...	6.9	6.9	6
Loobah	Daga and Co. Private Ltd.	458	5.10	450	5.10	23	12-61	312	352	10	12.5	14
	Octavius Steel and Co. Ltd.	166	3.81	133	4.60	...	12-61	76	81	nil	nil	nil
Malhati	D. C. Ghose & Co. Private...	510	4.89	449	4.43	...	12-62	640	351	20	8	16
Manabbarie	Directors	247	...	244	...	...	12-61	34	126	nil	10	5
Margarets Hope	McLeod and Co. Ltd.	174	6.94	177	7.60	16	12-61	137	216	15	15	10
Maud	Directors	229	...	210	...	...	12-61	173	266	7.5	10	7.5
Methoni	Octavius Steel and Co. Ltd.	383	5.68	286	6.00	50	12-61	454	143	14	5	15
Mim	Andrew Yule and Co. Ltd.	109	8.99	102	8.21	12	12-62	175	100	27.5	20	22.5
Moheane	6% C. P.	273	4.41	192	4.59	...	12-61	141	1	nil	nil	10
Mothola	Kettwell Bullen & Co.	...	...	...	...	...	...	...	...	nil	nil	10
Murphulani (Assam)	Andrew Yule & Co. Ltd.	171	8.41	183	6.01	25	12-61	79	106	30	30	25
	Preferred Ordinary	...	...	...	...	...	12-62	590	311	15	15	10.62
Naga Hills	Directors	...	...	...	...	...	...	...	...	20.63	20.63	10.62
Nagisurce	Duncan Bros.	319	4.51	337	4.63	...	12-61	327	291	10	10	5
Nagri Farm	Williamson Magor	603	4.07	542	5.10	59	12-61	(1)364	841	15	25	17.5
Namburnadi	Directors	220	7.14	216	6.80	32	12-61	317	290	25	30	20
New Chumta	Davenport & Co. Private Ltd.	347	4.58	246	4.79	...	12-61	272	188	12	12	16
New Cinnatolia	Duncan Bros. & Co. Ltd.	279	4.10	253	4.72	17	12-61	32	215	15	15	15
New Doars	Andrew Yule & Co. Ltd.	290	5.98	163	6.84	48	12-61	627	1,129	20	35	32.5
	6% C. P.	...	...	...	...	...	...	...	...	7.38	7.38	6.3
New Samanbagh	Shaw Wallace & Co. Ltd.	...	...	...	...	...	12-61	(h) 607	(e) 874	nil	25	nil
	8% C. P.	...	...	...	...	...	...	...	...	10.4	10.4	8
N. W. Cachar	Assem Trading Co.	...	4.007	...	...	28	12-61	446	265	20	30	30
Okayti	Directors	99	8.77	101	9.95	...	12-61	238	316	25	25	92.5
	7% C. P.	...	...	...	...	...	...	...	...	7.85	9.1	9.1
Oodlabari	Directors	307	3.89	291	4.14	...	12-61	223	272	7.5	12.5	...
Pethamara	Octavius Steel & Co. Ltd.	272	3.85	194	4.14	20	12-61	147	64	nil	nil	nil
Pethola	Duncan Bros. & Co. Ltd.	1,952	5.00	1,223	5.40	332	12-61	4,443	(d)2,675	40	32.5	40
Phakora	Duncan Bros. & Co. Ltd.	100	4.22	112	4.90	5	12-61	(u)122	21	nil	nil	nil
Phakong	Duncan Bros. & Co. Ltd.	127	5.74	111	6.46	8	12-61	71	96	nil	nil	nil
Pussimbong	Directors	111	5.62	92	6.20	...	12-61	52	17	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Putinbaroo	Directors	107	3.75	94	4.39	...	12-61	35	43	14	14	26
Rajabhat	McLeod & Co. Ltd.	363	4.36	357	4.82	15	12-61	128	160	nil	40	35
Rajabhat	Andrew Yule & Co. Ltd.	...	...	...	...	14	12-61	249	260	13.5	40	35
Rajabhat	Shaw Wallace & Co. Ltd.	...	...	...	...	10	12-61	-20	24	nil	nil	nil
Rajabhat	McLeod & Co. Ltd.	503	4.32	457	4.94	20	12-61	329	410	15	15	10
Rajabhat	McLeod & Co. Ltd.	326	4.40	272	4.96	15	12-61	158	142	10	nil	nil
Rajabhat	Duncan Bros. & Co.	307	3.94	237	4.95	15	12-61	(v)722	159	5	5	7.5
Rajabhat	Duncan Bros. & Co. Ltd.	85	6.64	105	6.02	8	12-62	(m)87	(a)256	7.5	20	35
Rajabhat	Jardine Henderson Ltd.	921	4.79	854	5.20	53	12-61	743	817	20	25	30
Sapoi	Directors	632	...	531	...	...	12-61	483	632	20	22.5	20
Saragun	Directors	...	...	...	...	...	12-61	398	357	40	40	40
Saragun	Williamson Magor & Co.	242	5.56	283	6.24	14	12-61	174	257	15	22.5	17.5
Saragun	Directors	101	6.40	94	6.47	...	12-60	124	113	15	15	15
Singal	Hoare Miller & Co. Ltd.	133	6.55	136	5.95	6	12-61	65	38	nil	nil	nil
Singal	Goswami & Co.	133	5.58	129	5.88	...	12-61	85	129	nil	2	5
Sonai River	5% C. P.	...	...	...	...	...	...	...	...	7.14	7.14	7.14
	Directors	247	3.56	165	4.26	...	12-61	-16	83	nil	nil	nil
	8% C. P.	...	...	...	...	...	...	...	...	nil	10.40	8
Son	Williamson Magor & Co.	166	7.38	152	7.44	30	12-61	286	309	40	50	30
Sungma	McLeod & Co. Ltd.	195	7.32	196	7.96	23	12-61	346	431	15	15	10
Tenta Valley	Davenport & Co. Private Ltd.	220	6.08	210	6.33	18	12-62	160	229	10	nil	nil
Telopara	Duncan Bros. & Co. Ltd.	418	5.01	306	5.57	72	12-61	692	584	22.5	22.5	17.5
Telopara	McLeod & Co. Ltd.	373	4.99	350	5.70	25	12-61	366	444	25	25	25
Tongani	Gill, Arbuthnot & Co. Ltd.	348	6.59	339	6.86	57	12-61	555	603	30	30	17.5
Tongani	Shaw Wallace & Co. Ltd.	...	...	...	...	57	12-61	642	1,021	12.5	20	20
	8% pref. cum as to 5	...	...	...	...	...	...	...	...	8.98	8.97	8.97
Tirihannah	McLeod & Co. Ltd.	388	4.53	293	4.89	3	12-61	404	542	60	60	50
	10% C. P.	...	...	...	...	...	...	...	...	11.40	11.40	11.40
Tongani	Daga & Co. Private Ltd.	323	3.96	268	4.51	15	12-61	39	120	nil	nil	11.40
Tulvar	Directors	317	4.39	320	5.79	...	12-61	-761	20	nil	nil	nil
Tyoon	McLeod & Co. Ltd.	590	5.14	480	5.90	25	12-61	450	456	15	10	30

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

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

(c) After transferring Rs 896,000 from Building and Machinery Reserve and Rs 10,000 from Development Reserve.

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

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

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

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

(h) After transferring Rs 136,372 from General Reserve.

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

(j) After transferring Rs 75,000 from General Reserve.

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

(l) After transferring Rs 275,000 from Contingency Reserve.

(m) After transferring Rs 50,000 from Hail Reserve and Rs 5,000 from provision for taxation.

(n) After transferring Rs 20,000 from Contingency Reserve; Rs 10,000 from Dividend Equalisation Reserve and Rs 20,000 from Building Reserve.

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

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1963	April 1962			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
Kunchanpore	6.00	3.94	10	360	55	70	-61	171	674	284	...	125	21	4	...
Kyung Tea Seeds	8.06	8.06	10	200	31	...	7	36	181	...	34	1	50	8	...
Lacktoorah	15.87	18.25	10	600	1,001	714	558	3,283	1,353	538	2	1,547	2,467	354	...
Ledo	17.25	17.50	10	650	275	575	54	709	1,670	522	127	737	175	4	...
Lingia	14.56	14.56	10	700	151	25	38	844	1,712	791	389	723	215	10	...
6% C. P.	44.00	45.00	100	506	...	...	...	...	...	...	...	...	...	...	...
Longview	10.00	11.00	10	1,032	775	616	5	1,134	3,415	1,020	210	616	328	13	...
Loobah	4.37	3.94	10	564	...	58	30	708	659	137	2	350	249	236	...
Malhati	13.25	18.00	10	900	1,905	751	10	918	3,519	1,401	588	879	373	490	...
Manabbarie	59.50	56.37	10	200	441	86	3	916	1,452	411	...	353	233	20	...
Manipur	...	...	100	420	210	40	-6.20	8,82	7.31	1,80	...	326	32	22	212
Margarets Hope	11.62	13.06	10	400	250	208	83	486	974	497	2	301	325	324	...
Maud	14.81	15.00	10	800	125	5	8	1,130	1,714	562	1	375	263	278	...
Methoni	17.31	20.87	10	1,000	708	675	55	900	2,428	888	95	1,112	269	306	...
Mim	191.50	191.50	100	159	395	19	17	481	659	279	2	115	359	212	...
Moheane	11.50	11.50	10	480	...	76	8	873	1,537	413	...	502	116	16	...
6% C. P.	5.21	6.25	10	320	...	...	...	...	...	...	...	...	...	...	...
Mothola	507.00	507.00	100	150	641	724	40	398	...	...	...	...	1,634	22	...
Murphulani (Assam)	26.50	26.50	10	175	921	10	35	664	2,375	907	27	268	193	74	...
Paid. Ord.	28.75	28.75	10	200	...	...	...	...	...	...	3	...	...	...	...
Naga Hills	22.69	19.50	10	400	600	85	13	1,521	1,083	483	120	926	935	42	...
Nagauries	146.00	169.00	100	960	2,050	209	53	1,294	2,938	1,099	271	994	335	42	...
Nagri Farm	27.00	25.44	10	300	275	315	168	427	820	235	57	427	85	1,177	...
Namburnadi	14.56	14.00	10	535	215	211	8	1,048	1,611	695	144	749	271	330	...
New Chumta	16.00	33.50 N	10	300	250	621	19	356	1,111	359	266	263	216	7	...
New Gannatollah	455.00	103.00	100	500	125	11	52	1,273	1,147	415	...	945	162	207	...
New Doora	230.00	296.00	100	1,400	2,100	34	55	1,858	4,383	1,554	250	1,565	678	70	...
64% C. P.	91.00	74.82	100	200	...	...	...	1,951	2,934	670	738	925	241	31	...
New Samanbagh	18.37	20.69	10	560	1,450	18	10	2,394	1,712	857	161	685	1,349	1,464	...
8% C. P.	90.50	90.50	100	100	...	...	...	2	...	...	...	...	...	...	...
North Western Cachar	144.00	205.00	100	700	600	945	23	601	546	303	481	925	241	31	...
Okayti	595.00	606.00	100	400	60	212	...	1,951	546	303	481	925	241	31	...
7% C. P.	84.50	79.00 N	100	50	...	...	...	...	...	...	...	...	...	51	...
Oodlabari	14.25	15.25	10	640	430	248	16	352	1,292	452	95	318	395	37	...
Pethemara	7.50	7.50	10	259	...	1	8	910	724	179	2	507	119	3	...
Patrakola	135.00	138.00	100	3,600	6,000	1,528	8	11,224	7,250	3,077	8	4,022	2,961	10,722	...
Phakowa	129.00	127.00	100	250	300	11	16	170	644	240	...	281	27	28	...
Poobong	7.50	7.37	10	300	50	...	...	240	612	256	...	146	82	1	...
Powmibing	8.84	7.37	10	205	113	97	-31	103	602	108	16	105	49	27	...
7% C. P.	89.50	89.00	100	205	...	...	...	...	...	...	...	...	...	...	...
Puthibaree	45.00	45.00	10	100	88	138	3	260	516	204	1	199	10	14	...
Rajabhat	12.31	12.75	10	600	577	530	46	426	1,745	846	54	636	336	158	...
Rajgarh	21.37	22.87	10	600	714	5	14	689	1,878	631	3	547	139	60	...
Rajmangar	9.56	9.56	10	320	102	46	78	942	912	509	1	349	332	7	...
Ranicherra	16.75	20.62	10	765	708	917	6	997	3,294	1,661	54	910	661	162	...
Rangacherra	13.62	12.00	10	260	282	179	22	398	1,382	505	1	628	262	7	...
Rangamattie	51.30	58.50	50	525	1,150	38	7	180	1,626	349	99	601	184	51	...
Rangla Rungla	386.00	336.00	100	140	550	12	69	1,642	2,215	4,024	7	1,402	476	333	...
Ryda	27.31	18.44	10	1,497	2,050	837	16	3,688	3,912	1,604	463	836	1,322	42	...
Sagor	19.87	36.00	10	346	300	269	70	1,561	1,675	719	63	750	1,087	89	...
Sargason	36.25	23.00	10	249	308	235	118	541	1,391	767	2	790	22	6	...
Sasmiti	20.75	8.50	10	300	125	240	1	247	642	815	...	101	55	216	...
Sargyot	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Singul	36.75	37.25	100	625	...	11	-630	1,039	896	129	...	111	159	8	...
Singur	3.60	4.50	10	900	...	34	2	504	1,500	425	...	221	214	21	...
5% C. P.	4.00	4.00	10	300	...	...	...	...	...	...	200	...	...	...	...
Sonai River	9.12 N	9.12 N	10	400	...	194	140	687	924	235	...	286	77	20	...
8% C. P.	66.00	66.00	100	100	...	...	...	...	...	...	...	...	...	...	...
Sonm	49.87	45.00	10	300	301	238	160	494	913	429	52	361	33	464	...
Sopore	13.80	13.12	10	625	725	356	49	887	1,902	648	3	361	444	359	...
Taata Valt.	11.25	13.05	10	320	400	467	16	560	1,622	621	101	155	236	270	...
Taligar	99.00	112.00	100	900	1,875	620	29	1,116	2,147	755	47	1,091	688	1,093	...
Talajan	21.12	27.62	10	598	854	589	1	918	2,515	850	54	900	222	119	...
Tanpani	35.00	34.00	10	800	330	342	67	2,109	1,885	692	1	1,708	280	488	...
Tazpore	15.19	17.50	10	1,983	1,650	42	26	4,001	5,800	2,513	83	2,572	814	78	...
8% Pref. Cum. asst 5	7.25	10.12	10	205	...	...	...	...	...	...	...	...	...	...	...
Farrishannah	49.00	49.00	10	220	400	958	44	1,249	1,745	798	1	860	429	734	...
10% C. P.	11.46	11.46	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani	6.50	6.44	10	750	425	7	25	920	2,028	701	1	620	171	9	...
Tukwar	6.94	7.00	10	801	...	...	-778	1,892	1,714	530	3	453	247	23	...
Tyr-on	34.37	38.00	10	420	1,300	1,460	67	2,414	5,602	1,872	53	1,630	740	69	...

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second
Andhra	Ranga Rao & Co. 64% R. C. P.	166	...	23,267	4,726	287	9-62	3,942	2,511	16	16	20
Balrampur	Directors	...	...	11,082	5,492	...	6-62	285	333	4	8	8
Basti	Narang Bros. Ordry, B. Class	...	...	24,998	14,789	95	4-62	1,118	1,491	12	15	15
Belpur Co.	W. H. Brady & Co.	...	...	17,899	5,950	508	9-62	(h)4,999	(h)7,441	40	58	58
Belaund	Bangur Bros. Ltd.	...	...	16,152	8,575	47	9-62	813	(a)932	6 66	10	18
Bharat	Cotton Agents Private	...	...	9,228	6,094	71	6-62	802	677	15	15	18 66
Bhopal	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Bhawal	Bhawalwala & Co.	...	...	4,380	4,257	50	9-62	466	728	3	15	22 5
Carew	5% C. P.	...	...	...	...	...	...	633	633	6 33	6 33	6 33
Cauvery	Gladstone Lyall & Co. Ltd.	...	...	39,910	13,004	...	6-62	3,774	1,987	8 45	8 45	8 45
Cawnpore	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Champan	Parry & Co.	78	7	16,940	7,046	64	6-62	1,505	1,632	6	8	6
Deccan	7 8% C. P.	...	...	43,638	13,330	49	10-62	-1,307	955	7 8	7 8	6
Deoria	Begg Sutherland & Co. Pri. Ltd.	...	...	24,375	13,781	49	6-62	-671	1,058	18	12	15
Durgam	Parry & Co. Ltd.	...	...	35,767	16,435	207	5-62	2,623	2,783	18	21	25 75
Dyab	7% preference	...	...	...	...	...	...	...	...	9 1	9 1	9 1
East India Distill	K. C. Thapar & Bros.	...	...	12,365	5,147	...	8-62	-510	-179	9 1	9 1	3 5
Ganesh	5% Debentures	...	...	15,994	13,681	...	8-61	-52	152	18	4	20
Ganga Sugar	Directors	...	...	11,823	6,374	...	3-62	11,823	11,547	30	25	25
Gobind	Parry's Holding Private Ltd.	...	...	12,750	...	...	9-61	815	882	21 1	22	28
Gwalior	7% R. C. P.	...	...	13,994	3,326	...	10-61	717	646	10	6 5	16
Harnagar	Directors	...	...	21,080	14,541	...	3-59	2,017	2,839	12 1	12 1	17 1
Hindustan	74% C. P.	...	...	12,849	7,558	78	6-62	1,044	2,024	20	20	20
India	Cotton Agent Private Ltd	...	...	9,548	5,707	50	6-62	263	944	5	5	5
Jagatjit Sugar	Sir J. P. Srivastava & Sons Pri.	...	...	...	...	...	...	...	...	7 77	7 77	7 77
Jawant	7% R. C. P.	...	...	17,603	3,111	...	9-59	1,043	551	11	7 1	7 1
Jeypore	Ordinary	...	...	54,887	43,225	822	6-62	(w)9,708	(v)9,107	4	29	26
K. C. P.	Bachraj & Co.	...	...	21,444	4,888	87	9-62	1,228	1,748	8	10	14
Kesar	5% C. P.	...	...	13,409	6,074	9	4-59	824	1,381	15	15	19
Kirampudi	74% C. P. T.	3,202	...	26,943	9,286	...	5-62	1,728	2,081	15	20	22 5
Kothari	Narang Bros & Co.	...	...	31,633	4,620	175	6-62	3,116	(d)3,047	15	15	5 1
Madura Sugar	Directors	...	...	57,171	14,691	490	6-62	(f)9,624	(e)6,672	15	15	15
Maharashtra	R. S. Indus. Corp.	...	...	22,497	13,184	...	7-61	1,471	2,376	20	18	15
Malwa	6% C. P.	...	...	11,113	7,536	...	6-62	418	508	6 105	6 105	6 105
Medi Sugar	54% R.C.P.	...	...	...	...	...	...	...	...	...	...	...
Mohini	Kubera Sugar Manager, Private	...	...	...	...	...	...	...	...	...	...	...
Mynore	54% C. P.	...	...	...	...	...	...	...	...	...	...	...
Nawabganj	5% Debentures	...	...	47	1,173	30	6-62	-79	-5	...	...	...
New India	Kothari & Sons Private	...	...	7,378	1,602	113	7-62	1,127	943	11	9	7 5
New Savan	Pandita Rajan & Co. Private	...	...	22,805	1,602	542	9-59	5,321	5,590	42	34	7
New Swadeshi	M. L. Dahanukar & Co. Pri.	...	...	10,313	6,391	...	4-62	311	465	10	10	...
Nizam Sugar	7% C. P.	...	...	65,595	5,894	231	10-60	3,925	2,743	17 1	12 1	...
Oudh	R. B. Multanilal & Sons	4,763	...	4,023	1,710	...	9-62	-174	-406	...	...	...
Phalan Sugar	K. C. Thapar & Bros.	...	...	32,823	15,658	...	6-62	(b)2,959	2,749	30	30	30
Punjab Sugar	Directors	...	...	12,517	675	25	10-59	145	348	...	...	...
Ramnagar Cane	Narang Bros. & Co. Private	2,959	...	15,991	8,931	92	6-62	1,078	661	36 5	36 5	5 5
Ratna Sugar	54% R.C.P.T.	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar	74% C.R.P.P.	...	...	...	...	...	...	...	...	...	...	...
Shadial	74% C.R.P.P.	...	...	...	...	...	...	...	...	...	...	...
Shree Anand	K. C. Thapar & Bros.	2,842	...	16,224	4,261	227	5-62	297	289	3 7	5 6	20
	Cotton Agents Private	4,314	...	68,289	30,835	...	9-62	5,486	8,043	18	23	23
	Ordry P. P.	...	...	...	...	...	...	...	...	7 787	5 97	4
	Directors	...	...	68,470	9,040	...	6-59	4,307	5,255	18 1	12 1	14
	5% C. P.	6,103	...	...	...	...	...	...	...	18 1	12 1	14
	4% C. P.	...	...	9,976	5,122	85	9-62	(n)1,836	(o)1,709	4	4	27
	Cotton Agents Private	...	...	11,198	5,791	20	10-61	-498	473	15	15	5 1
	Ordry P. P.	3,810	...	11,506	4,209	...	10-61	-69	(f)960	13	13	21 1
	4% R.C.P.	...	...	11,620	8,162	138	8-62	2,119	2,701	30	35	30
	Directors	...	...	...	...	...	...	...	...	7 8	7 8	7 8
	10% C. P.	...	...	...	...	...	...	...	...	11 7	11 7	21 429
	Anderson Wright Ltd.	...	...	8,499	5,404	38	6-62	434	815	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Ratna Agents	...	...	...	...	...	...	...	...	...	...	...
	9% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Walchand & Co. Private	...	...	...	...	...	...	...	...	...	...	...
	54% Cum Pref.	...	...	...	...	...	...	...	...	...	...	...
	Defered	...	...	...	...	...	...	...	...	...	...	...
	Debentures	...	...	...	...	...	...	...	...	...	...	...
	Cotton Bros. (Rampur)	1,929	173	33,353	9,126	53	10-61	1,253	3,400	10	12 5	12
	Directors	...	...	7,223	2,279	...	6-68	-250	152	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Directors	...	...	6,199	6,056	...	6-61	-333	(m)-53	...	...	...
	H. R. Swarup & Broc.	9,000	...	28,115	8,633	54	9-60	(j)2,480	1,275	...	...	...
	8% C. p.	...	...	...	...	...	...	...	...	11 431	18	8
	Directors	...	...	7,786	1,882	...	9-62	86	580	...	...	5
	Debentures	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	REVENUE AND PROFIT ACCOUNTS			Sundry liabilities	Gross Debt	Depreciation	Investments	Stocks & Stores	Outstanding	Cash	Other
	April 1963	April 1962			General	Other	Carry Forward								
	Rs. p.	Rs. p.			Rs. 000	Rs. 000	Rs. 000								
Andhra	16 20	22 12	10	3,997	1,500	2,490	9	19,753	23,778	5,295	457	9,337	2,128	313	...
64% R. C. P.	90 00	106 25cd	100	3,060	...	...	...	6,405	3,750	2,235	179	6,450	516	25	214
Balrampur	2 37	2 0	2 1	1,400	120	665	16	16,547	7,848	5,036	2,205	16,515	676	261	...
Basti	90 50 N	99 50 N	100	1,200	250	3,172	309	...	...	...	...	...	...	...	...
Ordinary 'B' Class	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Belpur	192 00	243 00	50	7,050	13,850	2,318	1,360	7,911	16,813	11,648	3,024	15,764	6,930	1,659	...
Belaund	3 50	10 64	7 1	2,924	740	401	8	11,572	6,031	3,552	693	9,710	2,289	393	...
Bharat	11 50	13 00	100	1,500	750	864	21	6,703	2,579	1,763	1,411	6,572	1,397	144	...
5% R. C. P. T.	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Bhopal	20 00	21 24cd	100	1,250	...	...	...	...	...	...	...	...	...	...	...
3% C. P.	84 50	12 44	10	3,200	2,109	2,234	372	19,325	15,303	11,706	73	17,859	4,813	2,707	375
Carew	12 50	81 00	100	800	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P.	72 75	...	1000	1,096	...	1,945	42	10,474	9,227	1,894	...	8,667	1,914	136	609
6% Debentures	...	...	...	4,000	...	...	...	...	...	...	...	...	...	...	...
Cauvery	99 00	103 00	100	2,800	...	...	...	...	...	...	...	...	...	...	...
7 5% C. P.	73 54	79 00	10	3,000	2,650	5,985	-2,548	19,677	19,439	11,210	256	17,028	2,435	438	1,033
Cawnpore	10 06	13 62	10	1,800	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	116 00	118 00	100	1,800	1,500	4,014	-907	14,209	8,028	6,152	37	15,254	1,436	1,103	110
Champan	15 87	18 25	5	3,984	2,520	2,924	109	20,310	14,620	8,957	379	19,296	3,156	502	678
Deccan	9 00	9 82cd	5	700	...	...	...	...	...	...	...	...	...	...	...
7% Preference	4 60	4 92	5	958	345	268	-1,045	8,049	3,334	2,419	879	6,171	767	45	7
Deoria	6 25	8 71	10	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	7 31	10 75	10	2,600	31,000	58	13	4,442	7,385	4,829	1,186	15,376	1,786	175	...
Durgam	28 00	48 50	5	2,836	16,000	6,655	30	15,542	19,785	3,860	433	17,827	9,410	1,710	2,301
Dyab	38 70	40 12	5 1	1,100	1,058	713	108	1,865	1,652	1,000	528	1,805	1,700	169	869
5% C. P.	19 50	19 22	100	2,000	150	4,026	86	21,293	14,505	4,545	1,822	15,338	2,049	246	36
Ganesh Sugar	19 22 N	...	...	5,492	702	...	...	...	...	...	...	...	...	...	...
Ganga Sugar	...	...	...	1,250	...	...	...	...	...	...	...	...	...	...	...
7 1 5% C. P.	10 50	...	10	500	1,050	599	19	8,944	5,087	2,196	1	8,377	808	36	...
Goind	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P.	160 00	160 00	100	1,594	125	1,221	10	8,189	4,949	3,414	1,160	6,897	1,567	1,092	...
Gwalior	...	...	...	1,675	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	...	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,758	4,407	69	...
Harnagar	...	...	...	750	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	...	12,000	...	5,125	28	40,956	21,953	14,816	15	45,630	2,899	939	...
Hindustani	191 25	387 50	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	80 00	82 00	100	4,327	837	601	69	11,233	5,623	4,385	6,390	1,019	3,740	...	...
India	6 62cd	9 63	100	1,100	...	...	...	...	...	...	...	...	...	...	...
7 1 5% C. P. T.	76 77	78 17cd	100	1,100	1,266	1,32	616	5,288	3,459	2,015	966	6,972	911	110	...
Jagatjit Sugar	...	...	...	2,600	2,350	1,151	32	12,770	12,621	9,100	2,235	10,711	9 5	174	180
Jaswant	5 25 N	5 25 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% B. C. P.	85 00	93 00	10	2,243	700	2,574	31	15,938	13,501	5,110	64	7,513	2,523	169	5
Jessore	15 00	14 75	100	2,600	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	76 0	85 25	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	81 76	86 15	10	6,856	8,500	6,361	15	53,235	57,432	12,497	1,780	21,351	6,843	387	...
K. C. P.	25 07	90 00	10	250	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	84 80	93 00	100	4,079	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352
5% C. P.	99 75	243 75	40	2,247	...	...	...	...	...	...	...	...	...	...	...
Kesar	112 50	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P.	...	...	...	1,698	...	...	...	...	...	...	...	...	...	...	...
Korampudi	67 50	71 00	100	600	...	...	...	...	...	...	...	...	...	...	...
51% C. P.	120 00	125 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	7,992	...	...	...	...	...	...	...	...	...	...	...
Kothari	7 85	7 00	10	2,000	1,289	5	5	985	2,892	2,047	1	1,468	774	101	735
Madhura Sugars	...	...	...	1,200	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...
Maharashtra	162 00	177 50	50	6,750	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	240 00 N	240 00 N	250	500	...	...	...	...	...	...	...	...	...	...	...
Malwa	...	...	...	1,783	...	117	4,483	15,207	9,028	3,672	...	7,576	542	96	50
6% Pref.	...	...	10	982	1,836	2,050	42	9,621	14,202	6,736	58	9,555	3,020	810	...
Modi Sugar	...	...	10	1,000	251	4,508	...	9,479	5,716	3,236	20	2,434	1,430	57	26
Mohini	1 25	2 03	1	25	...	...	...	...	...	...	...	...	...	...	...
Founders	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	48 00	53 40	10	2,179	6,252	5,594	26	26,052	17,878	12,378	4,065	20,034	9,354	965	165
Mysore	51 30	...	100	1,200	350	1,088	479	4,161	6,477	3,340	1,552	2,171	1,028	621	326
Nawabganj	60 00 N	60 00 N	1	500	...	...	...	...	...	...	...	...	...	...	...
15' Class	...	...	50	400	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	789	2,225	860	8	10,734	6,010	3,818	1,702	9,719	1,727	347	...
New India	27 00	32 00	100	1,080	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P. T.	...	...	...	49	325	203	3	361	4,598	3,326	218	...	...	...	...
51% C. R. P. P.	101 00	5 19	10	1,100	1,835	3,547	33	6,793	8,199	3,060	714	5,164	2,102	451	...
New Savan	3 62	...	100	1,351	...	...	...	...	...	...	...	...	...	...	...
New Swadeshi	285 00	330 00	...	11,009	9,530	4,678	...	62,294	41,419	21,434	262	45,293	23,897	946	166
Ord. P. P.	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
Nizam Sugar	...	...	25	2,380	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	25	7,745	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
4% C. P.	140 00	180 00	100	3	...	...	...	...	...	...	...	...	...	...	...
Oudh	...	...	25	367	4,224	1,679	84	11,254	11,878	5,966	20	11,127	3,47	281	...
Ord. P. P.	...	...	50	5,000	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar	93 00	110 00	100	900	61	2,258	105	5,209	6,034	3,746	1,101	6,445	867	30	...
Punjab Sugar	50 00 N	5 0	10	600	...	...	...	...	...	...	...	...	...	...	...
Punjabpur	10 50	9 50	10	1,660	2,600	3,123	79	8,962	8,598	5,018	...	11,389	1,200	3	653
10% C. P.	10 56	30 37cd	10	1,175	209	282	...	5,910	3,726	2,685	10	5,968	359	27	...
Samnugger Cane	30 37	86 00	100	39	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	82 00	1 45 N	10	2,998	810	3,481	23	8,689	16,559	8,202	1,765	11,573	1,593	364	181
Satna Sugar	1 45 N	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	...	...	50	6,800	1,655	1,731	35	13,306	9,255	4,292	1,409	11,050	5,475	86	...
Rawalgaon Sugar	56 00	61 00	100	1,700	...	...	...	...	...	...	...	...	...	...	...
54% Cum Pref.	57 00	30 00	10	800	...	...	...	...	...	...	...	...	...	...	...
Deccan	30 00	...	500	1,000	1,731	483	-308	2,995	2,942	2,406	10	3,340	1,058	551	...
Deccan	10 06	10 87	10	800	...	...	...	...	...	...	...	...	...	...	...
Reza Buland	5 75	8 06	10	400	...	...	...	...	...	...	...	...	...	...	...
Ryan	7 00	7 00	10	1,199	1,200	1,191	-550	10,071	6,427	2,859	5	6,952	1,481	95	...
6% C. P.	...	...	100	859	450	1,938	2	17,814	16,422	7,967	671	10,711	1,737	41	89
Samastipur	9 69	10 06	10	641	...	...	...	...	...	...	...	...	...	...	...
Shadila	...	...	100	2,000	2,495	...	6	3,447	4,974	1,937	1,626	2,371	1,386	26	...
8% C. Preference	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Shree Anand	9 69	10 50 N	...	...	...	...	...	...	...	...	...	...	...	...	...
Deccan	...	...	...	...	...	...	...								

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents' Allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Mds./Tons 1906	Mds./Tons 2007	Rs. 000	Rs. 000	Rs. 000		Latest	Previous	Latest	Pre-vious	Second Previous
								Rs. 000	Rs. 000			
Shree Chandeo ...	A. H. Bhiwandewalla & Co.	...	...	13,884	6,664	148	9-62	2,592	2,588	20	20	20
Shree Hanuman ...	D. Rameshwarlall ... 5% C. P. 6% Debentures	2,394	...	12,491	7,182	52	9-57	274	1,169	nil 7-5	nil 5	...
Sare Krishna Granoday ...	Sahu Jain Ld. 6% 'A' Pref. 5% 'B' Pref. 5½% Debentures	...	...	16,346	14,977	45	7-62	687	1,518	nil 7-60	10 6-50	15 7-8 6-5
Sares Sitaram ...	Directors	...	...	13,471	4,884	...	8-62	35	475	nil	7-5	10
Sitalpore ...	Directors	...	...	8,712	5,169	...	7-62	—565	185	nil	nil	4
South Behar ...	Directors 9% pref. cum as to 7% Deferred 6% Debentures	...	...	102,533	2,026	...	10-60	93	244	nil nil nil	nil nil nil	nil nil nil
Standard Refinery & Distily	K. C. Thapar & Bros., 5% C. P.	...	...	11,278	4,386	40	12-60	256	—14	nil nil	nil nil	nil nil
Tiravancore ...	Perry & Co Ltd. 5% C. P.	...	...	11,475	6,307	50	9-62	803	880	5 6-5	7-5 6-5	10 6-5
Tulsipur ...	Directors	...	...	15,496	6,016	...	6-62	236	512	6-5 nil	6-5 8	15 15
Ugar ...	Shirgaunkar Bros Pref. "A"	...	...	12,338	12,364	210	6-62	2,614	2,979	12 6-7	15 6	15 6
United Breweries ...	Directors	...	...	3,294	409	...	3-62	3,419	(w)3,364	25 5	60r 5	60 15
United Provinces ...	Directors	...	...	12,261	7,105	...	9-62	(r)—577	423	nil	12	15
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. 6% R. C. P.	...	...	52,968	13,436	50	9-62	1,628	2,953	nil 7-14	8-57 7-14	8-57 7-14
Upper Ganges ...	Cotton Agents Private 5% C. P. 5% C. P. T.	...	...	39,795	19,116	328	6-62	4,628	3,601	7-14 5	7-14 5	7-14 5
Upper India ...	Mitra Mandal Private 'B' Class Ordry.	...	...	26,445	23,385	266	4-61	3,306	3,263	25r 25	30 30	25 25
Walchandnagar Industries ...	Walchand & Co. private 7% C. P. Debentures	...	...	53,839	18,342	379	9-62	(p)7,675	(1)5,692	12 10	15 10	15 10

(a) After transferring Rs 35,000 from General Reserve. (b) After writing back Rs 800,000 being excess provision for taxation and including Rs 203,273 being rebate of excise duty and providing Rs 100,000 towards employees retiring gratuities. (c) After transferring Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend. (d) After writing back Rs 1,000,000 being provision for taxation in previous years. (e) After transferring Rs 91,928 from Dividend Equalisation Reserve.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LAST YEAR		PREVIOUS YEAR		Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Pre- vious
		000's	Rs. '000	000's	Rs. '000	Rs. '000		Rs. 000	Rs. 000			
Aura Electric Supply ...	Martin Burn Ltd. 4½% Debentures	51,145	6,056	46,544	5,355	94	3-62	(a)697	(f)977	11	11	11
Ahmedabad Electricity Co. ...	Killick Industries Ltd. 4½% Debentures	...	61,279	...	55,415	929	3-62	15,299	13,065	8	7	7
Aligarh ...	Jain & Co.	...	1,507	...	1,324	46	3-62	261	228	12	12	12
Amalgamated Elec. Co. ...	N. C. Javeri & Co. 5½% C. P.	82,801	12,959	71,295	11,124	431	3-62	2,994	2,322	9	9	10
Anant ...	Sonawala Co. Private 6% C. P.	...	694	...	650	19	3-62	126	115	7-15	7-15	7-15
Audhr Valley Power ...	Tata Hydro Elec. Agencies Pri. 7% C. P. 4% Debentures	...	26,624	...	23,250	233	3-62	8,320	6,720	6-50	6-50	6-5
Bareilly Elec. Supply ...	Martin Burn Ltd. 4½% Debentures	14,786	2,581	14,302	2,472	49	3-62	(d)484	(h)515	10	10	9
Bombay Electric ...	Martin Burn Ltd. 4½% Debentures	50,139	6,195	45,726	5,483	61	3-62	(f)1,142	(f)962	8-57	8-57	8-57
Bhagalpur Elec. Supply ...	Octavius Steel & Co.	6,835	1,823	6,350	1,620	...	3-62	260	319	8	10	8
Bombay Suburban Elec. ...	Killick Industries Ltd.	...	17,113	...	14,477	266	3-62	5,416	4,648	8-5	8-5	8
Borach Elec. Supply ...	Reputana Textiles Agencies 6% Debentures	2,439	734	2,237	647	30	3-62	218	157	6	72	6-6
Bombay Elec. Supply ...	Directors 5% C. P. 5% Debentures	...	10,702	...	10,602	...	3-62	(m)2,858	3,314	...	...	...
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd.	5,988	1,359	6,658	1,541	34	3-62	241	349	7-5	7-5	7-5
Dharwar ...	Directors 5% C. P. 4%	3,009	528	2,508	448	...	3-62	198	221	8-5	8-5	8

MILLS—Contd.

NAME	MARKET QUOTATION AS- ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1963	April 1962			General	Others	Carry Forward				Investments	Stocks & Stores	Outstand- ings	Cash	Others
	Rs. np.	Rs. np.													
Shree Changdeo ...	27 75	22 52	12½	3,750	2,502	253	139	8,103	9,409	7,157	1,296	16,520	646	9	3
Shree Hanuman ...	11 00	15 75	10	2,500	...	6,166	12	5,080	6,446	3,441	66	4,165	1,514	231	...
5% C. P. ...	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	4,000	1,976	891	3	20,012	16,451	9,464	1,363	17,479	2,966	129	511
Shree Krishna Gyanoday...	7 06	9 84	10	600	...	...	...	...	...	...	...	...	...	...	...
6% 'A' Pref. ...	62 0½	62 0½	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	70 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
1½% Debentures ...	...	...	10	1,589	1,180	616	—45	7,088	3,783	2,606	2,294	5,314	1,384	50	...
Shree Sitaram ...	7 12	7 12	10	1,000	...	69	—619	8,205	3,814	2,931	28	5,637	882	255	...
Sitalpur ...	6 12	3 00	10	915	...	45	—1,443	8,592	5,118	1,147	1,487	2,928	3,091	23	...
South Behar ...	3 00	...	100	500	...	...	...	...	...	...	...	...	...	...	...
9% Pref. Cum. as to 7% Deferred ...	20 50 N	20 50 N	2½	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	0 25 N	0 25 N	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery ...	...	...	10	964	433	108	—1,332	10,844	1,176	287	...	5,046	5,744	124	14
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	6 85	7 12	10	3,000	250	1,601	11	7,508	7,327	3,947	...	7,249	2,671	391	269
5% C. P. ...	6 44	6 90	10	1,500	...	1,275	—8	8,058	4,419	2,056	121	7,157	748	40	296
Tulsipur ...	4 75	5 00	5	1,400	350	3,425	25	22,151	14,604	6,759	1,001	14,284	4,529	275	...
Ugar ...	160 00 N	166 00 N	100	3,966	...	...	...	...	...	...	...	...	...	...	...
Pref. 'A' ...	...	...	100	34	...	...	1,120	2,784	6,847	2,346	5,859	2,765	289	10	...
United Breweries ...	...	...	10	2,500	3,825	2,315	—917	11,074	7,305	3,595	67	8,134	1,029	243	513
United Provinces ...	10 62	15 50	10	1,600	550	1,390	—3,551	26,026	25,442	11,023	48	16,337	3,064	220	471
Upper Doab Sugar ...	...	...	100	6,376	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	1,800	4,050	2,660	26	25,131	21,656	12,398	918	21,112	3,787	560	...
Upper Ganges ...	65 00	67 00	10	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
3% C. P. T. ...	65 00	65 00	100	350	2,500	1,569	25	28,884	11,403	5,565	101	25,109	5,212	25	...
Upper India ...	77 00 N	77 00 N	25	2,568	...	...	...	...	...	...	...	...	...	...	...
'B' Class Ordinary ...	7 75 N	7 75 N	100	15,149	1,620	11,123	120	44,849	49,828	20,952	931	40,555	5,043	1,598	26
Walchandnagar Indrs. ...	145 00	158 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	114 00	113 51	100	10,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 600,000 from Development Rebate Reserve. (h) After writing back Rs 244,694 being excess provision for taxation. (i) After transferring Rs 4,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (k) After writing back Rs 111,797 being excess provision for taxation. (l) After transferring Rs 500,000 from General Reserve. (m) After transferring Rs 260,000 from Dividend Equalisation Reserve. (n) After transferring Rs 400,000 from General Reserve and Rs 250,000 from Dividend Equalisation Reserve. (o) After transferring Rs 350,000 from Dividend Equalisation Reserve. (p) After transferring Rs 700,000 from General Reserve, Rs 500,000 from Deferred Taxation Reserve and including Rs 143,518 being provisions no longer required. (q) After transferring Rs 230,000 from Investment Reserve and including Rs 104,156 being provisions no longer required. (r) After writing back Rs 717,076 being provisions made in previous years and including refund of I.T. Rs 53,349. (s) After transferring Rs 1,025,900 from Dividend Reserve and Rs 315,160 from excess provisions. (t) After transferring Rs 800,000 from Dividend Reserve. (u) After writing back Rs 118,106 being provisions and Reserve no longer required.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share Rs	Paid-up Capital Rs. 000	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS				
	April 1963 Rs. np.	April 1962 Rs. np.			General Rs. 000	Other Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Other Rs. 000
Agra Elec. Supply. ...	120 00	125 00	100	1,999	2,550	2,571	53	9,233	16,259	4,704	733	1,290	1,704	2,041	84
4½ Debentures	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad Elec'ty Co ...	91 30xd	93 30	1000	87,477	945	17,567	...	37,181	189,474	50,050	3,630	8,515	9,396	512	10,010
4½ Debentures	...	...	10	459	...	251	5	1,153	2,129	1,049	87	165	330	206	...
Aligarh	8 80 N	8 80 N	10	8,583	55	3,058	1,073	11,211	28,174	7,881	364	3,129	2,186	511	1,028
Amalgamated Elec'ty Co.	19 00	10 24	100	2,415	...	...	...	...	...	...	...	...	...	...	...
5½ C. P.	73 50	64 00	100	2,031	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	68 00	53 00	50	222	13	433	2	389	1,195	289	6	65	120	46	27
Anand	53 00	50 00 N	50	111	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	50 00N	1012 50	1000	30,277	4,177	8,213	36	48,974	122,561	30,461	2,875	3,737	4,403	377	2,947
Andhra Valley Power	1005 08	985 00	1000	4,934	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	978 75	...	1000	9,828	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	10	800	632	920	26	2,104	5,560	2,626	345	705	520	464	14
Bareilly Elec'ty Supply ...	14 37	11 75	100	500	2,350	2,876	47	7,080	15,787	5,611	750	1,697	1,265	1,208	158
4½ Debentures	...	...	10	1,700	...	...	...	...	...	...	...	...	...	...	...
Bangalore Elec'ty	12 41	12 25	100	1,200	...	...	...	...	...	...	...	...	...	...	...
4½ Debentures	...	...	8	591	200	508	47	1,834	3,090	1,406	96	602	636	175	87
Bhagalpur Elec. Supply ...	6 00	6 08	100	17,500	242	11,865	3	19,451	51,122	12,580	1,472	3,395	4,784	251	1,118
Bombay Suburban Elec'ty	101 00	102 50	10	707	...	153	...	596	2,004	1,089	81	102	150	246	32
Breach Elec. Supply	8 00	7 00	...	151	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply &...	14 37	15 06	£ 1	4,262	1,908	8,907	101	4,693	33,241	15,201	1,183	1,113	1,399	159	129
5% Com Preference	8 25	8 75	£ 1	1,900	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	3,253	551	166	64	1,520	3,432	1,308	...	290	333	33	163
Cuttack Elec. Supply ...	12 62	12 62	...	660	...	...	...	...	...	...	...	...	...	...	...
Dharwar	50 30	50 30	50	499	13	631	70	509	1,087	451	14	165	179	105	1
5% C. P.	...	...	100	178	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Latest	Previous	Previous
Durgam Cheruvu Power	Andrew Yule & Co. 5% A.C.P. 4% B.C.P.	...	9,799	...	8,907	126	3-62	(m)1,944	1,689	10 6'50	10 6'50	10 6'50
Jhansi Elec. Supply	Moona Lall & Sons	5,856	1,970	5,202	1,717	50	12-62	235	264	7	nil	7
Jubbulpore Elec. Supply	Martin Burn Ltd.	39,081	4,800	33,545	4,015	87	3-62	(k)948	(g)803	10	10	10
Karaikal Elec. Supply	A. S. Ahiladham	...	285	...	275	15	3-62	89	86	10	10	10
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	10,515	2,095	9,773	1,985	...	3-62	635	702	10	12	10
Mirzapur Elec. Supply	Directors	2,918	848	2,660	805	...	3-62	145	155	nil	nil	8
Mozafferpore Elec. Supply	Octavius Steel & Co.	5,604	1,844	4,851	1,617	46	3-62	369	332	12'5	12'5	12'5
Muttra Elec. Supply	Directors	6,655	1,190	6,150	1,063	...	3-62	360	269	9	9	9
Nadiad	Sonswala Co. Private 6% C.P.	...	808	...	741	...	3-62	198	176	8'5	8'5	5'6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref.	8,730	2,237	8,264	1,993	62	3-62	553	553	9	9'5	8'75
Nagapattinam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,026	999	7,056	873	...	3-62	231	261	10	12	10
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	45,647	6,952	42,494	6,226	147	3-62	1,907	(b)1,888	10	10	7'5
Poona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	95,562	7,498	93,750	7,321	111	3-62	(a)1,236	1,255	6'5	8'25	9'5
Saharanpur	Directors	...	1,159	...	1,045	...	3-61	150	127	7 T	7 T	6
Salem Erode Electric	Partly Paid Octavius Steel & Co. 6'4% R. C. P.	39,761	4,104	35,756	3,590	120	3-62	845	743	6	12	10
Saugor Electric Supply	Martin Burn Ltd.	3,699	1,048	2,795	839	30	3-62	206	180	8'45	8'45	6'5
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,662	911	3,625	846	40	3-62	216	166	6	6'25	6'25
Sijua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,867	...	8,138	79	3-62	627	619	9	9	10
South Madras Electric	Seshasayee Bros Private Ltd. 5'4% 1st C. P. 5'4% 2nd Pref 4% Debentures 5% Debentures	...	9,813	...	9,939	80	3-62	3,119	2,822	10	9	9
Surat Electric Co.	Killick Industries Ltd. 6'4% C. P.	...	10,526	...	9,452	147	3-62	1,962	1,786	8	8	7'5
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	2,435	...	18,568	318	3-62	8,069	6,674	8	7T	8'5
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7'4% C. P. T. 4% Debentures 4% Debentures	...	48,536	...	42,718	613	3-62	17,048	15,000	8	8	8'5
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6'4% R. C. P.	27,321	3,068	25,300	2,763	103	3-62	76	666	12	12	10
United Provinces Elec.	Martin Burn Ltd.	117,064	14,180	104,704	12,529	107	3-62	(c)2,250	(d)1,987	11	11	11
Upper Jumna Valley	Martin Burn Ltd.	27,931	3,756	26,170	3,404	78	3-62	443	308	13'5	13'5	13'5

(a) After transferring Rs 89,000 from Deferred Taxation Reserve.

(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal gain for additional Income-tax.

(c) After writing back Rs 683,583 being provision Revenue Expenditure.

(d) After transferring Rs 77,450 from Deferred Taxation Reserve.

(e) After transferring Rs 158,500 from Deferred Taxation Reserve.

(f) After transferring Rs 75,000 from Deferred Taxation Reserve.

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

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

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

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1963	April 1962			General	Other	Carry Forward				Investments	Stocks and Stores	Outstanding	Cash	Other
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishergarh Power	88 00	93 00	100	4,320	2,600	373	428	2,977	10,901	4,263	3,489	1,185	1,439	698	49
5% A.C.P.	73 62	73 00	100	1,608	...	...	...	...	...	...	...	...	...	...	...
4% B.C.P.	58 00	58 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Gouropore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	44	22
4% Debentures	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Jhansi Electric Supply	5 90	6 00	10	535	...	149	47	2,550	4,236	1,760	22	373	343	25	...
Jubbulpore Electric Supply	11 25	11 00	10	2,250	1,452	1,470	33	3,852	10,859	4,563	410	931	939	125	356
Karaikal Electric Supply	9 55	9 50	10	210	...	86	8	566	722	231	1	225	139	14	...
Kumbakonam Elec. Supply	11 10	11 85	10	1,500	...	756	1	2,972	6,182	2,077	104	509	483	362	...
6% Cum. Pref.	8 10	8 45	10	250	...	...	...	...	...	...	...	...	...	...	...
Mirzapur Electric Supply	7 56	7 00	9	495	247	97	18	674	1,665	791	45	307	214	93	...
Mozafferpore Elec. Supply	12 25	11 75	10	582	185	502	22	2,512	4,115	1,664	74	492	485	275	28
Muttra Electric Supply	11 12	10 37	10	700	91	243	16	965	2,253	1,047	84	239	296	172	18
Nadiad	...	...	50	250	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	54 00	54 00	50	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Deolali	105 00	105 00	100	1,168	...	581	3	1,891	5,143	1,901	301	511	370	264	56
7% Cum. Pref.	91 50	91 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	11 40	12 10	10	498	15	255	...	1,095	1,798	696	40	178	261	163	...
Nagapattinam Electric Supply	7 95	8 20	10	100	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	10 56	11 12	10	3,507	3,150	1,715	127	5,704	17,177	7,135	90	2,273	3,386	305	...
5% Debentures	...	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Poona Electric	98 00	102 00	100	4,889	...	1,195	2	8,920	18,127	6,983	2,572	741	1,094	526	128
7% Cum. Pref.	101 00	101 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	690	193	177	318	6	...
Partly Paid	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity	14 91	15 00	10	880	600	1,128	35	5,360	7,339	2,429	232	1,110	629	1,501	...
6'4% R. C. P.	8 01	8 60	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	7 60	6 75	10	300	255	211	4	1,376	1,778	593	58	530	339	33	...
Shahjahanpur Elec. Supply	7 60	9 00	10	910	160	127	17	545	1,539	662	52	246	266	267	11
Sijua (Jheriah) Elec. supply	8 25	9 00	10	1,680	323	1,280	4	1,803	7,226	4,812	429	1,542	1,073	546	46
5% Debentures	...	...	1000	960	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	10 06	10 15	10	7,000	...	3,088	23	11,282	24,278	8,128	426	3,140	2,146	2,830	...
5'4% 1st Cum Preference	7 66	7 95	10	2,200	...	...	...	...	...	...	...	...	...	...	...
5'4% 2nd Cum Preference	7 62	7 95	10	800	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co.	95 00	96 00	100	7,000	454	2,950	12	5,171	18,194	5,164	490	1,355	1,880	269	64
6'4% Cum Preference	104 00	107 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	104 00	113 00	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
7% C. P. T.	96 50	98 00	1000	8,928	13,390	22,721	30	65,040	268,848	43,965	5,476	12,711	15,143	253	13,593
Tata Power Company	1042 50	1110 00	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
7'4% C. P. T.	1062 50	1025 00	...	25,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	25,644	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	970	450	627	48	3,344	6,041	2,166	225	747	436	585	...
Tinnevely Tuticorin Elec.	13 16	13 25	10	450	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	7 71	8 30	10	...	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric	110 00	125 50	100	5,600	2,730	5,355	93	12,895	36,742	16,454	1,684	2,423	3,366	869	41
4'4% Debentures	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Upper Jumna Valley	14 06	14 62	10	500	549	851	34	2,437	3,690	1,531	225	392	1,035	544	15

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

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

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

(m) After transferring Rs 128,528 from Contingency Reserve and Rs 187,816 from Tariff and Dividend Control Reserve.

(n) After transferring Rs 161,580 from Tariff and Dividend Control Reserve and Rs 194,953 from special Reserve.

(o) After transferring Rs 112,520 from Debenture Redemption Sinking Fund and sundry adjustments.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 Kgs.	Coffee 000 Tonnes	Rubber 000 Kgs.					Latest Rs. 000	Previous Rs. 000	Latest %	Pre- vious %	2nd prior year %
Alageswar Amalgamated Coffee	Pamani & Co. Directors 6% Cum. Pref. 5 1/2% Debentures	172			966 1,507	39 370	12	3-62 3-62	130 224	208 415	10 10	15 10	7-5 6
Anandam	A. V. George & Co. 7% C. P. 6% Debentures	135		55	67	80	17	12-61	185 10	136	18 7-35	15 7-35	15 7
Anapalai	Associated Planters Private				1,419	1,215	20	6-62	236	282	10	15	20
Arthala	6% Debentures R. N. Kapur & Co. Ltd. 6% C. P.				702	31		3-51	67	—83	nil nil	nil nil	nil nil
Athimattam	M. Sebastian 6% Debentures				142	13	4	2-62	—23	34	nil nil	5	nil
Attckhan	Pitco Agencies 9% R. C. P.		76				5	3-12	28	277	nil	12	
Bababudin	A.V. Thomas & Co. (Mysore) 6% C. P.		95		303		8	6-62	(a)42	115	6 6-03 1/2	8 6-03 1/2	8 6-03 1/2
Badra	Young India Agencies Private 7 1/2 R. C. P.	198			673	444	19	5-62	43	191	7-5 7 1/2	15 7 1/2	15 7 1/2
Balanoor	Young India Agencies Private 7 1/2 C. P.	260		16	1,709	399	37	3-62	373	417	12 12	15 15	15 7 1/2
Balmadies	Planting Agencies Private 6% C. P.			30				5-62	—98	46	7-86 nil	8-07 5	7-5 7-5
Blue Mts	Mg. Director 6 1/2 C. P. T. 6 1/2 R. C. P. T.				672	24		3-62	152	205	6-02 nil	6-18 5	6 6-25
Blue Mountain	Kothari & Sons Agencies Pri...	716	612		5,069	1,079	119	6-62	1,676	843	6 1/2 10	6 1/2 10	12-5
Chandramalai	Directors 7 1/2% Cum. Pref.				811	143		6-62	91	204	8 8-5	10 8-5	10 8
Chembra Peak	Peirce Leslie & Co. Ltd.	758	207				58	3-62	746	1,229	20	20	20
Cochin Malabar	Peirce Leslie & Co. Ltd. 7% C. P.			1,160			123	2-62	1,737	2,082	20	20	7-5
Coffee Lands	Directors 5% C. P.				4,071	345		6-62	881	1,097	7-06 9	7-06 12	7 6
Consolidated Coffee	Mg. Director 6% C. P.				8,750	135		6-62	3,230	4,235	15 6-24	20 6-24	20 6-24
Coonoor Tea	Matheson Bosanquet & Prvt. Co. 6% C. P.	450			1,052	112	21	9-62	294	196	17-5 6	15 6	17-5 6
Coorg Tea	Srinivas Agencies 6 1/2 R. C. P.	186					16	3-62	175	260	15 7-5	20 7-5	20 7-5
Cottanad Plantations	Associated Planters pri. 7 1/2 C. P. P.	174	77	51	653	293	18	3-62	90	143	6-25 7-5	10 7-5	10 7-5
Cowcoody	Peirce Leslie & Co.						9	6-62	148	209	20	25	25
Devasbola	Directors	173			826	146		12-61	273	252	20	20	25
Devon	Young India Agencies Private 7 1/2 C. P.	190			1,250	357	21	3-62	226	152	12 8-49	12 7-5	15 7-5
Emerald Valley	Directors	60			327	32		3-62	97	25	6	nil	8
Gokal Rubber	Young India Agencies			45	196	28	11	12-61	98	82	10	10	9
Haileyburia	Parkins Private Ltd. 5% C. P. 5 1/2% Debentures	860			2,882	914	64	12-61	789	1,062	12-5 5	15 5	12-5 5
Highland	A. V. Thomas & Co. 6% C. P.	636			3,334	329	95	12-61	939	914	15 6-76	15 6-76	15 6-76
Katias	A. V. George & Co. 6% Debentures			446	1,725	161	70	2-62	675	782	30	25	22-5
Kalasa	Peirce Leslie & Co. 7% Debentures				1,010	209	25	3-62	372	477	15	25	20
Kalpetta	A. V. Thomas & Co. E. I. Agencies Private	161		154	1,344 243	254 49	15 8	4-62 12-61	227 73	284 37	12-5 7-5	12-5 4	12-5 4
Karikode Rubber	6% Cum Pref				2,781	333	82	10-62	1,132	812	6 25	6 25	6 25
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.	515									7	7	6
Kumerode	Peirce Leslie & Co. Ltd.		130		455		9	10-62	147	172	15	17-5	20
Kurchermal	Ipe Oommen & Co. Pri. Ltd. 6 1/2% Cum Pref.	130	32		...	56	10	3-62	118	171	nil 7	4 6-25	nil 6-25
Lingapur	Peirce Leslie & Co. Ltd.		201				12	3-62	...	...	...	...	...
Lucky Valley Tea	Matheson Bosanquet & Co. Pri				689	96	9	12-61	204	205	25 10	25 10	25 10
Malabar Agricultural Co.	Vimons Private Ltd. 6% C. P.	204	104		994	144	12	6-62	166	270	9 6-55	nil 6-55	nil 6-55
Malabar Industrial	Mg. Director	85			626	8		2-60	49	76	6	7 1/2	10
Malankara	Johnson's Estates & Agencies			326	1,112	112	37	3-62	477	511	14	16	15
Manar	Vasanth & Co. Private	185			130	23	6	3-62	63	5	5	5	10
Manimala	Ruby Industries Private 5% C. P.				24	1	6	12-61	6		nil nil	nil nil	nil nil
Mercara	6% Debentures Associated Planters Private 6% Preference				356	145	11	6-62	105	106	15 6	20 7-8	20 9
Midland	A. V. Thomas & Co. Ltd. 6% C. P.	631		437	4,285	420	60	3-62	(a)1,069	1,473	12-5 6-4	12-5 6-4	12-5 6-4

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depre- ciation Rs. 000	LIQUID ASSETS				
	April 1963 Rs. np.	April 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	2 91	3 00	2	606	530	22	11	466	1,708	478	26	103	202	76	...
Amalgamated Office	10 36	11 06	10	675	...	286	9	693	2,040	398	1	746	310	38	...
6% C. P.	6 18	6 60	500	475	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	250	...	593	49	328	3,159	1,904	1	104	37	73	...
Anandam	15 24	13 22cd	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	6 79	7 30cd	108	123	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	2	1,208	228	...	6	2,881	2,213	308	259	1,271	1,237	36	...
Anapara	2 62	2 90	100	384	...	...	...	...	...	...	1,673	72	62	30	10
6% Debentures	...	...	5	300	...	12	—172	2,392	1,057	171	...	...	...	...	...
Arthala	4 00	4 00	10	200	...	...	...	77	591	27	...	27	12	66	...
6% C. P.	9 20	9 20	2	325	143	...	—26	...	...	...	...	...	...	...	...
Athimattam	0 80	0 80	...	150	...	...	...	332	860	35	...	321	5	13	...
7 1/2% Debentures	...	...	10	400	100	126	5	...	...	...	...	...	...	...	...
Attikhan	2 40	2 96	10	200	...	...	...	142	780	138	...	189	9	59	...
9% R. C.	8 78	9 36	5	400	36	21	...	...	...	...	...	...	...	...	...
Bababuddin	5 84	7 72	10	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 82	7 24	2	425	350	80	5	678	1,146	126	...	461	45	161	...
Badra	3 04	3 15	10	150	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	7 47	8 00	10	1,099	400	150	48	848	1,803	415	28	493	392	504	...
Balanoor	12 00	13 75	10	250	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	9 21	9 74	2	300	150	75	—111	83	470	76	...	18	155	94	...
Balmadies	1 00	1 90	10	75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 14	7 57	5	866	...	210	7	395	2,393	214	270	46	281	22	107
Be Be	2 15	2 50	5	143	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P. T.	1 78	1 97	10	286	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. C. P. T.	4 79	5 18	2	8,400	800	1,808	57	7,026	13,019	1,714	213	1,816	3,220	543	...
Shue Mountain	2 47	2 57	...	...	...	...	...	...	...	...	...	...	...	...	...
Chandramalai	2 37	2 65	2	550	500	9	1	463	1,867	405	...	140	36	24	...
7 1/2% C. P.	1 63	1 75	2	1,400	1,100	146	25	1,335	2,931	1,048	...	902	141	1,172	...
Chembra Peak	3 60	3 70	...	...	...	...	...	...	...	...	...	...	...	...	...
Cochin Malabar	6 00	6 96cd	3	2,691	1,950	4	23	1,977	5,834	1,106	...	817	164	1,055	...
7% C. P.	46 02	48 50	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	13 80	15 50	10	2,250	3,100	262	32	1,295	5,655	1,696	92	719	2,113	1,097	...
5% C. P.	64 28	68 00	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	17 25	19 35	10	7,155	6,700	571	186	4,282	16,921	4,965	542	1,919	5,170	999	...
6% C. P.	17 41	19 00	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	18 50	23 00	10	367	335	996	47	265	2,450	265	3	138	13	20	...
6% C. P.	73 37	77 36cd	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	4 38	4 95	5	480	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. P.	3 94	4 15	10	600	...	480	3	683	1,556	122	1	317	111	4	...
Cottanad Plantation	9 31	10 10	10	100	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P. P.	8 29	8 82	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	3 90	4 12	2	409	225	...	40	291	362	110	115	242	5	351	...
Devashola	24 92	26 05	10	600	457	32	2	256	1,317	401	136	154	48	93	...
Devon	12 66	13 50	10	675	255	77	30	378	1,227	275	10	307	138	208	...
7 1/2% C. P	77 25	82 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 06	5 35	5	750	...	127	4	241	449	79	658	41	51	1	...
Gokul Rubber	1 90	1 91cd	2	450	20	...	3	108	406	20	120	34	25	16	...
Haileyburia	12 62	13 60	10	2,508	1,100	806	4	1,627	5,896	1,193	4	1,235	325	21	...
5% C. P.	53 50	57 00	100	250	...	...	...	...	...	...	...	...	...	...	...
Highland	13 12	13 75	10	1,800	625	613	32	1,125	3,477	815	399	728	226	531	...
6% C. P.	7 00	7 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	5 56	5 00	2	1,186	578	600	19	629	3,247	506	18	205	11	288	...
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kailas	3 45	3 60	2	900	500	146	68	376	1,677	458	104	385	72	3	...
7% Debentures	...	...	500	135	...	...	...	...	...	...	...	...	...	...	...
Kaipetta	10 50	11 00	10	800	593	207	2	715	2,132	441	27	411	173	15	...
Karikode Rubber	7 69	8 22	10	200	...	125	6	160	545	35	...	53	40	37	...
5% Cum. Pref.	6 42	6 72	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	4 86	4 63	2	1,717	690	310	74	1,272	3,603	767	102	551	139	658	...
6% C. P	7 31	7 80	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	3 50	4 16	2	400	400	...	13	210	994	237	...	141	2	112	...
Kurchimala	5 07	5 15	10	690	265	...	2	293	1,343	137	1	83	69	21	...
6 1/2% Cum Pref.	4 66	5 15	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	4 26	4 10	2	428	250	507	14	359	589	73	141	513	24	363	...
Lucky Valley Tea	11 00	10 65	10	500	100	22	32	392	1,004	93	...	114	9	12	...
Malabar Agricultural Co.	6 95	7 30	10	500	50	...	4	1,226	2,377	300	1	156	95	2	...
6% C. P.	11 38	13 28	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 30	10 65	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	15 65	16 90	2	1,350	146	452	4	470	2,249	471	...	146	81	406	...
Manar	2 00	2 10	10	350	20	...	9	50	398	24	...	29	6	60	...
Manimala	8 75	8 75	10	480	...	...	—49	22	377	9	110	2	81	3	8
5% C. P.	9 00	9 00	1000	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	5	100	...	...	...	...	...	...	...	...	...	...	...
Mercara Rubber	8 97	8 25	5	325	250	...	7	214	867	89	...	183	51	35	...
6% Preference	6 31	6 73	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 50	11 20	10	4,050	1,149	940	5	1,898	7,714	1,277	170	1,143	347	1,665	...
6% C. P.	6 50	6 53	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CASH RECEIPTS			Sales	Stock	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER SHARE		
		Tina 1960 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest	Previous	Latest	Pre- vious	2nd Pre- vious
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalalay	Directors 74% C. P.	193			743	71		3-62	130	148	8.54	14	15
Mysore Amalgated	W. T. Industrial Corp. 6% C. P.		93		276		4	3-62	33	37	10	10	10
Mysore Coffee	Pavan & Co. (Private) Mg. Director	52			882	160	24	3-59	212	157	15	15	15
Mysore Plantations	6% C. P.				325			3-62	17	48	nil	nil	nil
Neelamalai	A. V. Thomas & Co. 5% C. P.				5,147	929	85	6-62	912	1,206	7.5	7.5	7.5
Nelliampathy	A. V. Thomas & Co. Ltd. 6% C. P.	409			2,784	395	87	6-52	828	644	15	15	13
											6.69	6.69	6.69
Nenmeny	A. V. George & Co. 7% C. P.				817	194	18	12-61	182	238	15	15	15
Nilambur	Associated Planters (Private) 6% C. P.			152	237	44	10	12-61	67	63	15	15	15
Nilgiri Tea	Debtors A. V. George & Co. 6 1/2% C. P.	550			2,202	463	55	3-62	559	641	10	10	8
Nonsuch Tea	6 1/2% Debentures Harrisons & Crossfield				3,681	427	74	5-62	1,507	1,464	20	20	20
Osoor	Pearce Leslie & Co. 5% Debentures		118				5	3-62	162	153	15	15	15
Ouchterlony	Pearce Leslie & Co. Directors	655			3,038	654	40	10-67	(a) 54	912	16	12	13
Panchura	Math. Bosanquet & Co. 6% C. P.	160			2,268	389	78	6-62	51	29	15	25	40
Parkside	Aspinwall & Co (Trav.) Ltd. 6% C. P.	1,083			3,916	722	60	12-61	1,048	832	27.5	22.5	27.5
Peninsular	Directors			115	458	90		2-62	265	413	20	20	20
Periakaramalai	Pearce Leslie & Co. Ltd.	2,135			9,784		137	3-62	1,940	3,158	12.5	20	13.5
Pullangode	Aspinwall & Co. Ltd. 6% C. P.						37	3-62	355	282	7.5	6	5
Pathottottam	Ruby Co. Private	145			1,666	135	26	3-62	285	355	6.13	8.57	12
Rajagiri	A. V. Thomas & Co. Ltd. 6% C. P.			845	2,668	370	117	6-62	1,102	1,079	20	20	20
											6.08	6.08	6.08
Rajendra Coffee	Associated Planters Private 6% Cum. Pref.						10	3-62	61	187	20	25	25
	5 1/2% Redem. Cum. Pref.										6.15	6.15	6
Sangameshwar	Patco Agencies 7% Cum Preference		137				10	3-62	94	244	nil	6	6
	7% Debentures										3.5	7	7
Sevamalai	Pearce Leslie & Co. A. V. Thomas & Co. (India) Ltd.				764	540	20	11-61	224	213	16	14	15
Shervaroy	T. Stanes & Co. Ltd. 5 1/2% Debentures	411			1,957	170	57	6-62	(b) 141	205	6.5	7.5	9
Swinton	Directors 6 1/2% Debentures				106			3-62	11	11	nil	6	12.5
Talayay Tea	Srinivas Agencies 6% C. P.	150					32	3-62	363	532	10	10	8
Teekoy	East India Agencies Private 6% C. P.			220	746	50	21	3-62	223	163	7	7	7
	6 1/2% Debentures										6.025	6.025	6
Thamarapally	A. V. George & Co. 6 1/2% C. P.			162	428	130	25	12-61	198	123	18	30	30
Thirumbadi	Pearce Leslie & Co. 7 1/2% Debentures			202	924	92	20	9-62	(d) 326	(e) 679	10	12	7
Travancore Rubber	Directors				637	158		12-61	149	160	13	18	10
Trav. Rubber & Tea	Aspinwall & Co (Trav.) 6% C. P.	379		627			126	12-61	1,270	1,245	10	9	7.5
											6.129	6.129	8.57
Tropical Plantations	Directors	246		318	2,085	152	21	12-61	620	538	8	8	8
Twynford	Parkins Private Ltd.	472			1,554	558		12-61	316	389	6	10	10
Ulagar	A. V. George & Co. 7% C. P.	121			443	78	5	12-61	10	45	nil	1	15
	6 1/2% Debentures										7.84	7.84	1.84
United Nilgiri	T. Stanes & Co.	755			3,914	450	100	3-62	1,419	1,530	22	22	21
Vaikundam	Directors				1,005	111		12-61	617	633	50	30	25
Vayitri	Padinjareka Bror. Oppoottill Kurien & Co. (Pri.)	24		173	226	5	9	3-61	86	44	9	6	6
Velimalai	7% C. P.						14	2-62	150	206	5	10	12
	6% Debenture										7	7	7
Wartyhully	Pearce Leslie & Co. Kothari Mehta & Co. Private	705			5,095	527	116	3-62	379	309	15	15	14
Waterfall	6% R. C. P.							6-62	1,305	817	10	10	12.5
											6.5	6.5	6
Woodlands	Directors	72		67	566	56		3-62	98	191	nil	10	10
	6 1/2% C. P.										6.5	6.5	6.5
	6 1/2% R. C. P.										6.5	6.5	6.5
	6% Debentures												

(a) After transferring Rs 64,000 from General Reserve and Rs 42,000 from Dividend Equalisation Reserve.

(b) After transferring Rs 40,000 from Dividend Equalisation Reserve and Rs 17,807 being excess provision of Central Income-tax.

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

(d) After transferring Rs 100,000 from Debtors Redemption Reserve.

(e) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(f) Includes Rs 86,734 being refund of agricultural Income-tax.

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	REVENUE & SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	April 1963 Rs. np.	April 1962 Rs. np.			General	Other	Carry- forward				Invest- ments	Stocks & Stores	Out- standings	Cash	Others
Mlamalay	34 60	36 00	25	300	37	576	1	143	1,456	360	77	86	42	56	...
7 1/2% C. P.	20 65	22 13	25	300	36	...	...	192	355	41	...	234	9	13	...
Mysore Amalgated	5 20	5 55	5	225	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 93	6 35	10	117	...	...	...	...	...	...	...	166	550	36	...
Mysore Coffee	4 12	5 00	2	600	100	150	13	978	1,207	114	...	177	75	7	...
Mysore Plantations	1 95	1 95	2	500	78	54	7	352	1,154	208	...	...	...	...	...
6% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	3 65	3 83	5	3,600	1,000	1,408	18	2,028	8,220	1,618	137	1,153	1,030	932	...
5% C. P.	5 49	5 88	10	1,800	...	...	...	...	...	...	30	523	352	609	...
Nelliampathy	2 60	2 93	2	1,200	550	349	7	1,230	2,931	659	...	...	...	...	...
6% C. P.	6 38	6 85	10	450	...	...	...	...	...	...	...	...	...	...	...
Nenmeny	23 60	24 65	10	335	408	5	93	571	1,715	329	...	223	21	79	...
7% C. P.	8 37	8 86cd	10	300	110	388	2	112	993	55	...	54	45	69	...
Nilambur	13 45	14 50	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 62	6 10	...	100	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 90	8 60	10	1,406	325	675	7	812	3,617	420	3	529	188	214	...
6 1/2% C. P.	3 55	3 65	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	625	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	21 80	21 67	10	2,310	...	863	44	1,639	3,773	1,404	384	568	216	1,355	...
Osoor	2 71	2 75cd	2	650	500	71	47	314	798	83	95	323	15	435	...
5% Debentures	...	...	...	1,400	1,090	1,353	—358	907	5,569	2,256	10	906	188	513	...
Ouchterlony	3 80	4 05	2	1,946	...	...	...	...	...	...	...	...	...	...	...
Panchura	1 46	3 70	1	150	150	1	49	244	315	40	145	77	94	3	...
Parkside	24 10	23 25cd	10	1,469	575	1,207	49	1,150	3,404	681	...	466	46	1,234	...
Parmade	22 50	18 90	10	1,700	300	982	72	1,229	4,488	1,752	259	838	158	372	...
6% C. P.	78 03	82 77	100	150	...	...	...	...	...	...	...	...	...	...	...
Peninsular	20 70	22 10	10	600	300	383	300	258	556	69	1,105	96	70	85	...
Periakaramalai	3 06	3 67	2	5,795	1,900	151	93	3,256	11,956	4,336	65	2,219	510	1,626	...
Pullangode	1 81	1 77	2	1,650	229	...	32	353	2,487	864	236	153	59	294	...
6% C. P.	6 71	7 14	10	150	...	...	...	...	...	...	...	...	...	...	...
Pathottottam	1 75	2 10	2	2,100	1,284	367	53	494	5,509	469	34	239	878	27	...
Rajagiri	18 50	19 75	10	1,350	300	790	5	1,851	5,126	536	...	492	92	1,203	180
6% C. P.	6 00	6 05	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	9 80	11 12	5	200	150	15	12	216	389	55	100	237	101	20	...
6% Cum. Pref.	5 97	6 39	10	100	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Redem. Cum. Pref.	5 59	5 98	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 50	1 56	2	1,200	13	210	—144	330	2,027	200	...	491	11	83	...
7% C. P.	9 50	9 50	500	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	4 00	2 85cd	2	454	...	...	...	...	...	...	...	...	...	...	...
Sevamalai	1 53	1 47	2	550	325	102	1	309	974	166	...	287	26	83	...
Shervaroy	14 55	15 75	10	1,350	170	1,198	20	652	1,185	152	267	296	615	63	...
Shanes Amalgated	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Swinton	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Talayser Tea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Teetoy	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thannampally	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thirunbadi	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
T. R. T. & Co.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Twyford	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Udayagiri	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vaikundam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vayitri	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfalls	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

N A M E	Y at Enkd	Managing Agents/ Agents/Secretaries	New Profit		Dividend %		MARKET QUOTATION AS ON LAST DAY OF				Paid-up per Share	RESERVES INCLUDING LATEST ALLOCATION			Depreciation	Investments	Stocks and Bonds	Outstandings	Other	Liquid Assets			
			Latest	Previous Period	Latest	Previous	April 1963	April 1962	Particip Capital	Other		Sundry Liabilities	Gross Block										
										Reserve				Carry forward									
C A L C U T T A																							
Arthar Baiter	12-61	N. Bhat Trading Co.	289	545	nil	nil	18 06	12 06	14 06	10	6,000	100	245	378	9,733	3,776	2,248	9	6,685	1,551	1,245	4	
Bharat Elec.	12-61	Directors	1,846	694	10	15	13 62	12 25	12 25	10	5,000	2,400	783	47	6,485	10,658	7,122	36	2,678	5,937	71	2,019	32
Chennai Metals	12-61	Directors	1,361	421	10	25	12 87	12 87	12 87	10	4,000	2,272	53	53	2,664	2,664	2,127	6	2,174	2,664	66	663	32
Chennai Metals	12-61	Directors	7,006	4,224	25	22	33 50	33 50	33 50	100	5,606	6,350	4,104	6	13,329	12,019	2,109	822	2,738	3,354	275	11,897	494
Chennai Metals	12-61	Directors	2,826	2,734	30	30	52 25	52 25	52 25	10	1,200	3,308	729	182	19,835	10,000	6,384	265	3,720	8,215	1,501	8,884	45
Chennai Metals	12-61	Directors	322	322	10	10	50 00	50 00	50 00	100	1,000	1,000	110	61	7,200	4,824	1,468	85	2,411	1,976	102	2,348	...
Chennai Metals	12-61	Directors	2,053	2,061	10	10	88 50	88 50	88 50	100	5,000	2,100	2,645	11	22,934	16,108	6,422	5	11,708	8,883	110	1,485	332
Chennai Metals	12-61	Directors	1,383	1,222	20	25	33 12	42 62	42 62	10	1,500	1,350	114	34	4,569	2,948	1,786	4	2,233	1,716	11	1,362	...
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	19,486	29,174	3,193	38,771	11,755
Chennai Metals	12-61	Directors	1,383	1,300	28	28	43 00	66 00	66 00	100	84,000	1,740	25,944	109	65,710	56,170	34,661	632	1				

GILTDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30.4.63	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30.4.63	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30.4.63
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans						BOMBAY MUNICIPAL LOAN											
NON-TERMINABLE LOANS																	
8,99,34,000	3	1896-97	3 Months' notice	30-6/31-12	62-06	2,01,28,800	3	1948	1964	1-3/1-9		25,00,000	5	1928	1958	1-1/1-7	
						1,02,18,100	3	1951	1962	17-3/17-9		26,21,000	5	1929	1959	1-2/1-8	
						1,02,18,100	4	1953	1963	15-1/15-7		17,97,000	3	1950	1960	1-6/1-12	
						1,50,00,000	4	1955	1967	1-3/1-9		110,00,000	4	...	1963	1-3/1-9	
						1,50,00,000	4	1956	1968	3-3/3-9		215,00,000	4	...	1964	1-3/1-9	
						2,00,00,000	4	1958	1970	15-1/15-7		244,14,500	4	...	1964	1-3/1-9	
							4	1959	1971	19-5/19-2		200,00,000	3	1950	1965	15-2/15-8	
							4	1960	1969	28-2/29-8		10,00,000	3	1951	1965	16-2/16-8	
TERMINABLE LOANS						UTTAR PRADESH											
14,77,48,000	2 1/2	1946	1976	16-3/16-9	83-45	1,57,42,600	3	1936	1961-66	15-3/15-9	93-10	175,34,000	3	1951	1966	3-4/3-10	
116,17,46,000	3	1938	1963-65	1-6/1-12	99-70	5,65,15,500	4	1953	1963	15-1/15-7	99-75	33,00,000	3	1952	1966	3-4/3-10	
30,33,10,000	3	1950	1964	15-6/15-12	99-00	6,11,45,200	4	1952	1964	1-2/1-8	99-40	24,50,000	3	1952	1966	16-2/16-8	
110,11,78,000	3	1943	1966-68	1-4/1-10	96-18	8,50,00,000	4	1955	1967	1-3/1-9	97-50	69,00,000	4	1956-57	1967	1-2/1-8	
115,05,83,000	3	1945	1970-75	15-4/15-10	86-15	7,00,00,000	4	1956	1968	3-3/3-9	97-75	30,00,000	3	1958	1968	1-3/1-9	
248,91,12,000	3	1946	1966	16-3/16-9	63-30	...	4	1958	1970	15-1/15-7	98-50	64,00,000	3	1940	1970	1-3/1-9	
58,05,92,000	3 1/2	1958	1963	12-5/12-11	99-90	...	4	1959	1971	19-1/19-8	93-60	48,00,000	3	1940-41	1971	1-3/1-9	
158,17,94,000	3 1/2	1954	1964	19-4/19-10	99-30	...	4	1960	1972	2-1/29-8	94-75	25,00,000	3 1/2	1941-42	1972	1-3/1-9	
153,67,92,000	3 1/2	1955	1965	1-1/1-7	99-25	...	4	...	...	...	...	135,00,000	4	...	1973	1-3/1-9	
64,33,89,000	3 1/2	1956	1967	16-1/16-7	97-75	...	4	...	...	...	...	20,00,000	3	1943-44	1974	1-3/1-9	
70,00,00,000	3 1/2	1958	1968	26-2/26-8	97-65	...	4	...	...	...	...	20,60,000	4	1913-15	1974	1-6/1-12	
1,48,85,87,000	3 1/2	1959	1969	1-1/1-7	96-85	1,03,309,100	4	1953	1963	15-1/15-7	99-50	22,00,000	3	1944-45	1975	1-3/1-9	
8,68,58,000	3 1/2	1956	1974	16-1/16-7	98-10	5,24,81,200	4	1952	1964	1-2/1-8	100-00	25,00,000	3	1945-46	1976	1-3/1-9	
56,99,30,000	3 1/2	1957	1967	1-2/1-8	99-10	7,00,00,000	4	1955	1967	1-3/1-9	96-13	54,00,000	3	1947-48	1977	1-3/1-9	
34,33,89,000	3 1/2	1958	1968	12-5/12-11	98-78	12,50,00,000	4 1/2	1956	1968	3-3/3-9	95-50	75,00,000	3 1/2	1947	1977	1-2/1-8	
49,17,27,000	4	1957	1972	1-2/1-8	99-50	5,00,00,000	4 1/2	1958	1970	15-1/15-7	95-50	61,00,000	3	1949	1979	1-3/1-9	
49,51,44,000	4	1958	1973	12-5/12-11	99-10	...	4	...	...	...	...	88,14,500	3	1949	1979	15-3/15-9	
81,06,39,000	4	1959	1979	1-1/1-7	98-30	...	4	...	...	...	...	10,00,000	5	1920	1980	1-5/1-11	
98,04,98,000	4	1960	1980	18-1/18-7	98-10	...	4	...	...	...	...	80,00,000	3 1/2	1950-51	1980	1-3/1-9	
65,66,25,000	4 1/2	1972	1985	100-25	100-05	...	4	...	...	...	...	CALCUTTA MUNICIPAL LOANS					
	4 1/2	1972	1985	100-25	100-05	...	4 1/2	...	...	...	...	10,00,000	5 1/2	1932	1962	1-4/1-10	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	33,91,000	3 1/2	1935	1965	1-1/1-7	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	60,00,000	3	1936	1966	1-4/1-10	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	47,50,000	3	1938	1968	1-6/1-12	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	17,64,400	3 1/2	1942	1972	1-5/1-11	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	21,10,000	3 1/2	1942	1972	1-4/1-10	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	15,49,000	3 1/2	1951	1961	1-2/1-8	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	16,33,000	3 1/2	1951	1961	1-2/1-8	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	66,88,000	3 1/2	1951	1966	1-4/1-10	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	87,36,000	4	1952	1962	1-5/1-11	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	72,50,000	4 1/2	1954	1979	1-3/1-9	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	2,22,72,000	4 1/2	1955	1985	1-6/1-12	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	1,67,32,000	4 1/2	1958	1970	1-7/1-1	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...	1,60,36,000	4 1/2	1958	1968	1-9/1-3	
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						
	4 1/2			100-25	100-05	...	4 1/2	...	...	...	...						

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2

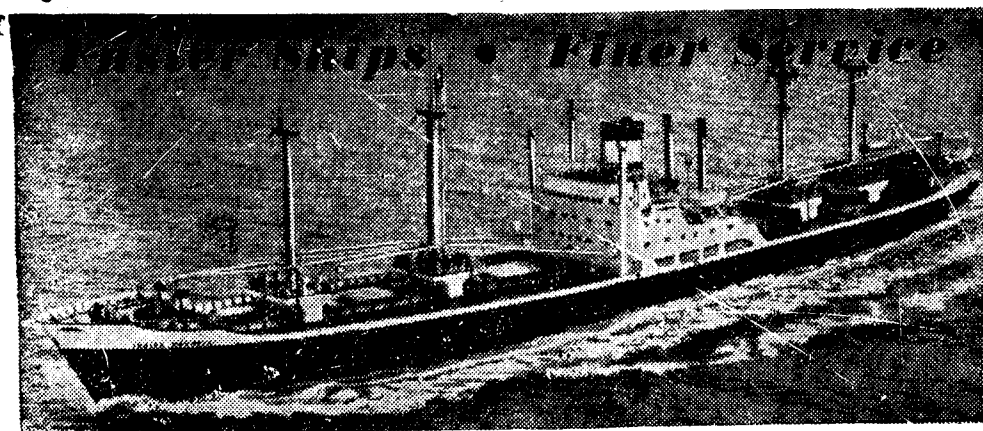
West End Branch, London:
2, Regent Street, London S.W.1. and at

MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

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



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

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

INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS

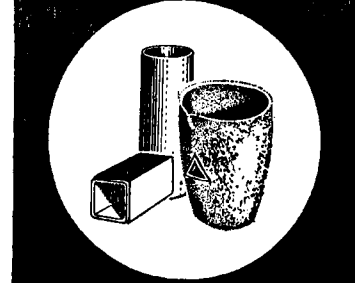
INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

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

Managing Agents:—LIONEL EDWARDS (PRIVATE) LTD.

MORGAN



SALAMANDER SUPREX CRUCIBLES AND REFRACTORIES

A TRUSTED NAME
Sole Concessionaires
GREAVES COTTON & COMPANY LTD.

BOMBAY CALCUTTA MADRAS
NEW DELHI KANPUR BANGALORE
AHMEDABAD COIMBATORE RANCHI
ASANSOL GAUHATI BHUBANESWAR
RALLI HOUSE, 16 HARE ST. P.B. 702, CALCUTTA-1
Agents G-130

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

★

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

Indian Finance

Established 1928

11 May 1963

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

Founded by:

C. S. RANGASWAMI

Editorial Adviser:

P. R. SRINIVAS

Editor:

C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:

N. S. JAGANNATHAN

Advertisement Manager:

G. H. MANI IYER

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road, Calcutta—Phone: 24-4732—Gram: Indinance. London and Overseas Representatives: Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 5022.

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

Contents.

	Page
Leading Articles	767
The Busy season that was	
Re-Rollers under Partial Decontrol	
Rigid Deposit Rates—By Paul Einzig	
World of Finance	743
UCO Bank—Another Massive Transfer to Reserve	
Bank Returns—Sudden Increase in Banks' Borrowings	
Notes	770
ICAC—Spotlight on Productivity	
Hire Purchase—Slow Progress	
SPT—Crippling Effect	
Cochin Refinery—Salient Features	
Cotton Textiles—Problem of Modernisation	
IFC—Investment in India	
US—Price Stability	
Jessop—Fruitful Operation	
Clive Street Gossip	773
Olympus	774
Accent on Technology	
Markets	775
Balance-sheet	776
The United Commercial Bank Limited	
Transactions	780
For the Investor	784

The Busy Season That Was

An extremely severe, but not intolerably stringent, busy season has drawn to its close. The mitigating factor has been an upsurge in the Deposit resources of banks, which enabled them to make do with rather less of central banking credit than would have normally been the case. The expansion in Scheduled Banks' Advances in the period between the last Fridays of October and April worked out to over Rs 200 crores, but the burden fell mainly upon banks other than the State Bank. We may infer that not only was the demand for seasonal finance maintained, but that there was an increase in industry's requirements of banking finance, as also that the defence effort would have evoked a further demand upon banks' resources. Fortunately for the banks, there were other developments during the last six months whose cumulative significance was that banks' Deposits rose considerably.

There was, firstly, the governmental expenditures, both for furthering the Third Plan and for

export surplus has an expansionist influence on Deposit resources, especially if the exchange earnings are on private sector account. Since, during the last six-month period, the import restrictions have been very rigid, it is fair to conclude that the increase in the Reserve Bank's foreign assets reflects a rise in foreign exchange earned by the private sector; and bank Deposits would have correspondingly benefited.

In the third place, with the introduction of the scheme for insurance of bank Deposits, confidence has been restored, and resources of banks therefore resumed their uptrend.

As already noted, bank credit expanded by more than Rs 200 crores. We shall here consider separately how the State Bank, on the one hand, and the other Scheduled Banks, on the other, were able to 'finance' such expansion in Advances. The State Bank apparently did not benefit from the Government expenditures. For, while its Advances went up by Rs 43 crores, its Deposits fell by Rs 22 crores. But here we have to remember that the State Bank has been in process of refunding Public Law 480 funds to the Reserve Bank. This phased transfer, which began in July 1960, has meant that the State Bank's normal increase in Deposit resources has been camouflaged by, because it was offset by, the repayment of counterpart fund Deposits. But the transfer during the last busy season is unlikely to have exceeded Rs 30 crores, and hence it would appear that the net rise in Deposits (that is, excluding PL 480 transactions) was not even Rs 10 crores. It therefore became necessary for the State Bank to disinvest in gilt-edged in a big way. The relevant portfolio shows a drop of Rs 68 crores, and so the State Bank can be seen to have found the resources for the expansion in Advances and the repayment of counterpart funds from sales of gilt-edged.

The other Scheduled Banks experienced a rise of Rs 160 crores in the total of their Advances. Though borrowings from the Reserve Bank rose in the middle of the busy season, by its end, thanks to the inflow of Deposits arising from Government's disbursements at the end of the fiscal year, such credit obtained from the central banking institution had been greatly reduced. For, the gross Deposits of the other Scheduled Banks went up during the busy season by Rs 88 crores. Thus, after disinvestment in gilt-edged for Rs 29 crores, the increase in borrowings from the Reserve Bank was no more than Rs 22 crores.

The credit ratio of the State Bank went up from 46.2 per cent at the beginning of the busy season to 55.6 per cent. The increase in the case of the other Scheduled Banks was a more moderate one, from 38.8 per cent to 73.5 per cent. Obviously, the accretions to Deposits prevented the rise in the credit ratio from being too marked in the latter case. But it is important to note that even at the eve of the busy season the credit ratio of the other Scheduled Banks was high.

Credit contraction was already in evidence in the last week of April. So it is possible that the Advances of Scheduled Banks will fall fairly sizeably during the 1963 slack season.

However, we do not know as yet what the impact of the defence effort is going to be on the progress of the slack season. If it exaggerated currency and credit expansion during the busy season, it stands to reason that, equally, the demands of defence will be such that the seasonal contraction in bank Advances will be offset by the rising need to finance defence production.

THE 1962-63 BUSY SEASON.

	26-10-62	26-4-63	Change
RESERVE BANK:			
Active Notes	2,049.22	2,304.34	+255.12
Foreign Assets*	92.57	113.86	+ 21.29
Rupee Holdings*	1,881.54	2,195.21	+313.67
Scheduled Banks:			
Deposits	79.17	74.60	— 4.57
Scheduled Banks' Borrowings	9.35	31.16	+ 21.81
STATE BANK:			
Deposits	581.97	560.02	— 21.95
Cash Balances	24.75	23.08	— 1.67
Gilt-edged Holdings	298.14	230.51	— 67.63
Total of Advances	268.63	311.58	+ 42.95
OTHER SCHEDULED BANKS:			
Gross Deposits	1,636.52	1,724.31	+ 87.79
Cash Balances	175.14	174.67	— 0.47
Gilt-edged Holdings	413.02	384.30	— 28.72
Total of Advances	1,125.05	1,285.35	+160.30
CREDIT RATIOS (%ages):			
State Bank	46.2	55.6	...
Other Scheduled Banks	68.8	73.5	...
*Both Departments.			

defence needs. These stand reflected in a record increase of Rs 255.12 crores in Active Note Circulation. That expansion in currency circulation was caused predominantly by governmental disbursements can be inferred from the rise of Rs 314 crores in the Reserve Bank's holdings of Rupee Securities. Part of this increase in the Reserve Bank's investments in gilt-edged was due to sales of securities by banks (in particular the State Bank) for adding to resources with which to meet the busy season demand for Advances. The disinvestment in gilt-edged of the Scheduled Banks added up to Rs 96 crores. But the extent of deficit financing was still heavy, and should have been around Rs 220 crores. Central Government expenditure of this order, through recourse to deficit financing, could not but have an immediate impact upon the Deposits of Scheduled Banks.

In the second place, foreign aid plus exports more than covered the cost of imports during the busy season. As a result the foreign assets held by the Reserve Bank rose by Rs 22 crores. An

Re-Rollers Under Partial Decontrol

THE difficulties faced by units of the steel re-rolling industry, under a system of partial and selective decontrol, have been highlighted by the chairman's speech to the annual meeting of the Steel Re-rolling Mills Association of India held in Delhi last Sunday. While the basic controls are likely to remain, the trend is towards relaxation of the controls and distribution of the materials required by the industry and its finished products. Re-rollable scrap has been decontrolled, even though the Scrap Committee which reported last year had recommended that the control over price and distribution should continue as there was shortage of these materials. The Minister for Steel and Heavy Industries has also indicated that further measures of decontrol are under consideration.

Spokesmen of industries in the private sector should normally be expected to welcome any move towards relaxation of controls. But so long as decontrol cannot be complete and the market economy, which is to take the place of controls in determining production and prices, is subject to various restrictions inherent in a planned economy, partial decontrol is likely to be selective in its impact and may work to the disadvantage of particular sectors of industry.

So we have the paradoxical spectacle of spokesmen of the affected industry opposing particular measures of decontrol. To remind them of the philosophy of free enterprise may be a good debating point, but is no answer to their difficulties. The units of the steel re-rolling industry apprehend that some measures of decontrol would impose severe handicaps on their functioning. For instance, the difficulties would materialise if the price of billets is raised while the price of finished products continues under present restraints. The re-rolling industry would also be handicapped if it is not treated on the same footing in regard to rail freight, Central sales tax etc as the main producers.

Mr Viren J. Shah, who has been elected Chairman of the Steel Re-rolling Mills Association, has pointed out in his speech how the price differentials between the raw materials of the industry and its finished products have worked to its disadvantage. During the last seven years the conversion charge allowed to the industry has been cut on three occasions with the result that it has been reduced from Rs 140 per ton in 1956 to Rs 111 at present, while there has been no change in the price of billets. It has also been pointed out that, when the price of tested billets was raised, there was no corresponding increase in the price of finished products with the result that the margin has been reduced by another two rupees per tonne. Again, when the Excise Duty on billets was increased, no corresponding allowance was made in reckoning the wastage on the higher priced billets. This has led to a further loss of Rs 3 per tonne. In spite of the various handicaps faced by the industry in regard to the availability of materials and prices, the industry has made a good showing. It is expected that the total production during 1962-63 would be of the order of one million tonnes. While it is possible to derive satisfaction from the performance of the industry in difficult conditions, this does not mean that the difficulties faced by the units engaged in re-rolling are not of much account.

Apart from the formal assurance that these difficulties would be considered by the Minis-

try of Iron and Steel, Mr C. Subramaniam did not deal with these specific points in his inaugural address. Nor, in existing circumstances could the industry derive much comfort from his advice to adopt improved technology in order to maintain its position in the steel economy of the country. As the Chairman of the Association has pointed out, the inhibiting conditions of a controlled economy, under which the industry has functioned for over two decades, have prevented extensive modernisation of equipment or effective expansion. The industry has also been severely affected by the persistent shortage of raw materials. Lacking an effective selling organisation, and unable to quote uniform F.O.R. prices, the re-rollers are at a grave disadvantage vis-a-vis the main producers.

It stands to reason that, in a planned economy, Government policy in regard to the re-rolling industry and its response to the representations made on its behalf, should depend on an objective assessment of the role of independent re-rolling units in the steel economy of the future. On this point, Mr Shah has made out an effective case to show that steel re-rollers have a significant role to play, as is borne out by the experience of advanced steel producing countries. He has conclusively shown that, even with the development of the integrated steel plants already in existence, or proposed to be set up, to the limit of their potential, small re-rolling units will still have an important function to perform.

The advantages of the re-rolling units are, low initial capital cost, greater flexibility in operations, a more variegated product-mix than large plants can offer, facility of regional dispersal making for economy in transport and balanced industrial development. Apart from the low initial investment involved in setting up re-rolling units, part of the capital equipment could also be fabricated indigenously saving expenditure of foreign exchange. It will also not be necessary to get costly foreign technical personnel, as the country has sufficient know-how for the operation of re-rolling mills.

The trend in largescale production of steel is to concentrate on a limited range of products which are in wide demand, for with every increase in plant size, the size of the minimum order which the plant could undertake also tends to increase. On the other hand, with growing industrialisation, the demand for steel becomes more diversified. The re-rolling mills have thus an important role to play in meeting the demand for special steels and sections which they can do more economically than the integrated plants, if they are not handicapped by discriminatory measures. In this context it is also necessary to emphasise that, at the present stage when demand for special sections is limited, the re-rollers will not be able to achieve economic working if their operations are confined to the production of special sections. Therefore, as Mr Shah has argued, it is also necessary that re-rollers should be enabled to manufacture merchant sections as well. The future of the re-rolling industry will depend not only on the adoption of improved technology, though that will certainly help, but on the formulation and implementation of an equitable price policy in regard to the materials required by the industry and its products.

Rigid Deposit Rates

By Paul Einzig

In a recent speech the Governor of the Bank of England, Lord Cromer, deplored the inadequate growth of British bank deposits and attributed it to the unduly low deposit rates allowed by the clearing banks. Under a 'gentlemen's agreement' they pay 2 per cent below the Bank rate of the day. It was high enough when the Bank rate was at 7 per cent but it is not very attractive at present. No wonder non-resident depositors prefer to re-deposit their sterling abroad where they can get much higher rates. While in the United States there is a statutory limit to deposit rates, in Bri-

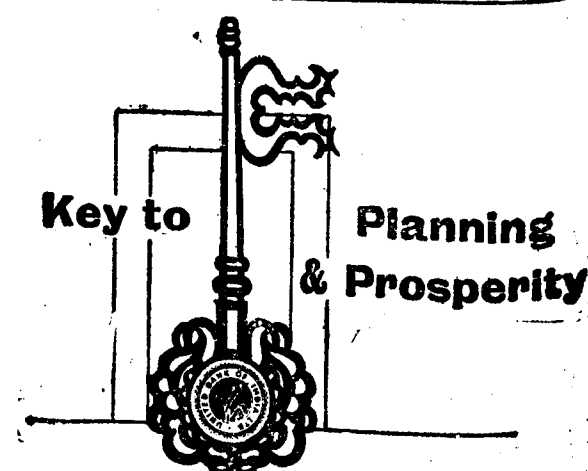
tain the banks would have the remedy in their own hand. They are not very keen on applying it, however, because an increase of their deposit rates would entail a narrowing of their profit margins—unless they raised the rate on their advances to the same extent. That would not suit the official policy at the moment, for the Government wants to stimulate trade expansion with the aid of cheap and plentiful money.

It would of course be possible to retain the rigid rates for domestic deposits and apply more flexible rates to non-resident deposits. During a great part of the inter-war period there was very keen competition for foreign deposits and the rates allowed on them left practically no profit margins, especially during the cheap money period when the yield on Treasury bills was $\frac{1}{2}$ per cent only. Few banks would like to return to that state of affairs, but most foreign managers of clearing banks would welcome some more flexible arrangement in order that they should be able to compete, not so much with each other as with the Euro-sterling market.

In the United States, too, there is a controversy between those who want to retain the official limit to time deposit rates and those who want to remove it. But while in Britain official quarters are for elasticity, in America they are for rigidity. The arguments put forward by American banks in favour of removing Regulation have only been met as far as official foreign deposits are concerned. Privately-owned deposits, domestic or foreign, are paid an artificially low rate and the Government shows no inclination for yielding to pressure by American banks to allow them to raise their deposit rates.

Generally speaking it is true to say that the basic trend is towards more flexible deposit rates, in accordance with ever-changing supply-demand relationship. The emergence and expansion of the Euro-dollar market and of other markets in foreign currency deposits represents a revolt of the banks against official interference with market trends.

—(Copy Right)



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

World of Finance

UCO BANK

Another Massive Transfer to Reserve

The accounts of the United Commercial Bank Limited for 1962 show that the Rs 100 crore mark in Deposits has been crossed, that profits have been maintained and that the transfer to reserve, though a shade lower than in the previous year, is still massively high.

Deposits and other accounts rose by Rs 6.83 crores to Rs 105.74 crores. This rise has taken place mainly under the higher-costing Fixed Deposits and Savings Bank Deposits. Fixed Deposits have been marked up by Rs 2.83 crores at Rs 57.77 crores, and Savings Bank Deposits have risen by Rs 2.10 crores to Rs 12.99 crores. Current Accounts, etc, show a smaller increase of Rs 1.91 crores to Rs 34.97 crores.

The increase in resources enabled UCO Bank to expand its accommodation to constituents, the total of Advances having risen by Rs 6.87 crores to Rs 71.08 crores. In the process, the credit ratio has been marked up from 64.9 per cent in the 1961 balance-sheet to 67.2 per cent.

The gilt-edged portfolio has also been augmented by Rs 0.69 crore to Rs 33.65 crores. As a result, borrowings rose by Rs 1.43 crores to Rs 4.12 crores, and cash balances, including money at call and short notice, have been added to by Rs 2.58 crores to Rs 11.24 crores.

The gross income of UCO Bank for 1962 rose by Rs 0.72 crore to Rs 6.33 crores. This was made possible wholly by the increase of Rs 0.73 crore to Rs 4.84 crores in the income fetched by interest and discount; and commission, exchange and brokerage earned slightly less at Rs 1.39 crores. But, reflecting the additional expenditure that banks had to incur during 1962 (on salaries and wages, consequent upon the Desai Award; on interest paid, thanks to the increase in Deposits mainly being in the form of Time Deposits; and on rents, taxes and insurance, in respect of premium payable on Deposit insurance), three heads of expenditure have so risen as to wholly offset the rise in income. Interest on Deposits has been marked up by Rs 0.40 crore at Rs 3.01 crores; salaries and allowances have absorbed Rs 0.27 crore more at Rs 1.83 crores; and rents, taxes and insurance have cost Rs 6.15 lakhs more at Rs 24.95 lakhs. As a result, the balance of profit has risen by only the small margin of Rs 0.72 lakh to Rs 73.33 lakhs.

The transfer to the Reserve Fund is Rs 2 lakhs lower at a still massive Rs 28 lakhs, and the Reserve now stands at Rs 3.03 crores against the paid-up capital of Rs 2.33 crores. With the capital issue during the year, and with the transfer to reserve from profit, the capital ratio of UCO Bank has improved substantially from 4.4 per cent to very nearly 5 per cent at 4.98 per cent.

The gratuity trust fund gets Rs 4 lakhs, as in the previous year. The extraordinary expenditure, relating to the donations to the National Defence Fund and the Dr B. C. Roy Memorial Fund totalling Rs 2.15 lakhs, has been shown in the appropriation account. Bonus to staff has been stepped up by Rs 2.50 lakhs to Rs 16.50 lakhs. The dividend is maintained, but, with the pro rata dividend on the new shares, the amount involved in the distribution has risen

slightly from Rs 24 lakhs to Rs 24.50 lakhs. The carry forward at Rs 0.25 lakh is much smaller than the amount brought in of Rs 2.07 lakhs.

It is thus clear that, in a year, when increases in expenditure greatly eroded banks' earnings, UCO Bank has done very satisfactorily indeed.

BANK RETURNS

Sudden Increase in Banks' Borrowings

While the busy season ends notionally with the last Friday in April, the peak of Advances taken from the banking system is usually experienced in the first week in May. That such may have been the case is suggested by the latest banking returns.

Active Note Circulation has, according to the returns of the Reserve Bank for 3 May, risen by Rs 15.90 crores to Rs 2,320.24 crores, and outflow of Rupee Coin has also been sizeable at Rs 2.86 crores. Foreign Securities and Rupee Securities are unchanged at Rs 105.08 crores and Rs 1,996.44 crores respectively, so that the Reserve Bank's cash in the till has been drawn down by Rs 18.76 crores to Rs 14.56 crores.

Pressure upon the banking system is suggested by the rise of Rs 10.69 crores to Rs 41.85 crores in the loans and advances of the Reserve Bank to Scheduled Banks. Beginning of the month expenditure has also meant that the Centre's balances have fallen by Rs 10.62 crores to Rs 51.49 crores. Paradoxically, the State Bank was in a position to effect purchase of securities for about Rs 3 crores; so, the rise of about Rs 4 crores to Rs 202.70 crores in Investments, together with the State Bank purchase, may mean that there has been some deficit financing. Such recourse to deficit financing was apparently of a countervailing nature, in that about Rs 11½ crores of Treasury Bills purchased and discounted by the Reserve Bank matured during the week.

The State Governments' Deposits were also lower by Rs 1.08 crores at Rs 8.08 crores; and besides they added to their borrowings from the Reserve Bank by Rs 4.52 crores to Rs 62.45 crores.

Balances Held Abroad have fallen again, by Rs 1.23 crores to Rs 7.60 crores. Foreign assets in the holding of the Reserve Bank now barely exceed Rs 110 crores.

Notwithstanding the beginning of the month pressure for money, the return of the State Bank for 3 May shows a drop of Rs 3.94 crores to Rs 307.64 crores in the total of Advances. This is accompanied by a fall of Rs 2.00 crores to Rs 558.02 crores in Deposits, thus indicating that constituents drew down their balances. The gilt-edged portfolio has been added to by Rs 3.20 crores, so that the end result is a small increase of Rs 0.36 crore to Rs 23.44 crores in cash balances, including money at call and short notice.

The busy season ended on a satisfactory note for the Scheduled Banks as indicated in their return for 26 April. Though net Demand Deposits were lower by Rs 2.76 crores at Rs 1,007.65 crores this fall was more than offset by the rise of Rs 4.17 crores to Rs 1,232.21 crores in net Time Deposits. If regard is had for the fact that, in the same week, the State Bank suffered a fall of Rs 4.37 crores in Deposits, it will be clear that the accretions to the resources of other Scheduled Banks totalled almost Rs 6 crores. The total of Advances has shrunk by Rs 8.21 crores to below the Rs 1,600 crore mark at Rs 1,596.93 with the quantum traceable to the State Bank being Rs 5½ crores. The gilt-edged portfolio is marked up by Rs 5.74 crores at Rs 614.81 crores, about half being attributable to the State Bank. While borrowings from the Reserve Bank have been cut nominally by Rs 0.70 crore to Rs 31.36 crores, indebtedness to the State Bank stands reduced by Rs 2.74 crores at Rs 17.20 crores. Cash balances, including money at call and short notice, have gone up as a result by Rs 2.12 crores to Rs 197.75 crores.

But the next return of the Scheduled Banks is likely to show a fairly steep increase in the total of Advances.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 7 May, 1963. Total amount offered was Rs. 2,04,00,000. Tenders at Rs. 99.415 per cent and above were accepted in full and those at Rs. 99.410 per cent were allotted approximately 97 per cent. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.354 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 13 May, 1963. Successful tenderers should make payment on Friday, 17 May, 1963 at all centres. Other conditions are as usual.

During the week ended 3 May, 1963, Government of India Treasury Bills for Rs 85,77,25,000 were sold in favour of Reserve Bank of India.

91 days Intermediate Treasury Bills sold from 1 May, 1963 to 4 May, 1963 amounted to Rs 11,25,000.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised	...	Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up	...	Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account)	...	£ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.		
Group Assets Exceed \$ 602 Millions.		

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

31, Dalhousie Square, Calcutta-1.
Manager: R. E. H. Nelsen.

Notes

ICAC Spotlight on Productivity

The meeting of the International Cotton Advisory Committee held in Bangalore is of topical interest to our country which is presently grappling with the problem of ensuring adequate cotton supply to the textile mills. The deliberations focussed attention on current and prospective cotton situation on an international basis with particular bearing on per acre output, total production, consumption, stocks and prices of cotton. Though some representatives expressed concern at export difficulties, increasing accumulation of stocks and competition from man-made fibre, India's problem hinges on low productivity despite its superiority over others in regard to the area under cotton cultivation. Out of the world's aggregate production of nearly 49.5 million bales from an area of about 84 million acres, India's share hardly comes to about one-tenth though it accounts for approximately one-fourth of the acreage. Further, the per acre yield in India is deplorably at a low of about 112 lbs against the world average of 285 lbs. This poor performance is evidently the result of sticking on to the outmoded agricultural practices. Not that efforts are lacking in modernising

cotton cultivation but the progress made is so insignificant that much remains to be traversed before introducing modern farming operations on a country-wide scale. The dependence of the crop on the vagaries of monsoon is another serious handicap in stepping up production.

Countries like India faced with low productivity can learn a good deal from the proceedings of ICAC as the committee has conducted a probe into the pattern of output, consumption, marketability and the like. Israel delegate's startling statement of his country's record output of two bales of cotton from one acre has evoked the representatives' admiration. This achievement is no doubt obtained by efficiency in productivity which other countries can profitably emulate. While reviewing the cotton situation in India the Textile Commissioner has struck an optimistic note of the feasibility of hitting the Third Plan target of 7 million bales of cotton. The average per acre yield has showed a heartening increase from 83 lbs in the First Plan to 94 lbs in the Second and to 112 lbs in 1960-61. The progress in this sphere has been retarded considerably owing to the difficulties in implementing the package programme. The determination of the authorities to proceed with the scheme in a big way in the remaining years of the current Plan is encouraging. The Government is also contemplating an increase in domestic output of staple length to bridge the gap between the supply and mill demand. Side by side with these programmes, steps should be introduced to grow extra-long staple cotton on a large scale as the bulk of Indian goods exported is manufactured out of this particular variety.

*

HIRE PURCHASE Slow Progress

Hire purchase finance is only playing a very minor role in the economy but it will gain in importance as industrialisation gathers momentum. As it is, it is mainly serving the transport industry with the bulk of credit going to it. Though in recent years more and more articles have been brought within its purview the total credit involved is estimated to be not more than about Rs. 50 crores. Indicative of its growing importance is that hire purchase associations have been formed at a number of centres to tackle common problems faced by financiers. Perhaps it will be a long time before it can reach the dimensions it has reached in some of the western countries. In the UK

hire purchase has taken rapid strides in recent years and during the past one decade hire purchase debt has quadrupled to £1000. A major portion of this debt is on account of household goods, though a sizable portion goes toward acquiring productive facilities. With the improvement in the standard of living of the people in India, the demand for hire purchase finance may grow in coming years. Hire purchase however can even now confer lasting benefit on the community by expanding its facilities to cover the needs of the productive endeavour of the people. It is gratifying to note that it has already made some headway in the sphere of road transport. There is urgent need for increasing road transport facilities as the railways alone cannot be expected to carry the entire tonnage that will have to be carried during the Third Plan. But among the factors that militate against the rapid development of road transport, finance occupies an important place. With necessary finance small operators will be encouraged to enter the road transport business with profit to themselves and the nation at large. It is here that hire purchase can play a valuable role. Hire purchase will be a boon to small entrepreneurs by making it possible for them to acquire the necessary machinery to start their business without much initial capital outlay. Conditions conducive to the vigorous growth of hire purchase agencies, however, are yet to be created. This type of business now largely depends on its own resources and there is little help from Government either. As Mr R. P. Patodia, president of the Hire Purchase Association, Calcutta, has pointed out that the real difficulty is the exact nature and potential of hire purchase have not been appreciated well. Some classify it as a purely credit sale system while others prefer to look upon it as a purely monetary transaction. As a matter of fact, hire purchase is a combination of both credit and financing. It is however encouraging to note that banks are slowly tending to take a helpful view of hire purchase.

It will be idle therefore to expect the private sector to expand production to the extent needed while it is denied the necessary facilities. While the concessions announced by the Finance Minister have certainly reduced the rigour of the original levies, the tax burden continues to be crippling. Mr Wilcox has pointed out that many companies, taking income tax and super profits tax together, now have to part with as much as 70 per cent of their profits. Considerable relief will therefore be needed if the working of the private sector is not to stagnate. Although at one time it appeared the Finance Minister had conceded the demand that the SPT should be scrapped with the Emergency, his subsequent statement that the SPT and compulsory deposits scheme should not be considered as purely emergency measures has revived apprehensions. It is however some consolation that the Finance Minister has made it clear that he will not hesitate to abolish the SPT if it is found to retard corporate expansion.

COCHIN REFINERY
Salient Features

The agreement between the Government of India and the Phillips Petroleum company of US for setting up a refinery at Cochin marks a new stage in the development of the oil industry in this country. Mr K. D. Malaviya, Union Minister for Mines and Oil has made it clear that the private sector will not be allowed to set up new refineries. Evidently what is intended is that further expansion of the oil industry is to be under Government auspices. For, although the Cochin refinery will have private capital participation it is essentially a public sector project.

appear that in framing its policies Government has not paid sufficient attention to ensuring that the private sector is enabled to mobilise resources necessary for its development and expansion. The new taxes together with Government borrowings, contributions to the National Defence Fund and the emergency risk insurance will siphon off an estimated Rs 930 crores from the public and the private sector is understandably concerned about its ability to raise the funds it needs from the already seriously depleted general pool of savings. The fact that allocations to some of the financial agencies such as the Refinance Corporation and the Industrial Financial Corporation have been reduced will make its task further difficult. Besides the stringency of finance, the foreign exchange shortage and the shortage in basic industrial facilities such as power, coal, transport etc. have already resulted in the under utilisation of installed capacity.

COCHIN REFINERY
Salient Features

The new refinery will have a capacity of 2.5 million tons per annum but is capable of expansion upto 3.5 million tons. It is expected to be ready for operation within about 30 months from now. The share capital of Cochin Refineries Limited will be subscribed by the Government of India (51 per cent), Phillips Petroleum (25 per cent) and by its Indian partners, Duncan Brothers Company Limited, Calcutta and the Indian public (24 per cent). The fact that the Government of India will be having the controlling interest is not the only salient feature of the new refinery agreement. In the first place the Cochin refinery is expected to cost much less, Rs 17 crores, than other existing refineries both in the public and private sectors. Besides subscribing its share of the equity capital in dollars, Phillips Petroleum will be responsible for finding the balance of the foreign exchange required to finance construction and operation of the refinery, under terms and conditions acceptable to the Government of India. Other advantageous features of the agreement are that Phillips Petroleum will supply crude at a much cheaper rate than the private sector refineries. It has also agreed to hand over all products other than those for export to the Government of India for internal distribution through its own agencies. It has further undertaken to export the surplus products of its refinery at the best prices available in the world market.

The new refinery will have a capacity of 2.5 million tons per annum but is capable of expansion upto 3.5 million tons. It is expected to be ready for operation within about 30 months from now. The share capital of Cochin Refineries Limited will be subscribed by the Government of India (51 per cent), Phillips Petroleum (25 per cent) and by its Indian partners, Duncan Brothers Company Limited, Calcutta and the Indian public (24 per cent). The fact that the Government of India will be having the controlling interest is not the only salient feature of the new refinery agreement. In the first place the Cochin refinery is expected to cost much less, Rs 17 crores, than other existing refineries both in the public and private sectors. Besides subscribing its share of the equity capital in dollars, Phillips Petroleum will be responsible for finding the balance of the foreign exchange required to finance construction and operation of the refinery, under terms and conditions acceptable to the Government of India. Other advantageous features of the agreement are that Phillips Petroleum will supply crude at a much cheaper rate than the private sector refineries. It has also agreed to hand over all products other than those for export to the Government of India for internal distribution through its own agencies. It has further undertaken to export the surplus products of its refinery at the best prices available in the world market.

COTTON TEXTILES Problem of Modernisation

The address of Mr D. C. Kothari at annual general meeting of the Southern India Mill-owners' Association held in Coimbatore last week covered familiar ground, but two points raised by the President deserve careful consideration. They relate to the need of rehabilitating and modernising the textile industry and to the insufficient spindle quota allotted to the mills located in the Southern region. The complaint about the spindle allotment to Madras calls for immediate action as the Southern region has specialised in operating medium-sized spinning units to cater to the requirements of handloom weavers. Another disturbing factor to which attention was drawn was the curbs imposed on the consumption of electricity by the textile mills which had culminated in the non-utilisation of the installed capacity to its fullest extent. The imposition of a 30 per cent surcharge on the electricity utilised by the mills, as Mr Kothari has pointed out, will only inflate the cost of production.

On the contrary the problem of rehabilitation of the cotton textile industry is of all-India import and the aspiration for boosting exports

IFC

Investment in India

The International Finance Corporation, an affiliate of the World Bank and Norma-Hoffmann Bearings Company, a division of Universal American Corporation of New York, have agreed to join with Indian and European interests to establish a new industrial company in India. The company, Precision Bearings India Ltd. of Bombay, will manufacture a wide variety of anti-friction ball and roller bearings and components for use in industrial machinery, tractors and vehicles, pumps, motors and other types of engines. The output of the company will help meet the rising demand for bearings in India, occasioned by the growth of manufacturing industry in recent years, and will be a positive element in India's international balance of payments by saving foreign exchange that otherwise would have to be spent on imports of bearings.

The Precision Bearings investment agreement was signed last week in New York, by Martin M. Rosen, Executive Vice President of the International Finance Corporation, by Francis S. Levien, President of Universal American Corporation of New York, and by Dr. Harry M. Day, Chairman of the Executive Committee of Norma-Hoffmann Bearings Company, acting in his capacity as a member of the Board of Precision Bearings India. Harry E. Gould, Chairman of the Board of Universal American Corporation, was present for the occasion.

The originator of the Precision Bearings project is K. P. Joshi & Co. of Bombay, a family partnership established in 1931 which is an importer and distributor of ball and roller bearings in India. The third sponsor, in addition to Norma-Hoffmann Bearings Company and the Joshi company, is East Asiatic India (Private) Ltd., of Bombay, a wholly owned subsidiary of East Asiatic Company Ltd. of Denmark. Additional financing will be provided by the International Finance Corporation, by the privately-owned Industrial Credit and Investment Corporation of India, by the United States Agency for Interna-

tional Development, and by the proceeds of a share offering to the Indian public. Irving International Financing Corporation, an affiliate of Irving Trust Company of New York, is participating in part of the IFC investment.

The Precision Bearings plant will be situated at Baroda, about 300 miles north of Bombay, and is expected to come into operation early next year. Norma-Hoffmann Bearings Company technicians will assist in the planning and construction of the plant, and the American company also will provide an eight-man management and production staff for an initial period of operations. The whole output will be sold in India. Plant capacity will amount to 800,000 bearings a year on a single-shift basis. After the start-up period, however, the plant will run on two shifts, and once the operating personnel has acquired the necessary skills, the plant's output may reach as much as 2,400,000 bearings annually. The plant is designed to produce bearings of ABEC Class 1 quality, the United States standard.

The total cost of the Precision Bearings project is estimated at \$4,800,000, of which \$2,200,000 will be share capital. Norma-Hoffmann Bearings Company will participate in the shares of the new company to the extent of \$630,000, East Asiatic will participate to the extent of \$240,000 and Joshi & Co. \$160,000.

IFC will invest \$900,000 in the new company—\$380,000 in shares and \$520,000 in the form of a loan repayable over a 10-year period. ICICI will invest \$835,000, of which \$105,000 will be in shares, \$520,000 equivalent in a rupee loan and \$210,000, derived from a loan from the United States Agency for International Development, in a foreign-exchange loan. ICICI will also manage the offering to the public of \$590,000 worth of rupee shares, and together with a group of Indian brokerage firms, will underwrite the offering. Short-term loans and an AID loan of rupees from PL 480 counterpart funds will complete the financing.

of cloth will be mere wishful thinking unless our mills are equipped with latest machinery and are able to manufacture goods which could compete favourably in both quality and price in the international markets. The obstacles in the path of modernisation are of an abnormal magnitude. Indigenous manufacture of machinery is considerably restricted and imports on a level commensurate with our requirements are rendered difficult owing to the precarious foreign

exchange position. The estimated cost involved in the modernisation programme amounts to the staggering figure of approximately Rs 1,000 crores and the mills' capacity to undertake such a gigantic programme is evidently limited. At the same time the domestic textile machinery manufacturers are handicapped by the non-availability of sufficient financial resources. The fear expressed by Mr Kasturbhai Lalbhai at Ahmedabad last week about the future of the industry

and its profitability in view of the cost inflation and the pegging of prices will be widely endorsed. Unless sufficient funds are made available to the mills by Government either through the National Industrial Development Corporation or some other financial institutions for rehabilitating and modernising the textile mills they will be compelled to plod on with the rickety and outmoded machinery which will cast adverse repercussions not only on the quality and cost of production but also on export performance.

US

Price Stability

An apparent setback often underlines how well off one really is. This is eloquently exemplified in the latest official report on consumer prices in the United States. This report shows that the consumer price index last month rose to a new high, at 106.2 per cent of the 1957-59 average—a fact that is receiving wide publicity. But this very publicity also is calling attention to the essential stability of US price trends.

The index for March was only one-tenth of one per cent over February's 106.1. This means that a typical assortment of goods and services cost \$10.61 in February and \$10.62 in March. This is hardly a significant drain on consumer budgets—particularly when it is considered that the average weekly earnings of American factory workers rose more than 50 cents during the month. In terms of longer-range trends, moreover, the index has been relatively stable for some time. It stood at 106.1 as long ago as last September, and the March 1963 reading was only 1.1 per cent higher than that of March 1962.

In fact, there has been a remarkable stability of price levels throughout the current economic expansion, dating back to February 1961. In this time, consumer prices have risen little more than two per cent—and this has been due largely to continuing increases in the costs of services rather than goods. The narrow range within which the prices of goods has moved in the past two years is indicated by these figures: Since February 1961, the index of crude non-food materials has risen 1.6 per cent, while the index of wholesale prices, other than farm products and food, actually has declined about 0.5 per cent.

All this indicates the extent to which the inflationary pressures of the early postwar years have eased. In none of the previous upturns since World War I have prices generally held as steady over a two-year period as during this one. With each postwar economic upswing, moreover, the price level has shown an increasing stability. Even the much-noted rise in service costs has been slowing down. The essential stability of present

MERCANTILE BANK LIMITED

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

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

West End Branch:
123, Pall Mall,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN CEYLON
MALAYA SINGAPORE HONG-
KONG MAURITIUS THAI-
LAND JAPAN.

Every description of Banking
Business Transacted.

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

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

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

W. H. JACKSON
Manager.

price trends reflects elimination of the goods shortages that marked the early postwar period, and the existence of abundant productive capacity in the United States. Also acting as restraints on prices are healthy competition for markets at home and abroad, as the American economy and the economies of other free countries have grown substantially, and the increasing "choosiness" of consumers, with their rising incomes and large discretionary buying power, as to value received.

Faced with these factors and with a much-publicized "profit squeeze," American companies have been making considerable progress in increasing their efficiency and providing quality goods at reasonable prices. Even with price levels relatively stable, aggregate business earnings in the United States set a record last year, and are still on the rise. Prices cannot be expected to hold steady all the time, of course, and some fluctuations are bound to occur. But a

two per cent rise over a two-year period hardly qualifies as inflation or as a threat to stability. There is reason to believe, moreover, that the current price trends will continue. US Labour Department officials, for instance, see no further consumer price rise in prospect for April.

JESSOP Fruitful Operation

Jessop and Company Limited can look back upon the past year as one of fruitful operations. Sales during the year under review went up to Rs 12,82.28 lakhs from Rs 12,00.85 lakhs in the previous year. The increase in sales would have been higher but for the non-despatch of goods worth Rs 42.43 lakhs owing to transport difficulties. The profits of the company, after providing for depreciation and taxation were placed at Rs 50.42 lakhs as against Rs 70.20 lakhs. The decline in profits is

evidently due to the additional provision of Rs 27.12 lakhs for super profits tax, which works out approximately to 17.38 per cent of the gross profit. Apart from this, the company which had serious deprecations in the past on financial resources has turned the corner and has regained its position as a leading manufacturing unit in the country. This achievement, as the Chairman of the Company Mr A. K. Chanda has stated, should largely be ascribed to the mobilisation of its exiguous resources in reconstructing its production potential. However the shareholders will find financial position quite encouraging.

During the year under review the 130 ft extension to the Coach Works in Dum Dum was completed. Jessop is now engaged in the manufacture of bogies for EMU coaches which had hitherto been imported. The progress of new works to specialise on the production of diesel road rollers was retarded considerably owing to the

paucity of essential materials like cement, corrugated sheets and stone chips. But the works went into production on 6 February this year thereby increasing the company's production capacity. Besides, the tempo of production of completely furnished metre gauge passenger coaches was well maintained. Similarly the production of Box wagon reached the target of 80 numbers per month and the throughput of electric overhead travelling cranes and wharf cranes also went up.

However the company has had its own difficulties. The expansion programme is clouded by the burdensome taxation and the shortage of matching steel is posing a grave problem to the production schedule. In addition to this, the shortage of welding electrodes is not only adversely affecting the company's production but also all engineering concerns. Unless Government adopts suitable measures a good per centage of installed capacity will be rendered idle.

Clive Street Gossip

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

A gasp of relief is in order, now that a memorable session of the Lok Sabha has drawn to its close. We have had excitement a-plenty, but unfortunately it has all been of the undesirable sort, with blood pressures reaching unhealthily high levels. I have little appetite to hash over what happened in Parliament during these past few months, but it is a chore, however reluctant I may feel about doing it, that cannot (or should I say, may not?) be avoided. For a start, at least as regards the ground I hope to cover this week, we may consider the furore over the super profit tax. A more dispassionate view can now be taken, what with the concessions and reliefs the Finance Minister announced in this regard. After all debate is done, the unpalatable truth remains that even in its amended form the tax is bad: by levying the tax on all profit above specified limits, Mr Desai causes the greater sufferers to be the more efficient amongst us. By implication there is a premium on the spendthrifts rather than on the thrifty. The urge to venture-someness in the corporate sector will have been dulled. Foreign investors, always a shy breed, may even become an extinct species (almost) in this country. I know personally that when the tax was proposed in its original form some foreign enterprisers were not only disposed to jettison expansion programmes but also, like the Arab, to fold up their tents and steal silently away. What may sustain the development is the hope that the super profit tax will be purely temporary. Did not the Expenditure Tax disappear? Weren't the taxes on dividends repealed? Wasn't a cut effected in the taxation of bonus issues? Why not, therefore, anticipate that so undesirable in every way a tax as super profit tax will almost certainly be an ephemeral levy?

I rather suspect, unfortunately, that we may have to bear with the SPT for some time longer than just a year or two. It is easy enough for new taxes to be proposed; but, like bad habits, they are hard. There is, for example, the amour propre of the proposer of such taxes; there is, again, the mood and sentiment of a Parliament which apparently believes that the so-called rich can be soaked for ever. A furore greets every tax concession in favour of industry—as indeed we saw when Mr Desai declared the reliefs he

intended to provide in respect of the SPT. The trouble is, bad taxes never die; but of course they sometimes fade away.

How is it that there was such a gross error in the Finance Ministry's estimate of realisations from the SPT? The various figures appertaining to collections under this tax are bewildering in their range. The Budget estimate was Rs 25 crores; the stock markets were quick to suggest figures from Rs 70 crores (the most conservative) to Rs 125 crores. Later on the Finance Minister himself gave the impression that he expected Rs 30 crores to Rs 35 crores. And, finally, we have the concessions after which, it may be emphasised, the tax is expected to fetch Rs 20 crores. So, what is the extent of the concessions? Not, obviously, the Rs 5 crores constituted by the difference between Budget estimate and the figure announced by the Finance Minister at the time he yielded the concessions. Not even, I think, a figure of Rs 10 crores to Rs 15 crores that we could get by subtracting his final estimate of Rs 20 crores from his revised and earlier expectation of Rs 30 crores to Rs 35 crores. Much nearer the mark will be something like Rs 40 crores to Rs 50 crores. But this relief is wholly on paper. Receipts that Government in its Budget had not anticipated to get will, as a result of the concessions, just fail to materialise. The second bit of unpleasantness, thus, is the chronic habit that the Finance Ministry has got into of underestimating revenues. If miscalculations are responsible, there is little to be said—except perhaps that the calibre of accountancy leaves much to be desired. But if the underestimation is deliberate, I am afraid the whole thing merely engenders irritation and indignation all round.

Then we have had the Sera-juddin shock. Not connected, but on similar lines, we have had the dirty linen washed with pomp and ceremony in the matter of the Vivian Bose study of the Dalmia-Jain affairs. Was all this a sign of the waning of the sense of urgency about the emergency? For, how else are we to interpret this preoccupation of Parliament with unpalatable matters far removed from the defence of the country and the effort needed in this behalf? Where there is con-

State Government departments, please note: don't be in a hurry to appoint translators and interpreters. With or without Parliament's blessing, we may take it that English may (in the meaning, again, of shall) continue.

Are Mr Nelson Rockefeller's aspirations, to be the next Republican Presidential candidate, now kaput? It did not much help 'Rocky' when he was divorced some time ago, but in getting re-elected Governor of New York last November by a handsome margin, he showed that he was still capable of attracting the popular vote, that divorce did not necessarily mean that the Republican nomination would be denied to him. After all, there was the precedent already set, with Mr Adlai Stevenson as one whose marriage had ended in divorce twice getting the Democratic nomination. But Mr Stevenson did not re-marry, and that precisely is what Mr Rockefeller has done; and to complicate matters his new bride herself is a divorcee. What Mr Rockefeller may have counted upon, in taking what was undoubtedly a calculated risk, is the changed mood of America. In 1962 for the first time a Catholic was elected President; divorce is not so uncommon in that country; and he may consider that he will not have greatly alienated the electorate. Mr Kennedy used his mass popularity, together with a brilliant series of political tactics, to gain both the Democratic nomination and later his election to the highest office in America. Mr Rockefeller will need to do some politicking of his own, if he is to achieve, as Mr Kennedy did, a break-through. But he would do well to remember that for Edward VIII abdication and Mrs Simpson went hand in hand.

EAVESDROPPER

1962—A YEAR OF OUTSTANDING PROGRESS CANARA BANK LIMITED As on 31-12-1962

BOARD OF DIRECTORS:

Shri K. P. J. PRABHU, Chairman, Mangalore.
Shri A. DAMODAR PAI, Managing Director, Bangalore.
Shri H. LAXMINARAYANA KAMATH, Ganguli, S. K.
Shri C. SHRINIVASA RAO, Nagar.
Shri S. PUNDLIK NAYAK, Bombay.
Shri K. BHUJANGA RAO, Bombay.
Shri U. SRINIVASA MALLIAH, M.P., New Delhi.
Shri JEENABHAI DAVIDOSS, Bangalore.
His Highness SAHDEVJI NARAHARDEVJI, Maharana of Dharampur.

EXECUTIVES:

Shri P. S. NAYAK, General Manager.
Shri A. G. PAI, Dy. General Manager, Co-ordination and Development Department.
Shri C. G. KINI, Dy. General Manager, Advance Department.
Shri B. V. BHANDARY, Dy. General Manager, Establishment Department.
Shri C. E. KAMATH, Dy. General Manager, Foreign Department.

CAPITAL AND LIABILITIES.

Authorised Capital	Rs. 1,00,00,000.00
Issued Capital	Rs. 75,00,000.00
Subscribed and Paid-up Capital	Rs. 75,00,000.00
Reserve Fund and Other Reserves	Rs. 76,00,000.00
Deposits	Rs. 50,88,16,662.98
Bills for Collection as per Contra	Rs. 5,72,19,477.03
Other Liabilities	Rs. 3,23,69,253.78
Acceptances, Endorsements and Other Obligations as per Contra	Rs. 4,65,52,278.47
Profits(After Transfer to Reserve Contingencies, Etc.)	Rs. 15,54,988.72
Total	Rs. 66,16,12,680.98

PROPERTY AND ASSETS.

Cash and Balances with Banks	Rs. 8,57,97,087.42
Government and Quasi-Government Securities and other Investments	Rs. 17,79,54,315.69
Advances including Bills purchased and Bills discounted	Rs. 26,92,50,141.85
Bills Receivable as per Contra	Rs. 5,72,19,477.03
Constituents' Liability for Acceptances, Endorsements and Other Obligations	Rs. 4,65,52,278.47
Premises and Furniture	Rs. 50,12,453.08
Other Assets	Rs. 1,98,26,907.44
Total	Rs. 66,16,12,680.98

CANARA BANK LIMITED

(Established 1906).

Complete Service

Regd. Office:
MANGALORE

Foreign Departments:

BOMBAY, CALCUTTA, MADRAS & NEW DELHI

Admn. Office:
BANGALORE

Regional Offices:

For Tamilnad: MADRAS

For Kerala: TRIVANDRUM

Correspondents all over the World

TOTAL NUMBER OF BRANCHES AS ON 30-4-1963—134

MYSORE STATE: 37 — MAHARASHTRA STATE: 29 — ANDHRA PRADESH: 10 — MADRAS STATE: 315
GUJARAT STATE: 2 — WEST BENGAL: 1 — KERALA STATE: 37

Union Territories: DELHI: 1 — GOA: 2

Travel Department: ABID ROAD, HYDERABAD

SHORTLY OPENING NEW BRANCHES AT:

MYSORE STATE: Annigeri; Bangalore—1, Fraser Town, 2, Jayachamarajendra Road (In our Administrative Office Building), 3, Jayanagar, 4, Rajajinagar; Bhadravati, Gajendragad.
MADRAS STATE: Guindy, St. Thomas Mount cum Pallavaran, Tiruvattiyur, Villivakkam (All in Chingulput District).
ANDHRA PRADESH: Guntur, Vishakapatnam.



Admn. Office Building

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Subscribed Capital	-	Rs. 5,60,00,000
Paid-up Capital	-	Rs. 2,23,33,937
Reserve Fund and Other Reserves	-	Rs. 3,03,00,000
Deposits & Bills Payable (31-12-62)	-	Rs. 1,08,22,75,015

Chairman:

G. D. BIRLA

Short and long-term Deposits received at attractive rates.

Savings Accounts Welcomed.

Every description of Domestic and Foreign Banking Business Transacted.

General Manager: S. T. SADASIVAN

Olympus

(From Our New Delhi Correspondent)

Accent on Technology

The question of ownership has ceased to have relevance to the efficiency of production of steel: what matters is Technology, said Mr C. Subramaniam, Minister for Steel & Heavy Industries, while inaugurating the annual meeting of the Steel Re-rolling Mills Association of India here, last Sunday. He was led to this conclusion by what he had seen of the progress of the steel industry under two different systems during his recent visit to Austria and West Germany. The experience of Austria he said, was of great significance. All steel plants in this country except one were in the public sector. Most of the coal requirements were being imported from neighbouring countries. The industry was also importing coal of low ash content from America to the extent of 10 per cent of its requirements for blending with other coals, as they found it advantageous to do so for efficient operations. As regards iron ore, the maximum iron content of the local ore, of which there were ample supplies, was only 28 per cent. In spite of all these handicaps, the steel industry in Austria had made good progress, and was competing with the steel industries of West Germany, France etc in European markets.

The steel industry in the public sector, said Mr Subramaniam, was functioning effectively and efficiently in Austria. On the other hand, in West Germany there was a free market economy. There was no public sector at all in steel. Here also the steel industry was functioning efficiently and growing more and more. What impressed him most during his visit was the rapid growth of steel technology and the advanced techniques adopted in both countries, which was the secret of their success. This impression was reinforced by his visit to the Hanover Fair which showed the direction in which the world was moving. In India also, he said, we should take lessons from the countries that have developed their steel industry and adopt advanced techniques. Unless we have the latest technology, he said, we cannot progress either in the private sector or in the public sector. The fact that a country is underdeveloped does not mean that it should follow underdeveloped techniques. There was no special advantage in choosing out-of-date methods in preference to the latest technology. In either case it would be neces-

sary to train the workers. And he exhorted the steel re-rolling industry to be on the alert to adopt new techniques even if they were more costly. In future, the rolling mills will have to compete with the integrated steel plants, and their survival therefore depended on their readiness to adapt their techniques to modern requirements. The Minister was speaking with reference to a point raised in the Chairman's address about the place of re-rollers in the steel economy of the future. And he suggested that the units in the industry should pool their resources to create the conditions for the adoption of improved techniques.

Regarding the decontrol of scrap and the difficulties which the industry is facing as a consequence, to which also a reference was made in the Chairman's address, Mr Subramaniam said that it was an experimental measure. Government was trying to move in the direction of decontrol and it was its view that it may be advantageous in the present circumstances. With a large number of re-rolling units coming up in different parts of the country, it had become difficult to ensure equitable distribution of the available supplies of re-rollable scrap under a system of controlled prices. Decontrol, he felt, would act as an incentive to greater efficiency, though some of the less efficient units may be forced to close down. He could not agree to a system which, in the effort to make supplies available at controlled prices, would deny supplies to units which are not members of the Association. He, however, added that Government had an open mind on the question, and gave the assurance that, if it was found that decontrol had created serious difficulties for the industry, prestige would not stand in the way of re-tracing the step.

Progress of Steel Expansion

In a written answer to a question in Rajya Sabha last week, the Minister for Steel and Heavy Industries gave details of the progress made in the implementation of the programme for expansion of steel producing capacity. For the operation of the expansion programmes of the steel plants in the Public Sector, it is estimated that 614 engineers and 10,500 Operatives and Skilled Workers are required. Out of 10,500 Operatives and Skilled Workers, it is expected that fifty per cent might be drawn from amongst the construc-

tion personnel with little or no training. The remaining fifty per cent technical personnel will be recruited and trained for which arrangements are in hand.

As regards the progress of the expansion programmes of individual plants, it was stated that a credit contract has been signed with the USSR organisation for supply of equipment, structural steel works, refractories etc from USSR for the Bhilai plant, whose capacity is being expanded to 2.5 million tons. Government approval for the award of civil engineering contracts has already been given. Consignments of equipment etc are arriving progressively from USSR under the credit contract. At present 35 Soviet experts have arrived at Bhilai to assist in the construction of the expanded plant.

The capacity of the Rourkela plant is to be expanded to 1.8 million ingot tons. Tenders for all additional plant and equipment required for expansion of the plant have been received and examined. In respect of nearly all major items, letters of intent have been issued to the successful tenderers. Firm contracts will be concluded by Hindustan Steel with these firms shortly.

The capacity of the Durgapur plant is being expanded to 1.6 million tons. Tenders for all items have already been invited. Tenders for all except one item have been opened. It is expected that all orders, except for sintering plant, would be placed by the end of this month. The expansion work is expected to be completed by the end of 1965.

The production capacity of the Mysore Iron & Steel Works Ltd. is being expanded from 35,000 to 100,000 tonnes per annum. Most of the equipment required for the expansion has already been imported. Government has also decided in principle to convert the Mysore Iron & Steel Works for the production of Alloy & Special Steels. The capacity of the special steels production will be about 77,000 tonnes. The conversion programme is expected to be completed by the end of the Third Plan period.

In the private sector Government has approved proposals for the phased expansion of steel production of the IISCO at Burnpur from one million tonnes to 1.3 million tonnes.

Bokaro Hopes

A detailed answer made by Mr C. Subramaniam to a short notice question in Lok Sabha last week about the Bokaro plant indicates that he is still hopeful that the plant will be set up in the public sector and with American assistance. So far as he had been able to ascertain from authoritative sources, there was no statement by AID that a decision on Bokaro had been postponed indefinitely, as reported or interpreted by some newspapers in India. The U.S. Team's report, he said, is generally favourable and provides the basic data on which the Agency for International Development can take a decision on the project. He also said that, prima facie, the estimated capital

costs are high and the phasing too prolonged. These, however, were matters for which he felt that satisfactory answers could be found after discussion. As matters stand, he said, there is no room for pessimism. He had no doubt that, with the goodwill that exists on both sides, satisfactory solutions could be found for many questions that have been or will be raised. In any case, so far as the Government of India is concerned, Bokaro is an urgent necessity and it has taken a final decision that the plant will be in the public sector. Mr Subramaniam expressed the hope that 'realising this, our American friends will communicate to us very early their final decision regarding this project.'

Trade Agreements

Indo-Yugoslav trade talks, which commenced here on April 24, concluded with the signing on May 4 of a Five-Year Trade Agreement which provides for increase of trade between the two countries from the present level of Rs 30 crores both ways to approximately Rs 60 crores by the end of 1966, i.e., in the first three years covered by the agreement. The trade plan for the remaining two years of the agreement and any increase in each of the first three years will be under continuous review by official representatives of the two countries.

A five year trade agreement with Soviet Russia will be signed by Mr Manubhai Shah, Minister for International Trade, when he visits Moscow early next month. The details of the agreement have already been finalised in discussions with the Russian Trade Delegation which came to Delhi last month. It is expected that the Indo Soviet Trade agreement will be programmed for raising the present level of Indo Soviet trade to Rs 100 crores each way, and India will be able to export for the first time a large volume of Indian manufactured goods.

Before going to Moscow, Mr Manubhai Shah will be spending three days, from May 29 to June 1, in Budapest to negotiate the broad framework of the Indo Hungarian Five Year Trade Pact for which preliminary discussions have been held in Delhi over the last few weeks. The agreement is expected to be signed in New Delhi after the detailed discussions have taken place in Budapest.

The visits to Budapest and Moscow will occupy the last lap of Mr Shah's European tour. He will be leaving Delhi this week to attend the four-day Commonwealth Trade Ministers' Conference in London. He will later attend the Gatt Ministerial Conference in Geneva between May 16 and 22. He will also take the opportunity of his visit to Europe to meet representatives of the European Common Market Commission and also visit the capitals of the member countries to meet the government representatives for discussions on the problems of India's trade with the Common Market. Mr Shah shared with newsmen last week his impression that Dr Hallstein's visit to this country had done a lot of good in creating a helpful atmosphere for appreciation of India's problems and aspirations.

Markets

JUTE Outlook for Hessian

Active conditions prevailed in the jute goods market last week with interest mainly concentrated on ready delivery positions. Of the two principal sections, hessian was prominent encountering sustained covering presumably on account of the recent business in hessian bags with Russia. Part of the earlier enthusiasm appeared to have stemmed from the expectation that jute goods stocks at the end of April would show a sizable decline over the previous month's figure. But the stock figures released by the IJMA on Wednesday showed that there had been only a nominal overall fall. Total stocks at the end of April are placed at 90,900 tonnes as against 91,000 tonnes at the end of March. The fall has solely been in hessian stocks which are lower by 700 tonnes at 29,000 tonnes. Sacking stocks are higher by 200 tonnes at 45,000 tonnes while stocks of other goods have gone up by 400 tonnes to be placed at 16,900 tonnes. Although the stock figures have come as a disappointment to the market, the undertone continues to be steady as the expectation is that hessian will find good support

in coming weeks. It is believed that the prospects for an expansion in hessian exports are quite bright. The Jute Bulletin of the Indian Central Jute Committee in the course of a review of the jute goods trade during April has pointed out that demand for hessian especially has every chance of going up. It says that Russia which is already taking active interest in the Indian market is likely to increase its offtake of hessian in the future under the new Indo-Soviet trade agreement. There is every possibility that Russia will sooner or later emerge as a major buyer of Indian jute goods and in this regard it is to be noted that now that our jute industry is planning to participate in Soviet industrial exhibitions our jute goods will be known better in that country than hitherto.

The Jute Bulletin has also pointed out that India's hessian sale prospects in the UK may also improve in view of the recent abrogation of the British trade price agreements. The cancellation of the common minimum selling prices will, according to the Bulletin, stimulate a degree of free competition never known in Dundee and district since the War. The higher efficiency associated with competition will make for lower prices of Dundee goods if also some contraction of the industry due to the eventual weeding out of the inefficient units. With a downward adjustment of prices on free

PRICE TRENDS			
	As on 2 May Rs	As on 6 May Rs	As on 8 May Rs
Hessian:			
46" x 11 ozs. ...	52.25	53.75	53.75
40" x 10 ozs. ...			
Ready ..	47.30	48.90	49.25
June ..	47.45	48.75	48.70
July-September ..	47.50	48.45	48.40
October-December ..	47.10	48.10	48.00
January-March ..	...	47.50	47.65
40" x 8 ozs. ..	37.50	38.75	38.75
40" x 7½ ozs. ..	34.85	36.15	36.10
Sacking:			
18 Twills:			
Ready ..	111.90	113.25	113.00
June ..	112.85	113.40	113.25
July-September ..	113.00	113.75	113.65
October-December ..	113.00	113.50	113.50
January-March ..	111.75	113.00	112.75
Hy. Ceas (Green) ..	...	113.25	113.00
Comsacks ..	114.25	115.50	115.25
Cubans ..	150.00	150.00	150.00
A. Twills ..	135.50	136.00	136.00
L. Twills ..	129.00	128.75	128.75
D. W. Flours ..	138.50	137.00	136.00
Sugar Twills ..	132.50	131.50	131.00
Raw Jute:			
Assam Bottoms ..	30.00	30.00	30.00
Northern Bottoms ..	29.50	29.50	29.50
Dalsee Bottoms ..	32.50	33.00	33.50
	High	Low	Closing
	Rs	Rs	Rs
Futures:			
Hessian—May ..	48.90	46.46	48.44
Hessian—August ..	47.80	46.66	47.80
Sacking—May ..	113.20	112.65	112.65
Sacking—August ..	113.40	112.45	113.35
Raw Jute—June ..	30.10	30.00	30.00

market and a drop in the internal manufacture, opines the Bulletin, some relaxation of the import control along with appreciable reduction of the current 'mark up' on landed prices of imported Hessians is considered possible. The Bulletin however notes that a great deal will depend on how the British Board of Trade fashions its protective apparatus in the light of the Restrictive Trade Practices Court's verdict.

Trading during the past week in the jute goods market was marked by brisk covering especially in the ready and near delivery positions. With the business in hessian bag from Russia, there had been small enquiries from the US and Argentina. With the proximity of the publication of the stock figures operators were quite optimistic about the business done during April. But the stock figures somewhat chilled the enthusiasm but earlier gains in rates did not suffer much diminution. This is presumably due to expectations of further business from Russia. It is also possible that operators have taken into their calculation the revival of apprehensions about power cut in the Calcutta and industrial regions as a consequence of fall in output at the CESC. While Hessians were a strong feature throughout the week sacking too improved somewhat in sympathy.

The recovery noticeable in the raw jute market in earlier dealings proved shortlived as sustained interest from mills was not forthcoming. The earlier steadiness stemmed from mills' purchase on account of the compulsory purchase quota issued by the Jute Commissioner for the current month. The main weakness of the jute market is based on the fact that much of the jute that is on offer is of low quality and hence not wanted generally by the mills who are however in need of quality jute. Demand continues to be good for good quality jute and the prices are also above the prescribed minima. It is only with regard to the low quality jute there is difficulty in finding buyers at the minima. Holders are understandably anxious to dispose off their low quality jute stocks in view of the growing belief that the next jute crop will be a bumper one. Conditions have been exceptionally favourable for the new crop so far and although some concern has come to be felt lately about the progress of the crop on account of the continued untimely rains in the growing regions, the outlook for the coming crop is assessed to be quite good. It will not be surprising if the next jute season also has plentiful supply of jute.

STOCK OF JUTE GOODS AT END OF APRIL.

(000 Metric Tons/Tons)			
April 30 Mar. 31 Variation			
	1963	1963	tion
Hessian Cloth			
and Bag ...	29.0	29.7	—0.7
	(28.6)	(29.2)	(—0.6)
Sacking Cloth			
and Bag ...	45.0	44.8	+0.2
	(44.3)	(44.1)	(+0.2)
Others	16.9	16.5	+0.4
	(16.6)	(16.2)	(+0.4)
Grand Total	90.9	91.0	—0.1
	(89.5)	(89.5)	(0.0)

TEA

Good Demand

IN the Dust sale held in Calcutta this week, offerings were 29,445 packages. There was a good demand at easier rates. Medium CTC descriptions were quite well supported at prices, which were generally easier except for the selected small and powdery teas which were sold well. The strong enquiry prevalent in recent weeks for good CTC types was somewhat weaker and, although well absorbed, this category was irregular and often easier. Selected lines were, however, firm to dearer.

Plain orthodox dusts opened at a discount and eased further as the sale progressed. Towards the close, however, a hardening trend was evident. "Tea for price" was once again a strong feature. The Assam varieties were well supported; but prices were again easier. The good liquoring invoices were firm and sometimes dearer. The limited quantity of leggcuts, on offer, were sold at generally easier rates. Following rates were quoted:—Plain Orthodox Dust Rs 4.25 to Rs 4.45; Medium Assam Dust Rs 4.50 to Rs 5.30; Leggcut Dust not quotable; Medium Assam CTC Dust Rs 5.30 to Rs 5.70 and Good Assam CTC Dust Rs 6.60 to Rs 7.20.

In the Cochin market, a quantity of 270,000 kilograms of Dusts was offered for internal consumption. Against a fair general demand, Low Mediums and Mediums were well supported; but they were irregularly 10 nP to 15 nP a kilo easier at the beginning of the sale and declined further towards the close. Coloury mediums met with good enquiry and were sold at firm rates. High-grown met with less support and were generally lower, while clean black-leaf descriptions were sold around last week's rates. Unorthodox descriptions were irregular and were sold at lower rates, particularly CTC types.

In the Coonoor market, a quantity of 55,774 kilograms of tea from 57 estates in Nilgiris were offered. There was fairly good demand at rates easier by 20 nP to 30 nP a kilo.

Tea stocks in London, as on 26 April, amounted to 166.35 million pounds as against only 163.30 million pounds in the previous week. The total amount to be landed on the same date was 11.87 million pounds. Total afloat was 22.45 million pounds including from Calcutta 3.46 million pounds; from Chittagong nil; from Cochin 2.90 million pounds; from Ceylon 12.81 million pounds and from other Ports 4.09 million pounds. The average price realised at the auction during the week under review was 47.93d per pound as against 47.85d in the previous week and 52.62d a year ago.

Reports from Pakistan show that the opening of the 1963 season is about normal. Outturn during March was given at 422,000 pounds as compared with 290,000 pounds in the corresponding month of last year.

Tea sold at the Chittagong auctions during March was recorded at a little over 3 million pounds; but the quantity despatches to West Pakistan alone during that month was reported at nearly 4½ million pounds.

THE UNITED

COMMERCIAL BANK LIMITED

Regd. Office : 2, India Exchange Place, Calcutta-1

THE UNITED

COMMERCIAL BANK LIMITED

Regd. Office : 2, India Exchange Place, Calcutta-1

The Directors have pleasure in submitting their Twentieth Annual Report together with the Accounts of the Bank for the year ended 31st December, 1962.

The net profit for the year, after providing for taxes and for all known and anticipated charges and including Rs. 2,07,428=92 brought forward from the previous account, amounts to

Rs. 75,40,063=91

The Directors have contributed Rs. 2,00,000 to the National Defence Fund, Rs. 15,000 to Dr. B. C. Roy Memorial Fund, transferred Rs. 20,00,000 to the Reserve Fund and Rs. 4,00,000 to the Charity Trust Fund and provided Rs. 16,50,000 for bonus to staff. They now recommend the payment of dividend as follows:

On 4,00,000 Old Shares at Rs. 6=00 per share, less tax

Rs. 24,00,000=00

On 79,220 New Shares in respect of which application moneys were received on or before 1st October, 1962 at Rs. 0=375 per share, less tax

Rs. 29,707=50

On 80,780 New Shares in respect of which application moneys were received after 1st October, 1962 at Rs. 0=25 per share, less tax

Rs. 20,195=00

1. CAPITAL:

Authorised Capital: 8,00,000 shares of Rs. 100 each

8,00,00,000 00

Issued Capital: 6,00,000 shares of Rs. 100 each

6,00,00,000 00

Subscribed Capital: 5,60,000 shares of Rs. 100 each

5,60,00,000 00

Amount Called up: 5,60,000 shares at Rs. 50 per share

2,80,00,000 00

Less calls payable on or before 31-1-1963 in respect of new shares

56,66,062 50

2,23,33,937 50

2. RESERVE FUND AND OTHER RESERVES:

(a) Reserve Fund

2,63,00,000 00

(b) Share Premium Account

40,00,000 00

3. DEPOSITS AND OTHER ACCOUNTS:

Fixed Deposits

57,77,33,669 70

Savings Bank Deposits

12,99,38,297 53

Current Accounts, Contingency Accounts, etc.

34,97,16,637 52

1,05,73,88,804 75

4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:

(i) In India

3,49,20,000 00

[Includes an amount of Rs. 1,18,20,000 (Previous Year—Rs. 83,50,000) borrowed from Reserve Bank of India for advances under Section 17(4) (c) of The Reserve Bank of India Act.]

63,16,257 25

4,12,36,257 25

(ii) Outside India

3,88,70,000 00

23,56,257 25

4,12,36,257 25

5. OTHER LIABILITIES:

(i) Branch adjustments

4,15,22,205 83

(ii) Unclaimed Dividends etc.

4,35,248 31

4,19,57,453 94

6. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra

25,65,35,808 20

7. PROFIT AND LOSS:

Profit as per last Balance-Sheet

26,07,428 02

Less Dividend

24,00,000 00

2,07,428 02

73,32,625 89

Add Profit for the year

75,40,063 91

Less Appropriations made:

To Reserve Fund

Rs. 28,00,000 00

To Charity Trust Fund

Rs. 4,00,000 00

To Donations to National Defence Fund and Dr. B. C. Roy Memorial Fund

Rs. 2,15,000 00

To Bonus to staff

Rs. 16,50,000 00

50,65,000 00

24,75,063 91

10. CONTINGENT LIABILITIES:

(i) On Partly Paid shares and debentures

Rs. 26,74,545 00

(ii) Claims against the banking company but acknowledged as debts

Rs. 4,09,436 93

(iii) Guarantees given on behalf of customers and Correspondent Banks

Rs. 20,12,70,810 11

(iv) On Foreign Bills Re- discounted

Rs. 9,65,900 02

all of which have run off by 20-4-1963.

(v) Forward Exchange Contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers

Rs. 21,06,58,809 38

of which upto 24-4-1963 Rs. 15,22,37,593=36 have been delivered.

NOTES: (1) There is a liability for outstanding bills, not certified by the architects, in respect of the Bank's buildings.

(2) Provision in full for gratuity accruing on retirement of staff has not been made.

Carried over

1,59,39,11,624 07

REPORT OF THE DIRECTORS

which will absorb Rs. 24,49,902=50, leaving an unappropriated balance of Rs. 25,151=41 to be carried forward.

Pursuant to the Resolutions passed at the General Meeting of the Shareholders held on 11th July, 1962, 2,00,000 shares of the Bank were offered for subscription in cash at a premium of Rs. 25 per share.

Applications were received for 1,60,000 shares which were allotted in full. After crediting the premium of Rs. 40,00,000 to the share premium account, the Reserve Fund and other Reserves of the Bank stand at Rs. 2,23,33,937=50. The Paid-up Capital stands increased to Rs. 2,23,33,937=50 and will further rise to Rs. 2,80,00,000 when the allotted moneys payable on or before the 31st January, 1963, are received.

The working of the Bank during the year was satisfactory with deposits totalling the Rs. 100 crore mark to stand at Rs. 103,74 crores. Since the close of the financial year to which this report relates banking business in the Union of Burma has been nationalised with effect from February 23, 1963 and the branches of the Bank at Rangoon, Mandalay and Moulmein have been taken over by the Banking Business Nationalisation Committee. The Government have authorised the repayment of foreign Head Office capital of K.500,000 originally brought into Burma and have announced that compensation will be given for buildings and fixed assets taken over after deduction of liabilities, if any.

During the year branches of the Bank were opened at Bangalore Cantonment, Sandhurst Road (Bombay), Defence Colony (New Delhi), Jamshedpur, Chornu, Nadiad, Chetput (Madras) Advay (Madras), Mirza Ismail Road (Jaipur), Sikar, Rohik and Hissar and the office at Chittagong (East Pakistan) was closed.

BALANCE SHEET AS AT 31st DECEMBER, 1962

1. CASH: In hand and with Reserve Bank of India and State Bank of India (including foreign currency notes)

7,65,18,542 14

2. BALANCES WITH OTHER BANKS: (including Foreign Government Treasuries) On current account:

(i) In India

Rs. 15,18,939 67

(ii) Outside India

Rs. 1,79,30,347 44

1,94,49,287 11

9,59,67,829 25

3. MONEY AT CALL AND SHORT NOTICE

1,64,45,000 00

11,34,12,829 25

4. INVESTMENTS: (at below market value)

(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments

33,66,46,509 22

(ii) Shares: (a) Fully Paid Preference Shares

35,67,962 50

(b) Fully Paid Ordinary Shares

29,76,237 50

(c) Partly Paid Ordinary Shares

8,33,041 00

(iii) Debentures or Bonds: (a) Fully Paid

36,597 50

(b) Partly Paid

5,00,000 00

(iv) Securities of the Burma, Malaya, Singapore and Pakistan Governments and Foreign Trustee Securities

2,44,26,316 62

(v) Gold

36,89,86,664 34

5. ADVANCES: (Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors.)

(i) Loans, Cash Credits, Overdrafts, etc.: In India

Rs. 41,74,34,844 69

[Includes an amount of Rs. 1,18,20,000 (Previous Year—Rs. 83,50,000) relating to medium-term advances in respect of which finance has been obtained from Reserve Bank of India.]

41,74,34,844 69

(ii) Payable outside India

Rs. 7,08,19,157 50

21,80,86,724 21

71,07,70,028 66

6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:

(i) Payable in India

8,19,03,159 35

(ii) Payable outside India

3,48,94,938 69

11,67,98,098 04

7. 'CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra

25,65,35,808 20

8. PREMISES LESS DEPRECIATION: Cost as per last balance-sheet

99,39,450 27

Additions (Rs. 4,98,303=38) Less deductions (Rs. Nil) during the year

4,98,303 38

1,04,37,753 65

19,53,972 41

Less depreciation written off to date

84,83,781 24

9. FURNITURE AND FIXTURES LESS DEPRECIATION: (including vehicles and equipment) Cost as per last balance-sheet

1,16,32,035 22

Additions (Rs. 12,83,086=92) Less deductions (Rs. 1,37,613=42) during the year

11,45,473 50

1,27,77,508 72

Less depreciation written off to date

76,42,134 95

51,35,373 77

Carried over

1,57,91,22,583 50

The Directors are thankful to the Shareholders and the clients of the Bank for their continued support. They also express their gratitude to the Bank's Advisers and Advisory Committees for their able help and guidance.

The Directors place on record their appreciation of the services of the General Manager and the Officers and Staff of the Bank during the year.

Mr. Surenk Kasturbhai, who was appointed an additional Director under Article 84 of the Bank's Articles of Association and, being eligible, offers himself for election. Mr. M. L. Shah re-enters by rotation under Article 92 of the Bank's Articles. Association Mr. G. D. Kothari and Mr. M. R. Ruia, being eligible, offer themselves for re-appointment. Mr. G. L. Bangur and Mr. M. L. Shah, who have attained the age of 66 years are not seeking re-appointment. The Board accepted their decision with regret and wish to place on record their appreciation of the valuable services rendered by them during their period of office.

Notices have been received from some members of the Board to propose at the forthcoming Annual General Meeting that Mr. Rang Nath Bangur and Mr. Govardandas Binani be appointed Directors in the vacancies thus caused and the Directors recommend their appointment.

The Shareholders are requested to appoint Auditors for the current year and to fix their remuneration.

On behalf of the Board,

G. D. BIRLA,

Chairman.

Calcutta, 22nd April, 1963.

The United Commercial Bank Limited, Balance Sheet—(Contd.)

CAPITAL AND LIABILITIES—Contd.	Dec. 31, 1962.		Dec. 31, 1961.	
	Rs.	nP.	Rs.	nP.
Brought forward	1,59,39,11,624 07		1,45,27,50,374	
10. OTHER ASSETS, INCLUDING SILVER:				
(i) Land and Buildings:				
Cost as per last balance-sheet	Rs. 42,32,751 19		Rs. 42,32,751 19	
Additions (Rs. 14,15,858-40)	Rs. 14,15,858 40		Rs. 14,15,858 40	
Less deductions (Rs. Nil) during the year	Rs. 56,48,609 59		Rs. 56,48,609 59	
Less Transfer to Premises account	Rs. 1,43,475 07		Rs. 1,43,475 07	
(ii) Interest accrued on Investments	55,05,134 52		55,05,134 52	
(iii) Estimated amount of refund of Income-tax and Advance payment of Tax (Income-tax assessment for four years 1959 to 1962 not yet completed)	31,46,923 93		31,46,923 93	
(iv) Stamps and Stationery	52,52,562 78		52,52,562 78	
(v) Silver	72,119 34		72,119 34	
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS:				
Land and Buildings (at cost).	1,39,76,740 57		1,39,76,740 57	
12. PROFIT AND LOSS	8,12,300 00		8,12,300 00	
Total Rs.	1,59,39,11,624 07		1,45,27,50,374	

Profit and Loss Account for the Year Ended 31st December, 1962

EXPENDITURE.	Year ended Dec. 31, 1962.		Year ended Dec. 31, 1961.	
	Rs.	nP.	Rs.	nP.
1. Interest paid on deposits, borrowings, etc.	3,00,88,683 25		2,60,69,716	
2. Salaries and allowances and Provident Fund	1,83,02,901 73		1,56,34,859	
3. Directors' (Rs. 39,600) and Local Committee members' fees and allowances	54,000 00		57,404	
4. Rent, Taxes, Insurance, Lighting, etc.	24,95,329 05		18,80,205	
5. Postage, Telegrams and Stamps	2,54,794 71		1,44,183	
6. Auditors' fees for statutory and periodical audits	10,87,146 99		9,98,969	
7. Depreciation on, and repairs to, the Banking Company's property	1,52,770 00		1,62,302	
8. Stationery, Printing, Advertising, etc.	8,15,699 50		15,36,174	
9. Less from sale of, or dealing with, non-banking assets	15,23,250 98		12,15,313	
10. Other Expenditure	12,04,614 56		11,96,216	
11. Balance of Profit	73,32,623 89		72,60,557	
12. The Bank also paid him a bonus of Rs. 12,000 contributed Rs. 6,000 to his Provident Fund, spent Rs. 4,966 on maintenance of his car for his official duties and Rs. 332 75 on medical expenses. Total Tax deducted from his remuneration Rs. 41,913-35.				
Total Rs.	6,33,17,856 35		5,61,45,978	

The above Accounts have been drawn up in accordance with the provisions of Section 29 of the Banking Companies Act, 1949.

G. D. BIRLA, Chairman.	I. P. GOENKA, A. C. LAW, G. L. BANGUR, P. D. HIMATISINGKA, R. L. NOPANY, M. L. SHAH,	Directors.	M. L. DAHANUKAR, Y. N. MAFATLAL, G. D. KOTAHARI, T. S. RAJAM, SURENIK KASTURBHAI,	V. R. DESAI, Chief Accountant.	As per our report annexed.

G. P. KAPADIA & CO.
K. N. GUTGUTIA & CO.
RAY & RAY
Chartered Accountants.

Calcutta,
22nd April, 1963.

REPORT OF THE AUDITORS'

TO THE MEMBERS OF THE UNITED COMMERCIAL BANK LIMITED.
We have audited the attached Balance-sheet of The United Commercial Bank Limited as at 31st December, 1962 and the Profit and Loss Account of the Bank for the year ended upon the date annexed thereto, in which are incorporated the Branch returns audited by the Statutory or other Auditors. The reports on the accounts of the Branches and other Auditors have been forwarded to us and dealt with in preparing our report in the manner considered necessary by us.

We report that:

- (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
- (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank;
- (c) in our opinion, proper books of account, as required by law, have been kept by the Bank so far as appears from our examination of those books, and proper returns adequate for the purpose of our audit have been received from the Branches of the Bank; the Bank's Balance-sheet and Profit and Loss Account, dealt with by this report, are in agreement with the books of account and the returns;
- (d) in our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies and, on such basis, the said Balance-sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1962, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

G. P. KAPADIA & CO.
K. N. GUTGUTIA & CO.
RAY & RAY
Chartered Accountants.

Calcutta,
22nd April, 1963.

**COTTON
Sharp Break in
Futures**

The Bombay cotton futures market suffered further reverse during the past week consequent on heavy bull liquidation. The sharp break in futures can also be attributed to the upward revision of the current season's crop estimate to 54 lakh bales and the slackness in mill demand for ready cotton. The apprehension of more tenders being issued to the maturing May contract also adversely affected the sentiment. All these led to sizeable switch over of business from the maturing contract to Jarilla August contract with the latter quoting at a premium of Rs. 7.00. During the week under review the May contract slipped down by Rs. 17.00 to Rs. 715.00 per three quintals and the August contract by Rs. 10.00 to Rs. 722.00.

The May contract which opened the week at Rs. 718.00 ruled somewhat steady in initial deals. Subsequently it drifted downward to Rs. 710.50 when 450 bales were tendered on the first notice day. Besides the transfer of business from May contract to August contract also pushed the prices down. However, toward the close of the week it staged a recovery to finish at Rs. 715.00 per three quintals.

Conditions in the spot market at Sewri were quiet with the spinner interest tapering off to a great extent. Spinner covering was confined to immediate requirements and the prices tended to be relatively easy. Scattered business in quality cotton on a restricted scale was reported.

In the import section moderate enquiry was noted in Egyptian and Sudan growths for July shipments. Stray business was done in East African and American cotton for prompt and nearby shipments.

According to a provisional estimate the current season's cotton production in Uganda has gone up by 9,200 bales. The report of the Agricultural Department puts this season's crop at approximately 347,500 bales and the figure may be higher when the final report will be published toward the end of this month. Purchases of cotton at ginneries and stores by the end of March were placed at 332,715 bales and the grade of cotton was found generally satisfactory.

The import of cotton textile by the UK from China is progressively increasing. In March 1963 total imports of cotton amounted to 4,146,000 square yards compared with 984,000 in the same period last year. Import of cotton cloth from countries like Pakistan, Hongkong and Taiwan also showed an upturn. Shipment of grey cloth and finished goods to the UK went up

smartly from 2,159,030, 5,982,000 and 819,000 square yards respectively in March last year to 4,521,300, 7,386,000 and 1,722,000 square yards. Total import to the UK at 55,604,000 square yards in March showed little variation from the February figure.

Export of cotton yarn and thread from the UK during the month under review looked up to 1,996,471 lbs from 1,35,000 lbs in the previous month and 1,816,366 lbs in March 1962. Shipments of cotton fabric at 20,916,000 square yards worth 2,919,099 sterling were lower than 21,815,000 square yards valued at 3,086,565 sterling in the same month last year.

The production of cotton textiles by the mills in India during the first quarter of 1963 amounted to 1,181 million yards as against 1,249 million yards in the relevant quarter in the previous year. The manufacture of yarn in the quarter under review also showed a slight decline to 466 million yards from 476 million yards produced in the first quarter of 1962. On the contrary, the stocks with the mills have increased to 332,000 bales. Unsold stocks went up to 191,000 bales from 180,800 bales while stocks sold but not lifted rose to 141,300 bales from 120,300 bales. Similarly the unsold stocks of yarn registered a sharp increase to 37,600 bales of 400 lbs each from 32,800 bales.

Export of cotton piecegoods in the first quarter of this year totalled 132.1 million yards worth Rs. 9.3 crores against 127.27 million yards valued at Rs. 10.02 crores in the corresponding quarter in 1962. These figures indicate that the average price realised has fallen down from 80 nP per yard to 70 nP in the first quarter of this year. Shipments in March 1963 are provisionally put at 44.75 million yards worth Rs. 3.4 crores compared with 39.52 million yards worth Rs. 2.5 crores in February last and 34.59 million yards valued at Rs. 2.8 crores in the same month in 1962.

**Pepper Market
Weak**

LACK of foreign enquiries and local buying support are reflected in the prices of Pepper in the Cochín market, where the rate is quoted lower at Rs. 290 per quintal for ready position and Rs. 298.00 Rs. 303 for May delivery. There are hardly any indications either from New York or from the Communist countries of a revival of imports. The American importers continue to quote 32½ cents per pound against the offers at 33½ cents from the Indian shippers. The rate in Singapore is quoted around 32½ cents. It may be noted that Singapore is continuously quoting lower and securing good business

from America, while India is raising its prices without putting through any business. This apart, the local demand, too, is at a low ebb. Even the stray enquiries that used to pour in from North Indian traders, are not noticed lately.

Indian shippers are, however, hopeful that American buyers will again enter the market and that, too, in a big way as the present stock position in the USA is not reported to be satisfactory and the chances of that country getting its supplies from Indonesia and Sarawak are uncertain in view of the recent political developments and some other factors including a smaller crop in Sarawak.

Market circles believe that Russia and its allies in East Europe may take larger quantities of pepper from India in view of the upward revision of mutual trade between these countries and India. According to some trade estimate, more than 50 per cent of the Indian crop has already been marketed. Exports during the first five months of the current season are placed at 9,000 tons. The current Indian crop is slightly less than last season's at 30,000 tons.

COFFEE**Shipments Up**

Reports from Cochín indicate that the 1963-64 Coffee crop may be better than this season's, but may not reach the 1960-61 record of 67,000 tonnes. Unless the weather upsets present calculations, planting opinion believes that a crop of 56,000 tonnes may be harvested. It may have been even more but for the premature blossom showers in parts of Mysore.

Exports of coffee from India rose sharply to 900,000 kg in March from 500,000 kg in the previous month. Earnings from exports also increased from Rs. 12.9 lakhs in February to Rs. 37.33 lakhs in March. In March last year, 1 million kg of coffee, valued at Rs. 39.99 lakhs, were exported. In the first quarter of this year, however, exports are lower at 2.4 million kg, valued at Rs. 84.54 lakhs, as against 3.5 million kg worth Rs. 1.26 crores in the corresponding period of last year.

The proposed meeting of the Coffee Agreement countries will be held on 16 or 17 May 1963 to consider the latest position of the International Agreement. Ratification may take a little longer, especially by importing countries. Some complaints have risen on the ground that Brazil is violating the spirit of the Agreement by offering bonuses and discounts. A short-term quota may be agreed upon before the long-term agreement is ratified by all countries and long-term quotas are fixed. There is some likelihood of coffee from Commonwealth countries being allowed into ECM countries duty free for reciprocal concessions for associated members of the ECM in Britain. India stands to gain much by this arrangement, as Indian coffee will have a better chance to compete with African growers in Western Europe.

**NON-FERROUS METALS
Mixed Trends in
Prices**

A mixed tendency in prices was noticed on the Bombay Non-Ferrous Metals market. Tin shot up to scale a new peak of Rs. 330 per 10 kg. Continued tight supply position and increasing offtake from mofussil centres are the contributory factors. The entire needs of the country are being met through imports. The progressive cut in the quotas to established importers, the imposition of a 3½ per cent margin of profit over the landed cost since April 1962, the blanket cut of 56 per cent since the first week of June last year and the canalisation of imports of the metal through the State Trading Corporation—all these factors led to a steep upward trend in prices.

The world situation of tin has also shown the same upward trend. Although world production has improved, consumption has gone up faster and the deficit has now widened from 3,000 long tons in 1958 to 14,000 long tons in 1962. This is expected to continue this year also. Naturally, the rate for the metal, which was quoted at £734.9sh in 1958, has now reached a level of £900 per ton.

Among other non-ferrous metals, Lead maintained its strength. There was, however, a marked tendency on the part of dealers in copper and zinc to unload their stocks, mainly under the stress of monetary stringency. Scraps and sheets also displayed weakness owing to more offerings and less enquiry for purchases.

SUGAR**Temporary
Shortage**

According to the Union Deputy Minister for Food and Agriculture, the shortage of sugar, now experienced in various parts of the country following the promulgation of the Sugar Control Order, will only be temporary. He says that, when new stocks from the factories reach the shops and greater control over distribution is exercised, the situation will improve. He points out that there is more than a lakh tons of sugar with the trade when the Control Order was issued last month and this had been purchased at higher prices than the controlled rate fixed by the Government. Quick steps are, therefore, taken at the State level to ensure proper distribution of sugar at the controlled price.

The US Department of Agriculture, Washington, has estimated that world consumption will probably exceed this year's production by about 3 million tons. Stocks at the beginning of the 1963 crushing season are likely to be about 3 million short tons lower than those a year earlier. In 1962-63, consumption exceeded production for the first time since

the 1956-57 season. This trend is to continue in the 1963-64 season.

YARN Better Trend

In the Bombay market, Yarn prices have registered a moderate improvement. Almost all the indigenous and imported yarns have appreciated moderately owing to encouraging demand. The market for Staple-fibre yarn rules steady. Demand is, however, far from satisfactory and traders anticipate a fall in prices in the absence an improvement in demand. In the cotton yarn section 30s and 40s remain unchanged, although 60s and 80s have gained about Rs 1.50 per pound.

Spinners of Art Silk yarn have urged the Textile Commissioner to remove the distribution and price controls on their product. Spinners are, however, willing to supply to actual users, as at present, one-third of their production at reduced prices under the Export Promotion Scheme. This idea finds favour with a section of the weaving industry. Decontrol is considered in these quarters as a remedy to the distribution problem.

Spinners are reported to have pointed out to the Textile Commissioner that the production of finer deniers is not possible unless the industry is provided with the necessary balancing and other equipment. In this connection, the Textile Commissioner is understood to have called upon the supply data on requirements of foreign machinery.

GOLD & SILVER Gold Prices Shoot Up

The recent upward trend in Gold prices has gathered momentum with the prices rising to a new high level of Rs 115 per 10 gms. The total gain, during the past one month, has amounted to about Rs 15 per 10 gms. Sovereign has advanced from Rs 69 to Rs 81 during the same period.

The sharp spurt in the metal is attributed mainly to the sustained pressure of demand on the limited stocks. The swift increase in the production of ornaments of 14-carat gold has generated a steady pressure on the market. The making of 14-carat ornaments is believed to yield a high level of profit and this has induced a larger offtake. The general opinion in the market is, that the present firm spell may well continue till the end of June by which time the marriage season is expected to end.

World prices for silver, now dearer than at any time since 1920, are expected to go still higher in London this year unless the United States steps in to

check the boom. Leading bullion dealers in London have, in this connection, stated that American action is now inevitable and silver will be sold out of official United States hoards at a good deal above the present price.

OILS & OILSEEDS Groundnut Firm: Castor Quiet

Divergent trends were witnessed on the Bombay Oilseeds Exchange. While the prices of Groundnut improved modestly, those of castor and linseed were seeking lower levels.

Trading in the Groundnut section was highlighted by aggressive support in the spot section where a prominent manufacturer of vanaspathi figured as a consistent buyer of groundnut oil. Ready Bold was quoted at Rs 45.50 and Groundnut Oil at Rs 17.40.

Trading in the Castorseed section reflected a hesitant tendency, as arrivals were fairly large at 1,000 to 1,200 bags a day. On the other hand, the export trade continued to be listless with Indian prices maintaining the disparity in relation to the foreign levels. Ready Castor was quoted at Rs 31.50 and Castor Oil, commercial quality, at Rs 12.85.

According to the final forecast, the estimated total area and production of castorseed for 1962-63 in the Mysore State are 96,000 acres and 11,000 tons respectively as against the revised estimates of 97,000 acres and 10,000 tons for the previous year. Tumkur, Mysore and Chitaldrug districts account for more than 50 per cent of the area and production in the State. The All-India estimates of area and production, during 1962-63, are 1,097,000 acres and 101,000 tons. Mysore State accounts for 8.75 per cent in area and 10.29 per cent in production.

In the Linseed section, price movements were mostly influenced by North Indian advices in respect of rapeseed. The supplies of new linseed were somewhat inadequate in the beginning; but there were indications towards the end of the week that the producers were gradually releasing the new crop. Linseed ready was quoted at Rs 35.80 and Linseed Oil at Rs 14.

The Government of India has decided to release limited quotas of linseed oilcake and coconut oilcake for export outside India to all permissible destinations excluding South Africa, South-West Africa and Tibet region of China during April 1963 to March 1964. The exports against these quotas will be licensed freely by all shippers without any restriction on maximum shipment by an individual shipper. Licensing will continue to be done on shipping bills supported by documentary evidence of valid firm sale contract.

Transactions

Calcutta Stock Exchange

(From April 29 to May 4, 1963).

CLEARED SECURITIES:

Birla Jute:—(29th) 29.75, 29.81, 29.87 29.62; (30th) 29.44, 29.56, 29.25; (2nd) 28.94, 28.62; (3rd) 28.75, 28.82, 29.	Birla Jute (Cash):—(30th) 29.12 (1st) 28.81; (2nd) 28.37, 28.06; (3rd) 28.25	Howrah Jute:—(29th) 19.37, 20.50, 20.12, 20.62, 20.75, 20.69, 20.44; (30th) 20.37, 20.44, 20.12; (1st) 20.19, 19.87, 20.25, 20.31, 20.19, 20.12; (2nd) 19.94, 20, 19.75; (3rd) 19.37, 20.12, 20.19, 20.	Howrah Jute (Cash):—(30th) 20; (1st) 19.81, 20.06, 19.94; (2nd) 19.50; (3rd) 19.75	Burrakur Coal:—(30th) 17.	Dunlop Rubber:—(30th) 35.37, 35.44, 35.37; (4th) 34.25 xd.	Hindustan Motors:—(29th) 17.62, 17.56, 17.47; (30th) 17.34, 17.37, 17.44, 17.28; (1st) 17.22, 17.25, 17.06; (2nd) 17.12, 17.18, 17.09; (3rd) 17.09, 17.12, 16.94, 17; (4th) 17.06, 17.25, 17.31.	Hindustan Motors (Cash):—(1st) 17.25; (4th) 17.09, 17.12.	Indian Aluminium:—(29th) 34.19, 33.87; (30th) 33.94, 33.81; (1st) 33.87, 33.94, 33.75; (4th) 33.50, 33.56, 33.28, 33.44; (3rd) 33.25 xd.	Indian Aluminium (Cash):—(29th) 33.62, 33.56, 33.87, 33.75; (30th) 33.62, 33.56; (1st) 33.50, 33.62, (4th) 33.	Indian Cable (Cash):—(3rd) 30.50	Indian Copper:—(29th) 4.39, 4.38, 4.36, 4.39; (30th) 4.38, 4.34, 4.35; (1st) 4.33, 4.32, 4.33; (2nd) 4.33, (4.31 ST), 4.36, 4.34, 4.30; (3rd) 4.32, 4.30.	Indian Copper (Cash):—(2nd) 4.32, 4.36, 4.28; (3rd) 4.30, 4.31, 4.28.	Jaipur Udyog:—(29th) 11, 10.87, 11.	Jaipur Udyog (Cash):—(30th) 10.84, 10.87; (1st) 10.81, 10.94; (2nd) 10.69; (4th) 10.87.	Orient Paper:—(29th) 35.35, 34.70, 35.25; (1st) 34.70, 34.75; (2nd) 34.60, 34.10, 34.20, 34.15; (3rd) 34.10, 34.35, 33.40, 34.65; (4th) 34.90.	Orient Paper (Cash):—(4th) 34.35, 34.40.	Orissa Cement:—(29th) 14.31, 14.19, 14.25, 14.37, 14.31; (30th) 13.62, 13.69; (1st) 13.75, 13.50, 13.31, 13.37; (2nd) 13.44, 13.31; (3rd) 13.50.	Orissa Cement (Cash):—(29th) 14.12, 14.37; (1st) 13.37.	Rohtas Industries:—(1st) 10.94, 11; (2nd) 10.87; (3rd) 10.81.	Rohtas Industries (Cash):—(30th) 11.06, 11 10.94; (1st) 11; (2nd) 11, 10.75; (3rd) 10.75, 10.81; (4th) 10.62 ct, 10.62, 10.81, 10.87.	Shree Gopal Paper:—(1st) 23.25, 23.50.	Shree Gopal Paper (Cash):—(1st) 22.75, 23.25, 22.69.	J. K. Cotton Spg. & Wvg.:—(29th) 14.44 (14.25 ST), 14.37; (1st) 13.50, 13.62, 13.69 sols; 13.87, 13.69, 13.75, 13.94; (3rd) 13.62, 13.50, 13.75, 13.94, 14, 14.06; (4th) 14.12, 14, 14.06.	J. K. Cotton Spg. & Wvg. (Cash):—(29th) 14.25; (2nd) 13.75, 13.56, 13.56, 13.56 sols; 13.75, 13.56, 13.56, 13.56; (30th) 23.62, 23.56, 23.50, 23.44; (1st) 23.62, 23.25, 23.37; (2nd) 23.25, 23.31, 23; (3rd) 23, 23.19, 23.25; (4th) 23.31, 23.56.	Kesoram Cotton Indus.:—(29th) 23.94 (23.25 sol), 23.75, 23.81; (30th) 23.62, 23.56, 23.50, 23.44; (1st) 23.62, 23.25, 23.37; (2nd) 23.25, 23.31, 23; (3rd) 23, 23.19, 23.25; (4th) 23.31, 23.56.	Kesoram Cotton Indus. (Cash):—(29th) 23.44, 23.37; (30th) 23.31, 23.25, 23.37; (2nd) 22.75, 23.	Guest Keen Williams:—(29th) 34.25, 14.12, 33.87; (30th) 33.81,
---	--	---	--	---------------------------	--	--	---	--	--	----------------------------------	---	---	-------------------------------------	---	--	--	--	---	---	---	--	--	--	---	--	---	--

33.87, 33.75, 33.69; (1st) 33.81, 33.87, 33.90, 33.62, 33.75; (2nd) 33.81 (34 sol), 33.37; (3rd) 33.50, 33.59, 33.81, 33.75; (4th) 34.25, 34.37.	Indian Iron:—(29th) 22.56, 22.54, 22.40, 22.52, 22.34, 22.32, 22.38, 22.42, 22.36; (30th) 22.28, 22.24, 22.20, 22.26, 22.18, 22.16; (1st) 22.18, 22.20, 22.22, 22.24, 22.26, 22.14, 22.16; (2nd) 22.26, 22.06; (3rd) 22, 21.96, 21.94, 21.92, 22.06, 22.04; (4th) 22.10, 22.36.	Indian Iron (Cash):—(29th) 22.50; (30th) 22.18; (1st) 22.22, 22.21, 22.18, 22.24; (2nd) 21.98, 22.18; (3rd) 21.86, 21.88; (4th) 22.08.	Textile Machinery:—(29th) 23.80, 24, 23.65, 23.85, 23.90, 23.80; (30th) 23.80 (23.25 sl), 24; (1st) 23.80, 23.60, 24, 23.80; (2nd) 23.85, 23.60; (3rd) 23.60, 23.55, 23.20, 23.45, 23.85; (4th) 24, 24.05, 24.	Textile Machinery (Cash):—(29th) 23.40, 23.80, 23.75; (30th) 23.50, 23.55, 23.70, 23.65, 23.60; (1st) 23.40, 23.45; (2nd) 23.40; (4th) 23.25 sl, 23.70, 23.75.
--	---	--	--	--

NON-CLEARED SECURITIES:

GILTEDGED:

3% Govt. Paper:—(30th) 62 sl.	3% (1963-65) G. I. Loan:—(30th) 99.65 sl.	3% (1964) G. I. Loan:—(29th) 99.65 sl. 99.	3% (1966) G. I. Loan:—(29th) 62.25 ST; (30th) (63.10, 63.50 sls), 63.50, 63.35, 63.30; (2nd) (63.20, 64 sls), 63.50; (3rd) 64, 63.45 (63.30 sl), 63.50; (4th) 63.50.	3% (1970-75) G. I. Loan:—(29th) 86.05, 86.10, 86.13, 86.15; (30th) (85.75, 85.95, 86.45 sls); (1st) 86.50 sl; (3rd) 86.17.	3% (1964) G. I. Loan:—(30th) 99.40 sl.	3% (1965) G. I. Loan:—(29th) 99.25; (30th) 99.25; (4th) 99.30.	3% (1967) G. I. Loan:—(29th) 97.85 sl.	3% (1968) G. I. Loan:—(3rd) 98.73 ST.	3% (1974) G. I. Loan:—(3rd) 96.25 sl.	4% 1972 G. I. Loan:—(29th) 99.50.	4% (1980) G. I. Loan:—(29th) 97.90 sl.	4% (1972) Orissa:—(29th) 95.15; sls. (2nd) 95.15 sls.	4% (1974) Orissa:—(29th) (96.35, 96.45 sls), 96.50, 96.45; (30th) 96.35, 96.45 sls.	4% (1968) Punjab:—(30th) 96 sl.	4% (1971) UP:—(30th) 93.65 sl.	4% (1972) UP:—(29th) 96 sl; (3rd) 95.20 sl.	4% (1974) UP:—(29th) 96.60 sl; (30th) (96.35, 96.75 sls); (1st) (96.50, 96.35, 96.45 sls); (3rd) 96.65 sl.	4% (1968) West Bengal:—(30th) 97.40.
-------------------------------	---	--	--	--	--	--	--	---------------------------------------	---------------------------------------	-----------------------------------	--	---	---	---------------------------------	--------------------------------	---	--	--------------------------------------

BANKS:

Allahabad:—(3rd) 275.	Hindustan Commercial:—(30th) 13.87.	Punjab National:—(1st) 19.69, 19.75, 19.87 cd.	United Banks (Rs 10 Paid):—(29th) 7.19, 7.37; (30th) 7.31; (1st) 7.06 ol; (2nd) 7.25, 7.31; (3rd) 6.75 sl, 7.12 ST.
-----------------------	-------------------------------------	--	---

RAILWAYS:

Dehri-Rohtas:—(29th) 13.81, 13.87.

COTTON:

Aditya:—(4th) 9.37, 9.44, 9.50.	Bharat Commerce:—(29th) 22.87, 22.94; (30th) 22.75, 22.87; (4th) 22.75, 22.87.
---------------------------------	--

Cawnpore Textiles:—(30th) 7.37, 7.44.	Elgin:—(30th) 18.87, 19, 18.94; (2nd) 18.75, 18.69.	Elgin ('B' Pref.):—(30th) 7.	Jaya Shree Tex.:—(3rd) 14.69.	Jiyajerao Cotton (Pref.):—(29th) 92.	Muir Mills (Pref.):—(29th) 120 ct.	New Victoria:—(1st) 1.37.	New Victoria (Pref.):—(2nd) 3 ct.	Sutlej Cotton:—(1st) 85.
---------------------------------------	---	------------------------------	-------------------------------	--------------------------------------	------------------------------------	---------------------------	-----------------------------------	--------------------------

COAL:

Bengal:—(1st) 296 sl.	Bhaigora:—(1st) 4.75, 4.87.	Burrakur (2nd Pref.):—(2nd) 5.25 sl.	Central India:—(1st) 10.41, 10.47.	Central Kurkend:—(30th) 4.06, 3.87.	East Indian Coal:—(3rd) 32.	Ghusick & Muslia:—(3rd) 14.25.	Karanpura Collieries:—(1st) 17.25 sl.	New Manbhoom:—(30th) 15.75; (1st) 15.87; (3rd) 15.75, 15.81.	Oriental:—(1st) 7.	Pench Valley:—(30th) 18-12, 18.19.	Searsole:—(29th) 1.25; (30th) 1.19, 1.22.	South Karanpura:—(2nd) 9; (4th) 8.75, 8.87.	Western Bengal:—(1st) 9.37, 9.47, 9.50, 9.44.
-----------------------	-----------------------------	--------------------------------------	------------------------------------	-------------------------------------	-----------------------------	--------------------------------	---------------------------------------	--	--------------------	------------------------------------	---	---	---

JUTE:

Agarpara:—(29th) 10.37; (30th) 10.37; 10.31; (1st) 10.31, 10.25, 10.06.	Alliance:—(1st) 97, 96.50; (3rd) 98, 100.	Anglo-India:—(1st) (214, 215, 216 ois), 215; (4th) 225, 226; (3rd) 224 sl, 216 ct, 217, 224, 225, 216, 219, 220.	Anglo-India (Pref.):—(1st) 93.50, 96; (2nd) 96.	Auckland:—(2nd) 144 sl, 144; (3rd) 144.	Bally:—(30th) 270.	Caledonian:—(29th) 200 sol; (30th) 200 sol, ct, 200 ct.	Champdany:—(2nd) 18.19, 18.25, 18.12.	Cheviot:—(30th) 23.75, 23.87; (1st) 23.12 sl.	Chitavalah:—(29th) 10.81; (30th) 10.75.	Delta:—(1st) 155 sl; (2nd) 157, 157.50.	Empire:—(2nd) 14.87, 15, 14.81, 14.75, 14.69.	Empire (Pref.):—(3rd) 90.50, 91, sls; 10.25; (4th) 10.50, 10.56.	Ganges:—(30th) 13.56; (1st) 13.56, 13.62; (2nd) 13.44, 13.50; (3rd) 13.50; (4th) 13.37, 13.58.	Fort Gloster:—(1st) 375; (2nd) 370 sl, 370; (3rd) 369, 370.	Gondalpara:—(1st) 15.62, 15.56, 15.37, 15.44; (3rd) 15.44.	Howrah ('A' Pref.):—(30th) 91.	Hukumchand:—(3rd) 22 ct.	India:—(29th) 18.12, 18.19, 18.25, 18; (30th) 18; (2nd) 18.	Kamarhaty:—(4th) 174 ol.	Kankarnarrah:—(29th) 141, 142, 143, 140.50; (30th) 143 sl, 139; (1st) 140, 141, 139; (3rd) 136, 137; (4th) 138, 140.	Kinnison:—(2nd) 143 sl.	Lansdowne (Pref.):—(29th) 92; (4th) (91.50 sl), 92 sol.	Lawrence:—(29th) (101, 102, 103 sl); (1st) (99, 100 sols).	Magna:—(4th) 13.69.	National:—(30th) 22.50 sl, 23, 23.06; (1st) 23.75.	Nellimaria:—(30th) 11 sl, 11.56, 11.62, 11.50; (1st) 11.44, 11.50.	New Central:—(30th) 11.75 sl, 12.12, 12.19, 12.06; (1st) 11.62 sl, 12.25, 12.19; (2nd) 12.12 (3rd) 11.94, 11.87.	New Central (Pref.):—(3rd) 89.50, 90.50, 91.	Presidency:—(29th) 5.25; (30th) 5.37, 5.44, 5.19, 5.25; (1st) 5.37, 5.50, 5.56; (2nd) 5.37, 5.44.	Rameshwara:—(2nd) 9.59; (3rd) 9.50, 9.56.	Rameshwara (Pref.):—(2nd) 12.50, 12.44.	Reliance:—(29th) 10.19, 10.25, 10.37, 10.12, 10.56, 10.50, 10.44, 10.69, 10.75; (30th) 10.50 sl, 10.50, 10.87, 11, 11.06, 10.81, 11.12, 10.75, 10.67; (1st) 11.75, 11.81, 11.50, 11.62, 11.69, 11.44, 11.37, 11.31, 11.25.
---	---	--	---	---	--------------------	---	---------------------------------------	---	---	---	---	--	--	---	--	--------------------------------	--------------------------	---	--------------------------	--	-------------------------	---	--	---------------------	--	--	--	--	---	---	---	--

11.12; (2nd) 11.34, 11.31, 11.19, 11.37, 11.50, 11.12, 11.25; (3rd) 11.19, 11.31, 11.12, 11.25; (4th) 11.06, 11.12, 10.69, 11.25, 10.75, 10.50, 10.44.	Soorah:—(29th) 21; (30th) 21; (1st) 19.75 sol, 21.50.	Union:—(2nd) 144 sl, 144.	Waverley:—(30th) 7.06; (1st) 7.06, 7.12, (3rd) 7, 7.06.
--	---	---------------------------	---

MINING:

Assam Sillimanite:—(30th) 7.50 sl, 8.06, 8.19, 8.12; (2nd) 7.69, 7.62 sls), 8.18.	Chrestien Mica:—(29th) 9 sol.	Metal Corporation:—(30th) 8.44; (1st) 8.25, 8.57; (2nd) 8.31; (3rd) 8.12, 8.19, 8.06.	Metal Corporation (Pref.):—(30th) 86 sol.	Orissa Minerals:—(30th) 27.44 ol, 27.69.
---	-------------------------------	---	---	--

CEMENT:

Ashoka Cement:—(30th) 7.12, 7.25; (2nd) 7.25, 7.37.	Bengal Potteries:—(29th) 5.75, 5.87; (30th) 5.81, 5.87; (2nd) 5.37, 5.44.	Dalmia Cement (Bharat):—(29th) 12.50 sol, 13.62 ct, 13.55; (30th) 13.12, (1st) 13.37 ct, 13.25, 13.06, 13.12; (2nd) 13.12; (3rd) 12.87 ol, 13.12, 13, 13.19, 13.25, 13.08.	Sone Valley:—(29th) 4.37, 4.31, 4.19, 4.25, 4.34; (30th) 4.25, 4.34, 4.31, 4.22, 4.37; (1st) 4.20, 4.37, 4.25, 4.22; (2nd) 4.25, 4.12, 4.10, 4.31.
---	---	--	--

CHEMICAL:

Alkali & Chemical:—(29th) 36, 36.25, 36.62, 36.75, 36.87, 36.37, 36.12; (30th) 36.50, 36.25; (4th) 35.75 ct.	Kanoria:—(3rd) 6.15, 6.56.	Bengal Chemical:—(4th) 98, 98.25.
--	----------------------------	-----------------------------------

ELECTRIC:

Calcutta Elec.:—(29th) 14.31, 14.25; (30th) 14.31, 14.37; (2nd) 14.37; (3rd) 14.37, 14.44.	Calcutta Elec. (Pref.):—(30th) 8.25.	Mozaffarpur Elec.:—(1st) 12.25.	M. P. Elec.:—(29th) 114 sl.
--	--------------------------------------	---------------------------------	-----------------------------

ENGINEERING:

Bharat Ball Bearing:—(3rd) 13.75, 13.81.	Bharatia Electric:—(3rd) 13.62, 13.69, 13.56.	Binani Metal:—(29th) (10.12, 10.31 sls), 10.25; (4th) 10.50, 10.56.	Braithwaite & Co.:—(29th) 31.50 sol; (3rd) 28.94, 29, 29.12.	Britannia:—(4th) 10.06, 10.	Burn & Co.:—(30th) 465 sl; (1st) 472 sl.	Burn & Co. (6% Pref.):—(29th) 102 ST, 103.	Burn & Co. (7% Pref.):—(30th) 115 ol, cd.	Calcutta Steel:—(3rd) 13.31, 13.25.	Dalmia Iron:—(29th) 10.25 sol; (1st) 10.25, 10.37, 10.50; (3rd) 10.50.	Hindustan Wires Ltd.:—(2nd) 9 sl.	Hooghly Docking:—(1st) 108 ct.	Indian Iron (Pref.):—(29th) 82.50, 83 xd; (30th) 83, 83.50; (1st) 83 sl, 83.50 ct.	Indian Standard Wagon:—(29th) 28.25, 23.37; (30th) 29.25, 29.31.	Indian Steel & Wire:—(2nd) 38.87.	Industrial Containers:—(4th) 22.	Jay Eng.:—(3rd) 22.75, 22.87, 22.69.	Jessop:—(3rd) 21.56 sl, (21.62 21.56, 21.50, 21.37 ois), 21.69 xd.	J. K. Steel:—(1st) 15.	Kumardhubi:—(3rd) 8, 8.10; (30th) 7.87 sl, 8, 8.06, 8.12; (2nd) 8.	Machinery Mang.:—(30th) 19.25.	Marshalls:—(1st) 2.94, 3.06, 3.12; (4th) 2.90.	National Iron & Steel:—(30th) 4.25, 4.31, 4.19; (2nd) 4.19, 4.25.	Saran:—(2nd) 7.94; (4th) 9.	Textile Machinery (6% Pref.):—(30th) 90.50 sl; (1st) 101.	Textile Machinery (1st Pref.):—(1st) 87.	Textile Machinery (2nd Pref.):—82 ct.	Wellman Incandescent:—(29th) (7, 7.06 sls); (1st) 7.37, 7.44; (2nd) 7.31, 7.37; (4th) 7.37.
--	---	---	--	-----------------------------	--	--	---	-------------------------------------	--	-----------------------------------	--------------------------------	--	--	-----------------------------------	----------------------------------	--------------------------------------	--	------------------------	--	--------------------------------	--	---	-----------------------------	---	--	---------------------------------------	---

INSURANCE:

New Asiatic:—(29th) 8.50; (3rd) 8.44, 8.50; (2nd) 8.50, 8.50, 8.56, 8.62; (3rd) 8.69, 8.56, 8.62, 8.87; (4th) 9.37, 9.44, 9.62.	Ruby General:—(1st) 8.44, 8.56.
---	---------------------------------

FLOUR MILLS:

Bengal Flour:—(1st) 29.50 sl, 29.50 sol.
--

OIL:

I. B. Petrol:—(2nd) 23, 23.12, 2

Jayshree Tea Indus.—(29th) 16.56, 16.62, 16.69; (30th) 16.62; (1st) 16.50, 16.75 sls; (3rd) 16.25, 16.37, 16.50 sls).

J. K. Synthetics:—(29th) 11.50 sl, 11.75, 11.81; (30th) 11.25, 11.37, 11.50 sls, 11.50, 11.44; (1st) 11.44, (2nd) 11.12, 11.44 sls; 11 sol, 11.37, 11.50, 11.31; (3rd) 11.12 sol.

Kusum Products:—(3rd) 27.

Macfarlane (Defd.):—(3rd) 1.75, 1.69.

Madhya Pradesh Industries:—(3rd) 7.56 sl.

Martin Burn:—(30th) 26.44, 26.75; (1st) 25.75 sl, 26.25 sol; (4th) 27.12.

Martin Burn (Pref.):—(4th) 82 sl.

McLeod (2nd Pref.):—(1st) 59.75.

Metal Box:—(30th) 50, 50.25, 49.87.

Metal Distributors:—(29th) 5; (30th) 4.81, 5 sol; (2nd) 4.75 sl, 5, 4.91, 4.94.

N. I. Cables:—(29th) 24.50; (30th) 24 sl; (1st) 24.37, 24.50, 24.75 sls).

National Rubber Manfg.:—(29th) 12, 12.06; (30th) 11.75, 11.87 sls, 12.56, 12.25, 12.50; (2nd) 12.12, 12.06.

National Standard Duncan:—(29th) 51, 51.50; (2nd) 52.50 sl, 52, 51.50, 52.50; (4th) 51.50.

National Tobacco:—(29th) 12.25, 12.37; (3rd) 12.

New India Investment:—(3rd) 60 ct, 65.

Phillips Carbon Black:—(29th) 19 sl; (2nd) 18.37 sl, 18.50; (4th) 18.44, 18.62, 18.69.

Phillips India:—(30th) 26.12 sl; (1st) 25.87, 25.37, 25.50 sls; (2nd) 26.25; (4th) 25.87, 25.69.

Sen Raleigh Indus.:—(30th) 13.50, 13.37 sol; (4th) 13.62.

Shaw Wallace:—(29th) 16.94, 16.87; (30th) 17.

Sirsilik:—(29th) 8.75; (30th) 8.81; (1st) 8.81, 8.87; (2nd) 8.62, 8.56, 8.75; (3rd) 8.56, 8.62; (4th) 8.62.

S. S. Duncan:—(1st) 15.50 sl.

Union Carbide:—(29th) 42.50, 42.37; (30th) 43 sl.

Universal Cables:—(30th) 10 sl, 10.31, 10.25, 10.19.

Universal Electric:—(1st) 8.75 sl, 8.81, 8.87, 9, 9.06, 9.12, 9.19, 9.25; (2nd) 9.06; (3rd) 8.37 sol, 9.12, 9.06; (4th) 8.75, 8.81, 9 sls, 9.06.

Usha Martin Black:—(1st) 13.50 sl; (2nd) 14.25, 14.31.

Walford Transport:—(29th) 3.62, 3.75 ct; (1st) 3.62.

DEBENTURES:

Indian Aluminium (6½% Deb.):—(1st) 93.50, 93.75, 94 sls).

Bengal Coal (6½% Deb.):—(2nd) 98 sl.

Calcutta Electric (5% Deb.):—(4th) 90.57, 91 sls.

★

Bombay Stock Exchange

(From April 29 to May 3, 1963).

% (1964) G. I. Loan:—(30th) 98.90.

3% (1966-68) G. I. Loan:—(30th) 96.10.

3% (1970-75) G. I. Loan:—(29th) 86.10; (30th) 86.10; (2nd) 86.10, 86; (3rd) 86.15.

3% (1986) G. I. Loan:—(29th) 63.30; (30th) 63.30; (2nd) 63.30, 63.40; (3rd) 63.40.

3½% (1964) G. I. Loan:—(30th) 99.45; (3rd) 99.50.

3½% (1967) G. I. Loan:—(3rd) 97.75.

4% (1972) G. I. Loan:—(30th) 98.90, 4½% (1985) G. I. Loan:—(29th) 100.10; (30th) 100.10.

4% (1974) Maharashtra:—(30th) 99.

4½% (1972) Andhra:—(2nd) 95.25.

4½% (1974) Andhra:—(3rd) 96.60.

4% (1964) Madras:—(2nd) 99.40.

4½% (1972) Madras:—(2nd) 95.35.

4½% (1974) Madras:—(3rd) 96.65.

4½% (1974) West Bengal:—(30th) 98.

NON-CLEARED SECURITIES—

PREFERENCE SHARES:

COTTON TEXTILES:

Central India (Pref.):—(3rd) 401.25, 403.75.

Century (Pref.):—(30th) 112.

Elphinstone (Pref.):—(3rd) 78.

Mysore (Pref.):—(2nd) 23.

OTHER TEXTILES:

Gwalior Rayon (Pref.):—(3rd) 112.

Indian Rayon (Pref.):—(29th) 107.

CEMENT:

Shree Digvijay (Pref.):—(29th) 75.

PAPER & HARDBOARDS:

Anil Hardboards (Pref.):—(30th) 97.

STEEL, METALS & ALLOYS:

Hindustan Aluminium (Pref.):—(29th) 100.50.

Khandelwal Ferro Alloys (Pref.):—(30th) 86.

Tatat Steel (6% Pref.):—(30th) 130.50.

Tata Steel (7½% 'A' 2nd Pref.):—(2nd) 102, 104; (3rd) 103, 104.

ENGINEERING:

McKenzie (2nd Pref.):—(29th) 69.50.

DYES, CHEMICALS AND PHARMACEUTICALS:

Polychem. (Pref.):—(30th) 44.50.

NON-CLEARED SECURITIES

EQUITY SHARES:

COTTON TEXTILES:

Lakshmi-Vishnu:—(30th) 101.

Mafatlal:—(29th) 815, 820, 802.50, 805; (2nd) 790, 787.50; (3rd) 775, 785, 772.50.

OTHER TEXTILES:

Baroda Rayon:—(29th) 113.50, 113; (30th) 113.50, 114, 113; (2nd) 112.50, 113.50, 113; (3rd) 113.50, 111.

Gwalior Rayon:—(29th) 46.75, 47, 45.50; (30th) 45, 45.50; (2nd) 45.50, 46, 45.50; (3rd) 45.50.

Indian Rayon:—(29th) 89.50, 88; (30th) 87.50, 88; (2nd) 89.50, 86.50, 87; (3rd) 87, 86.50.

New Central Jute:—(30th) 11.92; (2nd) 12.

Raymond Woollen:—(30th) 131.50, 132; (3rd) 130.

South India Viscose:—(29th) 149, 158; (30th) 148, 147.50, 148; (2nd) 147, 148, 147; (3rd) 146, 145.

Travancore Rayon:—(30th) 25.

BANKS:

Bank of Baroda:—(29th) 88; (30th) 87.70, 88; (2nd) 87.50, 88; (3rd) 88, 87, 87.50.

Bank of India:—(29th) 109, 109.50; (30th) 109, 109.50; (2nd) 109, 109.50; (3rd) 109, 109.50.

Bank of India 'A':—(29th) 111.50, 112; (30th) 111.50; (2nd) 111.25, 111.75.

Central 'A':—(3rd) 58.

Devkar Nanjee:—(29th) 54; (2nd) 54; (3rd) 54.50.

State Bank:—(29th) 393.75, 395; (30th) 393.75, 395.

Union Bank:—(29th) 5.96; (30th) 5.92, 5.96, 5.88; (2nd) 5.84, 5.92.

United Commercial:—(30th) 73.50.

INSURANCE:

British India:—(3rd) 11.52.

New India:—(29th) 60.30, 59.50, 60; (30th) 60.30, 59.50; (2nd) 59, 59.50; (3rd) 59.50, 58.50.

New India 'A':—(3rd) 60.50, 61.

INVESTMENTS:

Dena Investment:—(30th) 14.

ELECTRIC:

Poona:—(29th) 99, 98.

CEMENT:

Dalmia (Bharat):—(29th) 13.24.

PAPER & HARDBOARDS:

Anil Hardboards:—(3rd) 172.50.

Jayant Paper:—(30th) 72.50, 74; (2nd) 71, 72.

Speciality Paper:—(30th) 9.12; (2nd) 8.52.

STEEL, METALS & ALLOYS:

Dalmia Iron:—(29th) 10.24.

Hindustan Aluminium:—(29th) 13.60.

13.88, 13.68; (30th) 13.72, 13.52, 13.68; (2nd) 13.52, 13.60; (3rd) 13.56, 13.44.

Khandelwal Ferro Alloys:—(30th) 57.

Madras Aluminium:—(30th) 35.

ENGINEERING:

Chase Bright Steel:—(30th) 6.56, 6.60; (2nd) 6.60, 6.56; (3rd) 6.48, 6.56.

Fit-Fight Nuts & Bolts:—(29th) 162, 161, 164, 162; (3rd) 158, 160, 159.

Hindustan Electric:—(29th) 140, 137.50; (30th) 137.50, 131.25.

Kirloskar Brothers:—(30th) 40.25.

Kirloskar Cummins:—(29th) 103, 102; (30th) 102; (2nd) 121; (3rd) 120, 120.50.

Lakshmiratan Eng. (New):—(30th) 5.76; (2nd) 6; (3rd) 5.88.

Larsen & Toubro (New):—(3rd) 21.76.

Lynx Machinery:—(29th) 4.64, (2nd) 4.76; (3rd) 4.64, 4.76.

Mahindra & Mahindra:—(29th) 18; (30th) 17.76, 18; (2nd) 17.88, 18; (3rd) 17.76.

Mahindra & Mahindra (New):—(29th) 10.48.

New Standard Eng.:—(29th) 169, 169.50; (2nd) 168, 169.

SLM-Maneklal:—(29th) 150, 148; (30th) 145, 144; (2nd) 144, 143; (3rd) 144, 143.

Sandvik Asia:—(29th) 217, 215; (2nd) 214, 210; (3rd) 205.

Star Textile Eng. (New):—(29th) 124; (3rd) 119, 120.

T. Maneklal Mfg.:—(30th) 615, 620.

Tak Machinery (Rs 75 Paid):—(29th) 82, 81; (30th) 79, 80; (2nd) 80.

Tak Machinery (Rs 100):—(3rd) 104, 103.

Tensile Steel:—(29th) 111, 115; (2nd) 110; (3rd) 108.50.

Tractors (India):—(30th) 35.50.

United Wire Ropes:—(2nd) 67.

Zenith Steel Pipe:—(29th) 14.48, 14.68, 14.52; (30th) 14.24, 14.44; (2nd) 14.24, 14.28; (3rd) 14.20, 14.28.

CABLES & ELECTRICAL GOODS:

Asian Cables:—(29th) 92.50, 93; (30th) 92.50; (3rd) 93, 92.50.

Bajaj Electricals:—(3rd) 114.50.

Estrela Batteries:—(2nd) 55; (3rd) 56.

Hind Rectifiers:—(30th) 3.64.

Universal Cables (New):—(29th) 10.24.

Wandelslide National:—(29th) 75, 76; (30th) 76.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobile Products:—(29th) 6.76, 6.56; (30th) 6.52.

Bajaj Auto (New):—(30th) 98, 98.50.

Globe Auto:—(29th) 95.50, 95, 99; (30th) 95; (3rd) 92.

Hind Cycle:—(3rd) 80.

SHIPPING:

Great Eastern (New):—(29th) 6.

DYES & CHEMICALS:

PHARMACEUTICALS:

Alemic Chemical:—(2nd) 175, 173.75.

Citric India:—(30th) 78, 75; (2nd) 72; (3rd) 72, 71.

Colour Chem.:—(29th) 357.50, 360, 355; (30th) 350, 345; (2nd) 342.50, 340; (3rd) 337.50, 335.

Dharamsi Chemical:—(3rd) 131.25.

Dhrangadhra Chemical:—(29th) 93, (30th) 94; (2nd) 93.92, 93; (3rd) 92.

Pesticides:—(30th) 6.

Sardesai Brothers (Rs 50):—(2nd) 37.50; (3rd) 37.50, 36.50.

Synthetics & Chemicals:—(29th) 161, 162, 158, 162; (30th) 162, 159; (2nd) 157, 155, 156; (3rd) 155, 153, 154.

Ultramarine & Pigments:—(30th) 152.50.

Universal Dyestuff:—(3rd) 40, 42.

SUGARS:

EID-Parry:—(29th) 38.75.

RUBBER GOODS & TYRES:

Ceat Tyres:—(29th) 160, 155, 151.50; (30th) 157.50; (3rd) 150, 141.25, 145.

General Tyres (Rs 10):—(30th) 8.20; (2nd) 8, 8.08.

Madras Rubber:—(29th) 19; (30th) 19; (2nd) 18.76, 18.64; (3rd) 18.64, 18.44, 18.52.

Premier Tyres:—(29th) 110; (30th) 110; (2nd) 109; (3rd) 107.50, 109.50.

MISCELLANEOUS:

Asiatic Oxygen (Rs 5 Paid):—(29th) 10; (30th) 9.76; (3rd) 9.78.

Associated Bearing:—(29th) 132, 134, 132; (30th) 131, 129; (2nd) 128, 130; (3rd) 128.

Bombay Burmah (Rs 50 Paid):—(30th) 241.25, 243.75; (2nd) 243.75; (3rd) 243.75, 244.

Bombay Oxygen:—(29th) 93.50, 92; (30th) 93, 91; (2nd) 90, 89; (3rd) 87.

Camphor & Allied:—(29th) 96, 97; (30th) 96, 97.

Chem. Coat:—(2nd) 182.50, 177.50, 180.

Escorts:—(29th) 17.60, 17.64; (30th) 17.48.

Gammien India:—(29th) 17.24, 17; (30th) 17; (2nd) 17.24, 17; (3rd) 17, 17.24, 17.

Greaves Cotton:—(29th) 166.25; (30th) 165.

Hindustan Wired Glass:—(29th) 146, 145, 146.50; (2nd) 146, 143, 144.

Isaac Holdens:—(30th) 14.24, 14; (2nd) 14.52, 14.24; (3rd) 14.12, 14.

Killick Industries:—(29th) 92, 93; (30th) 95; (2nd) 94.50; (3rd) 95.

Mettur Chemical:—(29th) 12.25
 x d; (1st) 12.25.
 Mettur Chemical (New):—(1st) 1.50,
 1.30 sl.
 Mysore Chemical Fertilisers:—(1st)
 9 (S); (2nd) 9 (S).
 Mysore Paper:—(30th) 13.95.
 National Tobacco:—(30th) 12.62 ct.
 National Industrial Cables:—(29th)
 25.50 ct.
 Orissa Cement:—(30th) 14, (1st)
 14 cd, ct, 13.50 (B); (2nd) 13.50
 (S); (3rd) 13.25 cd, ct, 13.37 cd.
 Parry's Confectionery:—(29th) 3.30,
 3.30; (30th) 3.30; (3rd) 3.30.
 Phillips Corbon:—(3rd) 18.25 ct, sl.
 Seshasayee Paper:—(30th) 7.85 sl;
 (2nd) 8.15 ct, 7.95.
 Singareni Coal:—(1st) 10.25 ct.
 Southern Structural:—(1st) 10.25
 (B); (3rd) 10.50 (B).
 Standard Motors:—(29th) 11.87;
 (30th) 12 ct; (1st) 11.87 ct; (1st)
 11.87.
 Tata Power:—(29th) 10.12 ct.
 Textool:—(2nd) 156.
 Textool (New):—(1st) 148.
 Trav. Chemical Mfg.:—(29th) 20 ct.
 United India Fire:—(29th) 6.50 ct,
 sl.

PLANTINGS:

Blue Mountain:—(29th) 2.45 ct, sl.
 Chembra Peak:—(29th) 3.60, 3.57;
 (30th) 3.60.
 Cochlin Malabar:—(29th) 6 ct.
 Coffee Lands:—(29th) 13.75 ct; (2nd)
 13.75 ct.
 Consolidated Coffee:—(1st) 17.40
 ct; (2nd) 17.50 ct.
 Coorg Tea:—(3rd) 4.45.
 Devon:—(29th) 12.30 ct.
 Emerald Valley:—(1st) 5.50 (B).
 Highland:—(29th) 13.12; (3rd) 13.25.
 Kailas:—(1st) 5.40; (2nd) 5.46 ct.
 Kalpetta:—(29th) 10.50.
 Kil Kotagiri:—(1st) 5.10 xd; (3rd)
 5.20 xd.
 Nelliampathy:—(29th) 2.67 ct;
 (2nd) 2.70; (3rd) 3.73.
 Nonsuch:—(29th) 22 cd, ct, 21.80
 cd, 21.80 sl; (30th) 21.90 cd, ct,
 22 cd, ct; (1st) 21.90 cd, ct.
 Periakaramal:—(29th) 3.08 ct;
 (2nd) 3.07.
 Ouchterlony:—(3rd) 3.78 cd, 3.77 cd.
 Talayar:—(29th) 90; (2nd) 1.93.
 T. R. & T. Co.:—(29th) 8.70; (2nd)
 8.60 ct.
 Twyford:—(30th) 8.75 ct.
 United Nilgiris:—(1st) 20.40 ct.
 Warbhally:—(29th) 2.45; (2nd)
 2.46.
 Waterfalls:—(29th) 2.40 ct; (30th)
 2.35.

JESSOP & CO. LTD.

Notice is hereby given that in compliance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, the Board of Management has sanctioned the payment of an Interim Dividend on 5% Cumulative Preference Shares for the half year ending 30th April, 1963, at the rate of Rs 3.25 per share subject to deduction of tax in accordance with the Finance Act currently in force.

The Preference Share Transfer Register will be closed from 20th May 1963 to 23rd May 1963 both days inclusive.

Dividends will be paid only to the Shareholders whose names are registered in the Books of the Company on the 23rd May, 1963 or to their Mandatees.

By ORDER OF THE BOARD,

K. S. BASU
 SECRETARY

63, Netaji Subhas Road,
 Calcutta, 6th May, 1963.

For the Investor

INVESTMENT GOSSIP Recession

Even as the recent buoyancy has been the making of speculative fervour, the current subdued phase is largely due to the unloading by tired bulls. The belief that the Government will shortly lift the ban on forwarding trading in shares in response to the recommendation by some of the stock exchanges, is supposed to be main motive force behind the present recession but it is not difficult to discern the fact that the recovery movement lacked from its very inception the support from genuine investors who find no great attraction in equities in view of the removal of the ban on forward trading in shares. For one thing there may be speculative selling and it is anybody's guess what will happen to the market if there is excessive short selling—a development that cannot be entirely ruled out in view of the sharp rise in equity values since the announcement of the tax concessions. For another, many operators have deemed it prudent to adopt a cautious attitude in view of the proposals to make available to the public certain important information about the fortnightly settlement and to accord official recognition to the badla rates.

Contributory influences to the reactionary trend are the stringent conditions in the money market following the announcement of the Central loans and the diminishing enthusiasm in some of the recently active sections. Encouraged by the higher dividends from some companies, the jute section has lately witnessed some expansion in business with selected shares in the lime light. The outlook in the current year for the jute industry is still rather obscure although indications are that atleast hessian goods will have a good foreign market what with the entry of Russia as a big buyer and the possibility of increasing business from the UK. It is also expected that the US will maintain its offtake atleast at last year's level in view of the attractive price of hessian. But both opera-

tors and investors are finding it difficult to take an optimistic view of jute mills' earnings in the current year as there is no knowing how sacking exports will fare in the context of the growing competition from Pakistan. Similarly, the interest in coal shares has also proved shortlived as the main interest of the investor lies in assessing prospects of increased return. While the assistance that has been recently given to the industry will certainly go a long way toward aiding it to expand production, its profits will be determined mainly by the price at which it is allowed to sell coal to consumers. On this score there has been no news so far.

NEW ISSUE NOTES Jay Shree Tea

Jay Shree Tea & Industries Limited has been implementing a programme of expansion for the past few years and it is expected that there will be a further increase in earnings when the new units come into production. In order to find the necessary funds for completing the expansion schemes and to reduce borrowings from the bankers, the directors of the company have decided to issue additional capital for Rs 24.80 lakhs in Preference shares of Rs 100 each, carrying interest at 9.3 per cent gross. The whole of the issue has been underwritten. These shares will be redeemable, at par, on 31 December 1973. The subscription list will open on 17 May and close on 24 May or earlier, but not before 21 May, 1963. A sum of Rs 50 a share is payable on application and the remaining Rs 50 in such call or calls to be made not earlier than three months after the date of allotment. Considering the company's past record and present earning capacity, the present issue should merit the attention of the investing public. An industrial licence has been obtained for putting up a hardboard plant in Madhya Pradesh and efforts are being made to get the approval of the Central Government for the import of plant and machinery for this project.

Phosphate Company

The phosphate Company Limited will soon issue further capital of Rs 9 lakhs, divided into 9,000 Ordinary shares of Rs 100 each, at par, as rights shares to the existing shareholders in the ratio of two new shares for every five shares held. These new

shares will be issued to those shareholders whose names stand on the register of the company as on 25 May and will rank pari passu in all respects with the existing shares except that they shall not participate in the dividend for the financial year ended 30 June 1962. A sum of Rs 50 is payable on application and the balance in two instalments of Rs 25 each.

South India Steel

In supersession of consent accorded previously, the South India Steel and Sugars Limited Madras, will raise capital of Rs 73,83,000/- consisting of equity shares of the value of Rs 57,33,000/- and 9.3% preference shares of Rs 16,50,000/-. All the shares will be issued for cash, at par, to the public.

Madras Rubber

MADRAS RUBBER FACTORY LIMITED is to issue further equity capital of Rs 62,50,000/- for cash, at par.

Kashmir Ceramics

Kashmir Ceramics Limited, incorporated in Jammu and Kashmir State, is issuing share capital of Rs 50 lakhs in equity shares of Rs 100/- each, partly for cash and partly for consideration other than cash. Out of this issue,

JENSON AND NICHOLSON (INDIA) LIMITED.

NOTICE is hereby given that the Annual General Meeting of Members of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 21st May, 1963 at 11 a.m., for the following purposes:—

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1962 and the Balance Sheet as at that date.
2. To declare Dividends.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from the 15th to 21st May, 1963.

By Order of the Board,

K. S. REGUNATHAN??
 Secretary.

2, Fairlie Place,
 Calcutta, 9th April, 1963.

NOTE: A member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote instead of him. A proxy need not also be a Member of the Company.

49% of the issue will be subscribed by the State Government of Jammu & Kashmir.

True Tools

True Tools Limited, Madras, is raising equity capital of Rs 50 lakhs in shares of Rs 100/- each for cash, at par.

J. & P. Coats

J & P Coats (India) Private Limited, Bombay, will issue further capital of Rs 36 lakhs in equity shares of Rs 100/- each for cash, at par. The entire issue will be allotted to J & P Coats Limited, Glasgow.

OOFL

Ownership Offices & Flats Limited, a company proposed to be incorporated in West Bengal, is to issue capital of Rs 70 lakhs, divided into 3,00,000 equity shares of Rs 10/- each, 1000 Mortgage Redeemable Debentures Stock 1974 in stocks of Rs 1000/- each at 7% interest and 30,000 Non-mortgage debenture stock in stocks of Rs 100/- each at 7% interest with right of conversion into into ownership of flats.

INVESTMENT NOTES TISCO

The production figures, released by the Tata Iron & Steel Company Limited for April, are not satisfactory, perhaps due to the shorter working month. The output of Saleable Steel has declined to 122,000 metric tons from 133,100 tons in March, while Steel Ingots to 161,700 tons from 164,800 tons. The output of Pig Iron is slightly higher at 161,600 tons against 154,400 tons.

Jeewanlal

Jeewanlal (1929) Limited has done better in the year 1962. The net profit, before taxation and after depreciation, has risen to Rs 16.14 lakhs from Rs 14.15 lakhs. The provision for Taxation is higher at Rs 8.82 lakhs against Rs 6.36 lakhs. The Ordinary dividend has been maintained at 10.5 per cent, subject to tax. An interim dividend of 5½ per cent, taxable, has already been paid.

Philips India

Philips India Limited has produced excellent working results for 1962. Following the increase in the profit from Rs 68.20 lakhs to Rs 1.20 crores, the company has been able to raise the dividend from 12 to 13 per cent, subject to tax. The company has been permitted by the Government to manufacture tungsten and molybdenum wire and tungsten coils, which have been entirely imported. In order to obtain funds, the company has been authorised by the Government to issue rights Ord-

nary shares for Rs 16.66 lakhs at a premium of Rs 5 per share. The non-resident shareholders will be offered to the existing shareholders and the balance will be offered to the existing shareholders.

*

INVESTMENT BRIEFS

The United Flour Mills Company Limited has reduced the dividend from 10 to 7.5 per cent, taxable, for the year ended 30 November 1962.

Kumergode Estates Limited has proposed to issue bonus shares to the existing shareholders in the ratio of one share for every two share held, subject to the sanction of the Controller of Capital Issues.

Manimala Estates Limited has again skipped the dividend for the year 1962.

The British India Corporation Limited has raised the dividend from 35 nP to 45 nP per share, taxable, for 1962.

Aspinwall & Company (Travancore) Limited has skipped the dividend for 1962 as against a taxable dividend of 4 per cent paid for 1961.

The New India Industries Limited has announced one equity bonus share for every 10 shares held.

Virudhunagar Textiles Limited has reduced the dividend from 10 to 6 per cent, taxable, for 1962.

Thamarapally Rubber Company Limited has reduced the dividend from 18 to 16 per cent, taxable, for 1962.

Alcock Ashdown Company Limited has proposed a net dividend of Rs 14.59 per share for 1962 as against a net dividend of Rs 16.92 per share, for the preceding year.

*

BALANCE-SHEET BRIEF

The working of Guest, Keen, William Limited has resulted in a lower net profit of Rs 71.96 lakhs for 1962 as against Rs 73.76 lakhs for the preceding year, mainly due to a higher provision for taxation. The total dividend is maintained at Rs 1.40 per share, subject to tax. This is payable on or after 18 June, 1963.

Dharamsi Morarji Chemicals Company Limited has reported a higher net profit before providing for depreciation and taxation, of Rs 29.74 lakhs for 1962 as against Rs 22.64 lakhs for the preceding year. The directors have proposed to pay a dividend of Rs 8 per share on the equity capital out of General Reserve No. 2, which is credited with tax-exempted profits. It is, therefore, expected that no tax will be payable on the whole of the dividend that will be distributed to the shareholders.

The net profit of Kothari Textiles Limited is slightly lower at Rs 26.26 lakhs for 1962 as against Rs 29.41 lakhs for 1961. The dividend is, however, maintained at 8 per cent, taxable.

Adoni Spinning & Weaving Company Limited has reported a net profit of only Rs 16.62 lakhs for 1962 as against Rs 18.66 lakhs. The dividend is, however, maintained at 8 per cent, taxable.

*

BALANCE SHEET REVIEWS Textile Results

Mafatlat Fine Spinning & Manufacturing Company Limited has been able to report a small increase in the net profit, before depreciation and taxation, to Rs 62.15 lakhs for 1962 from Rs 58.04 lakhs for the previous year, thanks to the rise in sales from Rs 2.84 crores to Rs 3.09 crores. The amount set aside to Depreciation is higher at Rs 17.58 lakhs against Rs 15.51 lakhs; Taxation at Rs 18.65 lakhs against 16.63 lakhs and Development Rebate Reserve at Rs 4.30 lakhs against Rs 4.30 lakhs against Rs 3.97 lakhs. There is an additional provision towards Taxation in respect of 1961 to the extent of Rs 86,088 (nil). The transfer to Dividend Equalisation Reserve is Rs 75,000 (Rs 1 lakh). The dividend on the Ordinary shares is maintained at Rs 30 per share, subject to tax.

Although the Sassoon Spinning & Weaving Company Limited has shown a rise in sales from Rs 6.41 crores to Rs 6.86 crores, the net profit is lower at Rs 64.49 lakhs against Rs 75.87 lakhs. In respect of allocations, a sum of Rs 27.36 lakhs (Rs 23.17 lakhs) is provided for Depreciation; Rs 15.97 lakhs (Rs 20.54 lakhs) for Taxation; Rs 1.75 lakhs (Rs 41,439) for additional taxation; Rs 8.39 lakhs (Rs 10.61 lakhs) for Development Rebate Reserve and Rs 3.75 lakhs (Rs 6.00 lakhs) for General Reserve. It is decided to issue bonus shares in the proportion of two shares for every 29 shares held, while the dividend on the Ordinary shares is reduced to Re 1 from Rs 2 per share, subject to deduction of tax.

The Standard Mills Company Limited has, however, reported a marked decline in the net profit from Rs 166.51 lakhs to Rs 112.08 lakhs despite a rise in sales from Rs 9.50 crores to Rs 10.05 crores, mainly due to higher working expenses. In respect of allocations, Depreciation is raised to Rs 38.49 lakhs from Rs 34.04 lakhs and Development Rebate Reserve to Rs 13.73 lakhs from Rs 7.76 lakhs. Taxation provision is, however, lower at Rs 36.15 lakhs against Rs 64.05 lakhs. An additional provision of Rs 6.49 lakhs is set apart for taxation in respect of 1961. Previously, the General Reserve got Rs 10 lakhs and Dividend Equalisation Reserve Rs 15 lakhs. Even for making the latest appropriations, it has been found necessary to transfer Rs 12.50 lakhs from Development Rebate Reserve against Rs 3.81 lakhs, being refund of income-tax, etc., on the last occasion. The dividend on the equity shares has been reduced to Rs 20 per

share from Rs 25 per share, subject to tax.

Shri Ambica Mills Limited of Ahmedabad has recommended a dividend of Rs 40 per share, less tax, for 1962. The proposed dividend is payable on the capital increased by the issue of bonus shares. The company, which skipped dividend last year in view of the bonus issue, paid Rs 50 a share, less tax, for 1960. The gross profit is lower at Rs 1.50 crores against Rs 1.60 crores in the previous year, as sales have declined by Rs 34 lakhs to Rs 5.55 crores. Taxation gets Rs 68.20 lakhs, including Rs 7 lakhs for SPT, against Rs 65.20 lakhs. Other allocations are:— 7.73 lakhs for managing agents' commission (Rs 8.34 lakhs); Rs 15.15 lakhs for Depreciation (Rs 14.49 lakhs); Rs 4.67 lakhs for Development Rebate Reserve (Rs 2.70 lakhs); Rs 6.80 lakhs for donation (Rs 1.46 lakhs); and Rs 13.53 lakhs for General Reserve (Rs 53 lakhs).

The Buckingham & Carnatic Company Limited has not been very badly affected by SPT, because of a large capital base and a fairly high exemption limit for purpose of chargeable profits. Even so, with slightly lower earnings, it has been necessary to provide a much large sum of Rs 55.29 lakhs (Rs 46.60 lakhs) for Taxation. As the liability towards SPT has been calculated on the basis of the Bill, the actual charge may be less.

The net profit of the company for 1962, before providing for Depreciation and Taxation, is slightly lower at Rs 150 lakhs against Rs 151.74 lakhs. The provision for Depreciation is higher at Rs 47.48 lakhs against Rs 45.14 lakhs, while Development Rebate Reserve is lower at Rs 5 lakhs against Rs 6.52 lakhs. Provisions for Debenture Redemption Reserve is lowered to Rs 5 lakhs from Rs 6.50 lakhs and General Reserve to Rs 8 lakhs from Rs 12.80 lakhs. The dividend is maintained at 18 per cent, taxable. Sales are shown at Rs 13.23 crores against Rs 12.36 crores.

During the year, Debenture stock to the face value of Rs 19.63 lakhs was purchased and cancelled and an amount equivalent to the face value of stock cancelled was transferred from Debenture Redemption Fund to General Reserve.

Sivananda Mills Limited has done very well in 1962, there being a sharp increase in the net profit, before depreciation and taxation, to Rs 18.31 lakhs from Rs 11.65 lakhs in the preceding year. The provision for taxation is sharply higher at Rs 12.60 lakhs against Rs 5.3 lakhs. The transfer to Reserve is only Rs 2 lakhs against Rs 3.50 lakhs. The dividend is maintained at 26 per cent, taxable.

Andhra Cement Pays Less

Andhra Cement Company Limited has reported a higher net profit of Rs 23.81 lakhs (before providing for depreciation and taxation) for 1962 as against Rs 20.66 lakhs for 1961. The allocation to Depreciation is

lower at Rs 9.39 lakhs against Rs 9.86 lakhs, while that for Taxation (including SPT) is raised to Rs 7.88 lakhs from Rs 3.50 lakhs. In order to pay even a lower dividend of 9 per cent, taxable, against 10 per cent, taxable, the directors have been compelled to transfer a sum of Rs 1.05 lakhs from Reserves. On the last occasion, the appropriations were facilitated by the refund of income-tax relief under Section 150 in respect of previous years and transfers from Reserves, amounting in all to Rs 4.85 lakhs.

Rajgarh Tea Earns More

Thanks to a record crop of 2,307 quintals against 2,166 quintals and the rise in the average price realised from Rs 5.31 to Rs 6.35 per kg, the Rajgarh Tea Company Limited has been able to report a net profit, after providing for depreciation and taxation, of Rs 1.38 lakhs for 1962 against Rs 1.05 lakhs for the previous year. The Depreciation amount is raised to Rs 71,147 from Rs 63,633; Taxation to Rs 2.25 lakhs from Rs 80,000 and General Reserve to Rs 40,000 from Rs 25,000. The provision for Development Rebate Reserve is lower at Rs 330 against Rs 614. The dividend is raised from Rs 1.35 to Rs 1.75 per share, subject to tax.

Basmatia Tea Pays Rs 2 Against Rs 2.50

The working of the Basmatia Tea Company Limited has, however, resulted in a lower net profit of Rs 1.52 lakhs against Rs 2.69 lakhs, reflecting the drop in the crop output from a record of 3,136 quintals to 2,868 quintals. The net profit would have been much lower, but for the increase in the average price from Rs 6.01 to Rs 6.60 per kg. Depreciation is raised to Rs 1.09 lakhs from Rs 89,311 and Taxation to Rs 2.42 lakhs from Rs 1.70 lakhs, while Development Rebate Reserve is lower at Rs 600 against Rs 4,586. The dividend is reduced to Rs 2.00 from Rs 2.50 per share, subject to tax.

Lower Profits for Bharat Nidhi

According to the directors' report, the working of Bharat Nidhi Limited has been affected by the cessation of receipt of insurance agency commission, the company having confined its principal business to that of an investment company. Income from investments is shown at Rs 19.30 lakhs against Rs 21.16 lakhs, while the profit, after depreciation and taxation, works out to only Rs 13.48 lakhs against Rs 16.90 lakhs. Apart from providing Rs 13 lakhs for General Reserve, Depreciation is lowered to Rs 914 from Rs 1,312. Taxation provision is also lower at Rs 3.18 lakhs against Rs 4.10 lakhs. Provision has not been made for SPT in view of the company's pending application to the Central Board of Revenue for exemption from this special levy. The dividend on the ordinary shares is reduced from 8.58 per cent to 6 per cent, less tax.

STOCK EXCHANGES

Lethargic Conditions

Watch-Dog Writes:

STOCK markets have been ruling generally quiet during the week under review. In the absence of any incentive, operators are reluctant to go in for new commitments and prices have remained vulnerable owing to the tendency to take short-term profits.

Lyons Range presented a subdued appearance with prices recording fresh lower levels for the week.

On the eve of settlement, Dalal Street ruled quietly steady.

Turnover on the Ahmedabad Stock Exchange was restricted and the undertone remained subdued.

Prices on the Indore Stock Exchange declined sizably due to heavy liquidation.

Quiet conditions prevailed on the Delhi Stock Exchange.

On the Madras Stock Exchange, prices showed a mixed trend. Selected planting scrips received better enquiry.

The Bangalore Stock Exchange passed through another dull session.

After a promising start, prices on the London Stock Exchange gave way under the influence of the rail strike threat and the Council election results.

The firmness of a few shares was the feature of trading on Wall Street.

CALCUTTA

LYONS RANGE witnessed quieter conditions during the past week in the absence of encouraging developments, while lower Bombay advices also depressed sentiment. Even encouraging corporate news such as the excellent results of the jute mills in Andrew Yule group, higher dividend recommended by Philips India and the interim from Alkali Chemicals failed to stimulate sentiment. As a matter of fact, turnover showed further contraction, especially in the clearing shares.

Apart from the fact that the recent upward trend was not backed by support from genuine investors and that sentiment was rather upset over the near-term political outlook, bull operators thought that any further lifting up of prices by them would be dangerous for the market. They were, therefore, inclined to consolidate their position before entering into fresh commitments.

Moreover, there was no tangible evidence to suggest that the tax concessions would enable the companies to pay even a reasonable dividend. In this respect, the latest reports of several com-

panies had revealed that their capacity to plough back funds into the business was considerably retarded. Doubts were also expressed about the market's ability to withstand any selling pressure in the event of a resumption of normal forward trading. It was also feared that the shortage of credit would be aggravated during the coming months in view of the recent Government loans. Above all, developments on the political front were not considered to be conducive to bullish enthusiasm.

Gilt-edged securities ruled generally steady with short-dated loans having a strong demand; but sellers were rather reserved. The demand, especially for securities with maturity up to 1967, was reported to have remained unsatisfied. Interest was shown in some of the State Loans, which also showed a rising tendency. The volume of business was, however, restricted owing to reduced offerings. 3 per cent 1966 Conversion Loan moved narrowly between Rs 63.45 and Rs 63.55.

Bank shares remained generally steady with Punjab National changing hands at Rs 19.12 to Rs 19.25. UCO were taken up to Rs 72.

Jute shares came in for only selective support. As the near-term outlook was considered to be bearish rather than bullish, there was a general disposition to book profits at bulges. An exceptional feature was Anglo-India, which hardened further to Rs 228 from Rs 225. Delta were enquired up to Rs 157 following the excellent results produced by the company. Ganges changed hands at Rs 13.37 to Rs 13.69; India at Rs 18 and New Central at Rs 11.69 to Rs 12. Reliance, after touching a low of Rs 9.50 from Rs 10.44, recovered towards the close to Rs 11.50 on rumours of a possible change-over in management.

Coal shares developed a slightly reactionary tendency from the

recent high levels on fears that the overall demand for the commodity had started declining. Bengal touched at one time a high of Rs 299; Amalgamated Rs 23 and New Beerbhoom Rs 19.50, to close finally at Rs 286; Rs 22.81 and Rs 19.37 respectively. Western Bengal were rather cheap at Rs 9.19 against Rs 9.44.

There were only few dealings in the Tea section. Operators seemed to be inclined to await the working results of some more tea companies before entering into fresh commitments. Hasimara turned quiet at Rs 12.56 against Rs 13.25, while Gohpur were taken up to Rs 14.81 from Rs 14.50 and Huldibari up to Rs 12.75 from Rs 12.62.

In the absence of encouraging advices from the cloth front, Textiles met with only limited interest. After a long time, Cavtex came in for business at Rs 6.75 with Elgins moving between Rs 18.56 and Rs 18.87 and J. K. Cotton between Rs 14.81 and Rs 14.94.

Sugar shares were neglected. Activity in the Engineering section was mostly influenced by the price movements in Indian Irons which, in turn, were subjected to alternate buying and selling. After opening steady at Rs 22.42, the scrip receded gradually to Rs 21.96 before finishing the week better at Rs 22.08. TEXMACO moved down to Rs 23.45 from Rs 24.10 and G. K. Williams to Rs 33.69 Rs 34.62, to quote finally at Rs 23.55 and Rs 33.75 respectively. Binani Metal came in for offer at Rs 10.16 against Rs 10.56 with Britannia almost maintained at Rs 16. Jessop were taken up to Rs 22.32 from Rs 21.69, although the closing rate was slightly lower at Rs 22.12.

Miscellaneous issues followed the general trend of the market, as will be clear from the price trends:—

	As on 4 May Rs.	Low- est Rs.	As on 10 May Rs.
CLEARED SECURITIES:			
Dunlop Rubber	34.25	33.94	34.00
Hind. Motor	17.31	16.81	16.81
I. Aluminium	33.44	32.69	32.87
I. Cable	...	30.00	30.00
I. Copper	4.30	4.07	4.10
Kesoram	23.56	22.94	23.00
Orient Paper	34.90	33.70	33.95
Orissa Cement	13.50	13.50	13.62
UNCLEARED SECURITIES:			
Asiatic Oxygen	9.87	9.50	9.81
Hind. Aluminium	13.56	13.31	13.50
India Carbon	...	21.00	21.12
I. Steamship	6.41	6.22	6.25
I. Oxygen	...	29.00	29.18
I. Tack & Nail	13.00	12.75	13.00
J. K. Syndicate	11.31	11.06	11.06
Sirpur Paper	12.31	11.94	12.00
Titaghur	16.94	16.87	17.00

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)			
	3-5-63	26-4-63	4-5-62
LIABILITIES:			
Notes in Banking Dept.	14,55.82	33,31.75	14,83.69
Notes in Circulation	2320,24.43	2304,34.41	2145,24.21
	2334,80.25	2337,66.16	2159,97.90
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.03
(b) Held outside India	...	...	...
Foreign Securities	105,08.43	105,08.43	105,00.07
Total of A	222,84.53	222,84.53	222,76.10
B. Rupee Coin	115,52.20	118,38.43	116,34.87
Rupee Securities	1996,43.52	1996,43.20	1820,86.93
	2334,80.25	2337,66.16	2159,97.90

BANKING DEPARTMENT:

	3-5-63	26-4-63	4-5-62
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits:			
(a) Central Govt.	51,49.27	62,11.18	51,36.10
(b) State Govts.	8,08.22	9,16.48	16,06.38
(c) Scheduled Banks	79,08.65	74,60.46	78,97.50
(d) State Co-operative Banks	2,00.67	2,70.30	...
(iii) Other Banks	4,40	2,39	...
Others	171,06.20	173,90.78	151,60.36
Bills Payable	29,39.48	29,99.84	30,74.38
Other Liabilities	70,86.77	70,34.04	63,61.11
	565,03.66	575,85.47	533,35.83
ASSETS:			
Notes	14,55.82	33,31.75	14,83.69
Rupee Coin	1,22	2,47	2,43
Small Coin	2,33	3,11	3,22
(a) Loans & Adv. to:			
(i) State Govts.	27,17.21	27,17.26	...
(ii) State Co-operative Banks	9,29.70	9,22.03	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Central Land Mortgage Bk. De entures	2,84.88	2,84.88	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	46,58.29	58,11.28	52,10.27
Govt. Treasury Bills	7,59.85	8,83.00	5,98.78
Balances held abroad	62,45.04	57,92.66	113,63.55
Loans & adv. to Govt.	...	...	...
Loans & Adv. to:			
Scheduled Banks	41,85.70	31,16.30	...
State Co-operative Banks	111,04.24	110,05.58	129,56.88
Others	1,87.27	1,80.27	1,81,31.68
Investments	202,69.55	198,78.41	35,85.33
Other Assets	37,02.56	36,56.47	...
	565,03.66	575,85.47	533,35.83

(1) The item 'Other Loans and Advances' includes Rs 31,05,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In million £)			
	1-5-63	24-4-63	2-5-62
Notes in Circulation	2,358.4	2,360.6	2,336.8
Notes in Banking Department	42.0	39.8	38.6
Govt. debt and securities	2,399.0	2,399.0	2,374.0
Other securities	0.7	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
DEPOSITS:			
Public Accounts	13.5	15.6	11.3
Special Deposits	...	...	231.8
Bankers	242.7	251.1	241.9
Other	71.9	72.7	70.1
Total	328.1	339.5	555.0
SECURITIES:			
Government	225.0	230.6	478.6
Discount and Advances	57.7	65.7	26.3
Other	20.4	20.4	18.5
Total	303.1	316.6	533.4
Banking Department reserves	42.8	40.6	39.4
"Proportion" %	13.0	11.9	7.1

Government debt is £11,015,100, Capital £14,553,000. Fiduciary issue increased by £50 million to £2,400 million on 10 April, 1963.

STATE BANK OF INDIA

(In 000's of Rupees)			
	3-5-63	26-4-63	4-5-62
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid up Capital	5,62.50	5,62.50	5,62.50
Reserve Fund	8,75.00	8,75.00	8,20.00
Deposits and other Accounts	558,01.75	560,02.03	574,63.32
Borrowings from other Banking Agents, etc.	61.00	61.00	1,42.00
Bills Payable	12,77.26	14,32.47	12,25.54
Bills for Collection as per contra	4,44.57	4,31.84	2,61.68
Acceptances, etc. for Obligations as per contra	7,60.76	7,61.61	6,19.70
Other Liabilities (including Inter-Office Adjustments)	6,50.38	5,81.50	6,30.15
Total	604,33.22	607,07.95	617,24.89
ASSETS:			
Cash in hand and with Reserve Bank	18,36.88	17,17.22	19,38.71
Balances with other Banks	2,93.82	3,17.92	2,22.62
Money at call and short Notice	2,13.33	2,73.33	2,60.00
Government and other Trustee Securities	233,71.55	230,51.29	246,66.22
Other Authorised Investments	7,83.94	7,83.94	9,07.16
Loans, Cash Credits, Overdrafts, etc.	288,27.40	292,73.66	277,53.87
Bills Discounted and Purchased	19,37.01	18,84.47	18,55.00
Bills for Collection as per contra	4,44.57	4,31.84	2,61.68
Constituents' Liabilities for accept. per contra	7,60.76	7,61.61	6,19.70
Premises less Depn.	2,02.56	2,01.52	1,92.00
Furniture & Fixtures	1,60.43	1,59.25	1,50.24
Other Assets	16,00.97	18,51.90	28,87.69
Total	604,33.22	607,07.95	617,24.89

CLEARING HOUSE RETURNS

Week ended 3 May, 1963			
Clearing House	No.	Amount	
		Ra.	nP.
Madras	109737	17,33,72,190	00
Delhi	62659	15,61,72,771	90
Kanpur	28174	6,58,66,164	00
Bombay	384741	110,99,18,000	00

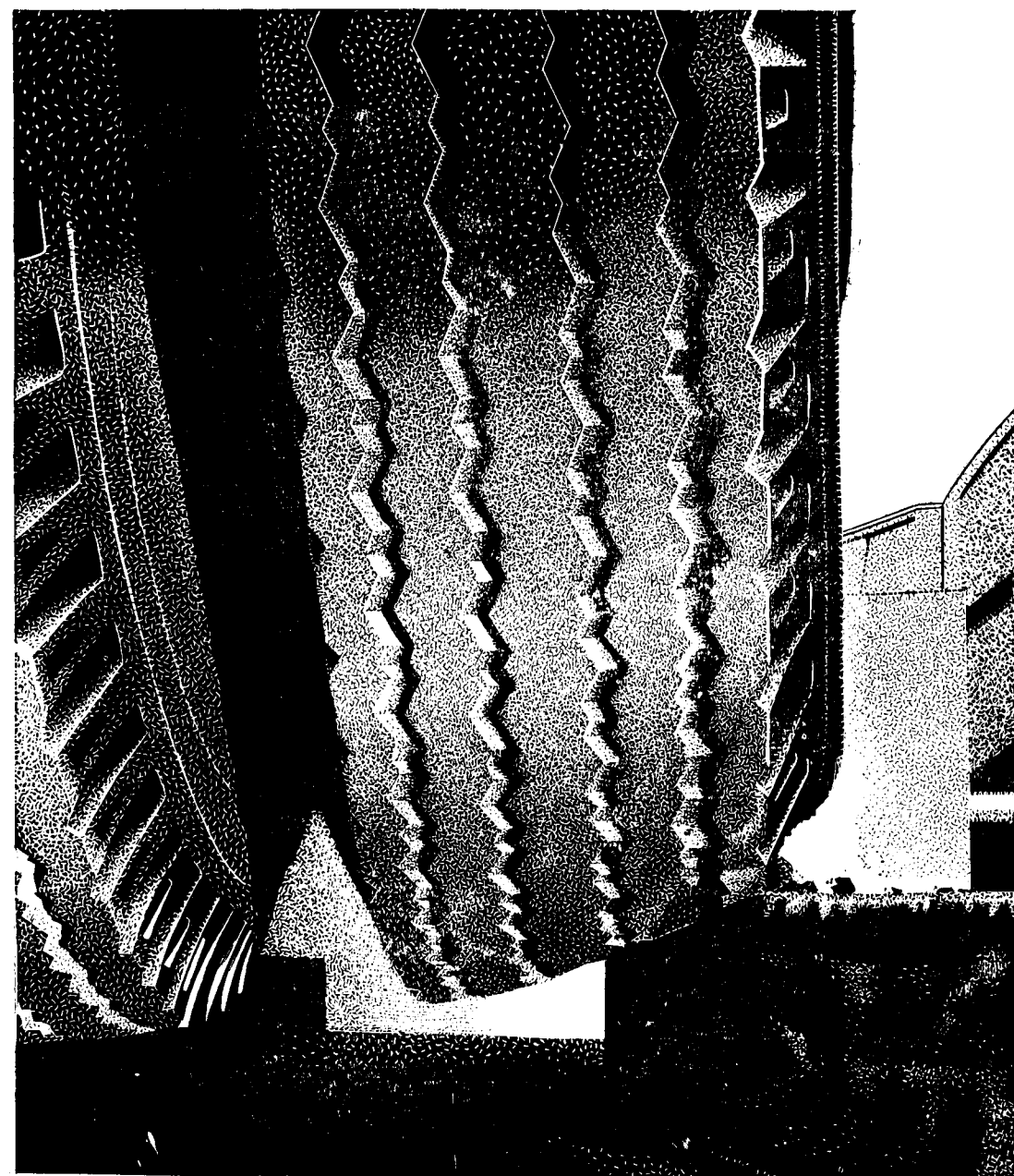
SCHEDULED BANKS IN INDIA

(In 000's of Rupees)			
	27-4-62	19-4-63*	26-4-63*
Demand Liabilities in India			
(i) From Banks	53,84.03	53,26.50	54,43.35
(ii) From Others	788,16.88	893,24.38	891,56.92
(b) Borrowings from Banks	28,07.40	31,65.32	30,60.80
(c) Other demand Liabilities	60,53.46	63,90.27	62,64.93
(a) Time Liabilities in India			
(i) From Banks	17,35.15	27,69.95	27,68.23
(ii) From Others	1174,71.41	1190,17.78	1174,71.41
(b) Borrowings from Banks	11,58.95	13,07.56	13,85.30
(c) Other time Liabilities	12,70.52	10,16.75	10,14.78
Borrowings from State Bank			
(a) Demand Liabilities	4,86.33	7,41.13	5,91.57
(b) Time Liabilities	16,43.00	12,52.50	11,28.00
(iv) Borrowings from R.B.I.	12,65.20	32,06.25	31,36.45
(v) Cash in India	51,26.44	53,80.96	54,23.02
(vi) Balances with R. B. I.	79,91.96	77,08.82	73,54.62
(vii) Balances with other Banks	18,44.58	20,88.23	20,91.27
(viii) Money at call	49,86.19	43,84.57	49,06.55
(ix) Investments in India	600,56.79	609,07.93	614,81.34
(x) Loans, Cash Credits Overdrafts, etc.	11,95,78.95	1324,43.88	1321,25.08
(b) Due from banks in India	5,68.28	6,33.08	7,20.27
(xi) Inland bills Purchased and discounted in India	183,11.11	218,90.91	215,21.64
(xii) Foreign bills Purchased and discounted in India	49,00.13	55,46.18	53,26.24
(xiii) Total of Advances	1433,58.47	1605,14.05	1596,93.23

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

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees).			
	Week Ending		
LIABILITIES:	26-4-63	19-4-63	27-4-62
Notes held in the Banking Departments	13,46.38	14,68.41	17,75.22
Notes in Circulation	398,72.70	402,17.87	375,67.00
	412,19.08	416,66.28	393,42.22
ASSETS:			
I. (a) Gold Coin and Bullion	25,00.44	25,00.44	25,00.44
Silver Bullion	...	...	...
Foreign Securities	71,79.92	62,45.84	65,49.65
India Notes representing assets receivable from the Reserve Bank of India	43,01.64	43,01.64	43,01.64
B. Rupee Coin	6,92.20	6,59.40	3,75.34
Government of Pakistan Securities	259,54.82	273,88.90	250,85.09
II. Held with the R. B. of India pending transfer			
Gold coin & Bullion	19.02	19.02	19.02
Sterling Securities	4,40.63	4,40.63	4,40.63
Govt. of India S-cu...	1,00.90	1,00.90	1,00.90
Rupee Coin	29.51	29.51	29.51
Total	412,19.08	416,86.28	393,42.22



THE TYRES MOST TESTED AND PROVED

Dunlop Truck and Bus tyres have been tested under the toughest conditions you can imagine. They have proved themselves to be the tyres that can stand up longest to shock treatment. You will be surprised at the tremendous strength of the casing and the safety and long mileage which Dunlop tyres offer.

DUNLOP TRUCK AND BUS TYRES
lowest cost per mile



DGC-15 B

**DONATE LIBERALLY TO THE
NATIONAL DEFENCE FUND**

Indian Finance

Founded by C. S. RANGASWAMI

Volume LXX
Number 20

Saturday, 18 May 1963

Price
Rs. 1.50

TODAY experienced travellers do not carry cash; it can be lost or stolen. Wherever you go in India, carry Bank of Baroda Travellers' Cheques—they're absolutely safe. No one but you can cash them. And so easily too... just sign your Travellers' Cheques in the presence of the bank official on duty. ■ Your Bank of Baroda Travellers' Cheques can be cashed almost anywhere in India—at any Branch of the Bank of Baroda, the State Bank of India, the Bank of Rajasthan, and some branches of the Punjab National Bank. Next time you travel, carry safe, convenient Bank of Baroda Travellers' Cheques—available in denominations of Rs 25, Rs 50 and Rs 100 from your local Bank of Baroda branch.

*say goodbye to your friends
but not to your money!*



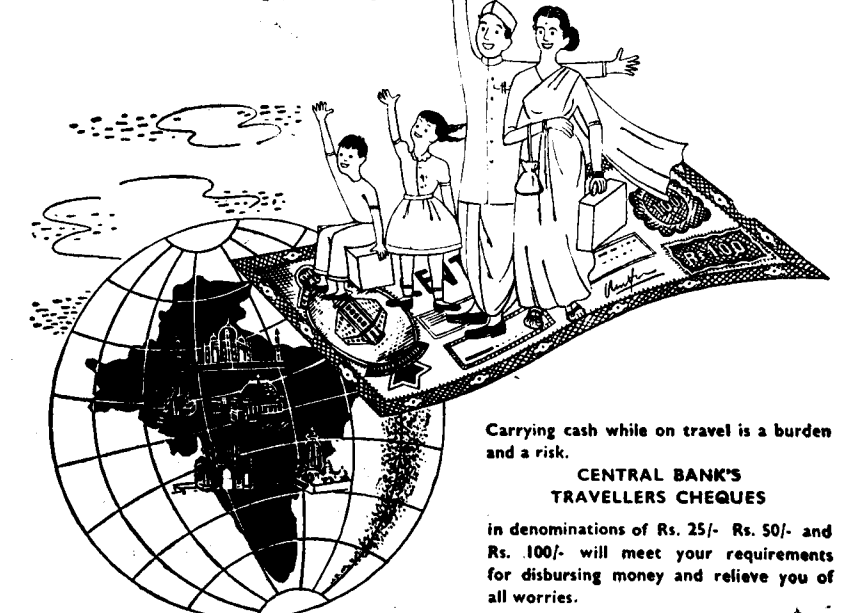
**CARRY
BANK OF BARODA
TRAVELLERS' CHEQUES**

THE BANK OF BARODA LIMITED (Estd. 1908) Head Office: Baroda

*Write for our free booklet, 'May We Help You?'
which gives details of all our services*

JWT-BB-1047

Travel Trouble-free



Carrying cash while on travel is a burden and a risk.
CENTRAL BANK'S
TRAVELLERS CHEQUES
in denominations of Rs. 25/- Rs. 50/- and
Rs. 100/- will meet your requirements
for disbursing money and relieve you of
all worries.

THE CENTRAL BANK OF INDIA LTD.
HEAD OFFICE: MAHATMA GANDHI ROAD, BOMBAY-1

**ALLAHABAD
BANK
LIMITED**
Established 1865

(Affiliated to The Chartered Bank)

REGISTERED OFFICE:
14, INDIA EXCHANGE PLACE,
CALCUTTA-1

Authorised Capital	...	Rs. 3,00,00,000
Issued, Subscribed & Paid-up Capital	...	Rs. 82,50,000
Reserves	...	Rs. 1,23,75,000

**BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED**

★
FIXED AND SHORT TERM
DEPOSITS RECEIVED ON
FAVOURABLE TERMS

★
Branches and correspondents throughout India
and in all principal cities of the world

J. Ritchie
General Manager

AB-20

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1863).
(Liability of Stockholders Limited)

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2
West End Branch, London:

2, Regent Street, London S.W.1
and at
MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG

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

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

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

MINDRILL



DIAMOND DRILLING EQUIPMENT AND BITS



A large selection of equipment and bits available from stock

GREAVES COTTON & CO. LTD.

Bombay Calcutta
Ahmedabad Bangalore
Coimbatore Kanpur
Madras New Delhi
Asansol Guwahati
Bhubaneswar Ranchi

RAJLI HOUSE, 16 HARE STREET, P.B. 702 CAL-1

SOUTHERN BANK LIMITED

(Scheduled Bank)

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

Phone: 22-5988 & 22-5989

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

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

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

With our 14 branches overseas and over 500 correspondents almost all over the world, we are well equipped to assist you in every way.

Trade enquiries? Letters of Introduction? Credit information and status reports? Exchange Control Regulations? Travellers' Cheques? Remittances? Purchase and sale of foreign currencies? Import problems? Export problems?

Bring your problem to us and let us guide and assist you.

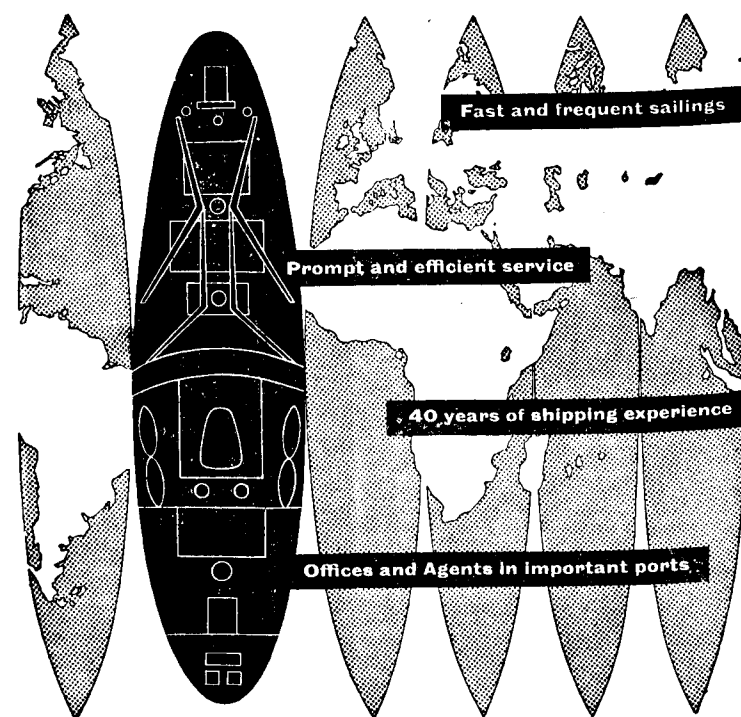


THE BANK OF INDIA LTD.

T. D. KANSARA, General Manager



Scindia's Cargo Service Spans Four Continents



Fast and frequent sailings

Prompt and efficient service

40 years of shipping experience

Offices and Agents in important ports



Ship by Scindia

THE SCINDIA STEAM NAVIGATION CO., LTD. Scindia House, Ballard Estate, Bombay 1

Scindia ships touch—
Indian, Pakistan & Ceylonese ports and Aden, Port Sudan, Port Said, Latakia, Beirut, Istanbul, Constantinople, Coesha, Antwerp, Dunkirk, Rotterdam, Hamburg, Bremen, London, Glasgow, Newcastle, Cardiff, Hull, Cardiff, Liverpool, Port Louis, Marseilles, Port Harcourt, Addis Ababa, Accra, Abidjan, Dakar, Jeddah, Philadelphia, Boston, Norfolk, Savannah, New Orleans, Galveston, Houston, Baltimore, New York, also between West African Ports and Marseilles, Genoa, Rijeka, Trieste, Genoa, Tripoli (Lebanon)

Indian Finance

Established 1928

18 May 1963

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

Founded by:

C. S. RANGASWAMI

Editorial Adviser:

P. R. SRINIVAS

Editor:

C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:

N. S. JAGANNATHAN

Advertisement Manager:

G. H. MANI IYER

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road, Calcutta—Phone: 24-4732—Gram: Infance London and Overseas Representatives, Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 5022.

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

Contents.

	Page
Leading Articles	791
Bokaro Prospects	
Agencies Aiding Development	
Our India	
World of Finance	794
Bank Returns—Busy Season Peak Touched?	
Ups and Down of Sterling—By Paul Einzig	
Notes	795
Sugar—Problems Galore	
Oil—Another Milestone	
Power—No Early Relief	
Plan—Slow Progress	
Education—Need for Reform	
Consumer Stores—A Welcome Step	
Engineering Exports	
Housing—More Funds Needed	
Man-made Fibre—Price Revision	
Clive Street Gossip	799
Olympus	800
Plan Reappraisal	801
Chairman's Speeches	
The Punjab National Bank Limited	
Canara Bank Limited	
Indian Sugar Mills Association	
Markets	805
Transactions	809
For the Investor	812

Bokaro Prospects

President Kennedy's unequivocal declaration in favour of US aid for a public sector steel plant at Bokaro should hearten those in India and the US who were beginning to wonder about the prospects of such aid. There have been many in both countries who have been predicting with, in the words of Ambassador Galbraith, "something almost approaching pleasure" the unlikelihood of US assistance for publicly owned enterprises. President Kennedy's declaration shows that, whatever the views of the US Congress, the US Administration is convinced of the sound logic of this Indo-American venture. There has been a general impression in recent months that the first fine careless rapture of New Frontier Idealism has lost some of its elan in the several inconclusive encounters with Congressional obduracy. In Bokaro two of the most inveterate Congressional prejudices—that against foreign aid and that against the public sector—combined. It was therefore feared the Administration may, as in its pursuit of many other Kennedy ideas, buckle under. In the event, however, Mr Kennedy has come out clearly in favour of the project.

Mr Kennedy's arguments should dispel much of the interested polemical smokescreen clouding the issues. The Clay Committee's report has been used by some to blast the chances of US aid to Bokaro. It was argued that the idea offended the principle enunciated therein to the effect American aid should not be extended to any large-scale public sector undertaking likely to compete with similar enterprises in the private sector. He has pointed out that as far ahead as one can foresee demand for steel in India is likely to be so insatiable that there is no danger of public sector steel plants becoming a serious cause for worry for the private sector plants. The American team that reported on the feasibility of Bokaro has found that the demand for steel would be nearly seven, eleven, and seventeen million metric tons in 1966, 1971 and 1976 respectively; and without Bokaro the shortfalls in supply would be 1.3, 2.6 and 5.9 million metric tons respectively. Even after the Bokaro plant attains its maximum capacity, the deficit in terms of the products it is designed for—flat products—will be about two million tons in 1980. Thus, the fantasy of Bokaro starving the shareholders of IISCO and TISCO is too ridiculous to be entertained in serious discussion. The position has been accepted even by leaders of the private sector steel plants in this country.

Mr Kennedy pointed out that Bokaro does not involve the nationalisation of existing private sector plants, in which case, there may be something to be said against the US assisting a process so much against its avowed economic philosophy. Indeed, the US, already aiding nationalisation of existing industries in Canada should not jib at something that does far less violence to its principles in India.

In the light of Mr Kennedy's statement, India should emulate the example of Mr Subramaniam in showing greater patience and understanding in dealing with the practical problems arising out of the proposed collaboration. Mr Subramaniam said in Parliament recently that he could not, on the basis of authoritative information in his possession, draw the conclusion that the project was indefinitely postponed. The US team's report is no attempt at providing excuses for backing out but an appraisal of the problems to be faced. As a matter of fact, it is concerned solely with technical questions. It makes no recommendation as to whether the US

should assist financially in the project though it does say, however, that a mill erected and operated under American management for a limited number of years will begin to show a profit at the end of the second step in operation. Step one is spread over 5½ years with operations beginning 4½ years after start of construction. According to the report, the projected expansion in step two with operations beginning four years after start of step one production will result in profitable operation and will remain profitable thereafter. It is wholly infantile to consider unreasonable the seeking of assurances about manpower, transport, power and raw materials supply and managerial freedom. The proper attitude would be to examine the extent of the deficiencies and dovetail our transport, raw materials and manpower planning to fit in with the requirements. It is an admitted fact that except in the broadest terms of desires and hopes, the technical requirements of the allied and ancillary sectors of the economy, like transport and raw materials availability have not been worked out in any detail. The need for this has been emphasised by the report. However, this task need not entail any delay, since planning for these can go on side by side with negotiations with the US authorities. By the time the final agreement is signed, a far clearer picture of the needs and availabilities will be ready.

On one point of the report there is considerable room for difference of opinion. The cost estimates made by the US team are so far out compared to those written into the Third Plan, that it is necessary to have a quick attempt at locating the reason for such wide divergence. This is a matter that calls for detailed technical investigation. The team itself is reported to have indicated its willingness to take a second look at its estimates. The cost for the first phase of the programme is admittedly higher than what current world experience would seem to indicate, but this is explained as due to the nature of the Bokaro products which involve progressively decreasing capital outlay for expansion. The ultimate capacity is for four million tons and the cost of the third stage at 340 million dollars is about two fifths of the cost of the first stage at 920 million dollars. Moreover, locational factors of Bokaro are mentioned as responsible for increased cost.

At least one item of cost as worked out by the US study team seems capable of substantial reduction in the light of what Mr Galbraith is reported to have said last week. The team has assumed, for the purposes of its analysis, a twenty year loan on which an interest of 5.75 per cent is payable. The US Ambassador to India, on the other hand, is reported to have indicated that US assistance to Bokaro would be "on the same easy terms as other recent loans—no interest, but only a service charge of three quarters per cent and repayment spread over a long period." Considering the magnitude of the loan envisaged, the latter basis would reduce considerably the cost of the projects. Moreover, as Mr Galbraith pointed out, part at least of the cost of the project would be indirectly reimbursed by the receipts from imports and excise duties accruing to the exchequer on the imports for the projects.

Responsible people on both sides are doing everything in their power to make possible the conclusion of an agreement for American assistance for the project. The least that others standing on the sidelines can do is not to queer the pitch by tendentious interference in their efforts.

Agencies Aiding Development

Seven United States and international lending agencies, operating more than a dozen programmes, directly or indirectly help to finance greater foreign trade and economic development in the free world.

The lending agencies are the International Bank for Reconstruction and Development (World Bank), the International Monetary Fund, the International Finance Corporation, the International Development Association, the Export-Import Bank of Washington, the US Agency for International Development, and the Inter-American Development Bank.

This array of financing institutions may seem complex, but they often complement or supplement each other. Each emphasizes a different banking function. One concentrates its efforts in a distinct geographical area.

All are designed, however, to foster expanded world trade and increased economic activity and development abroad, either by commercial-type "hard" loans, by so-called "soft" loans at low rates of interest for extended periods and repayable in local currencies, by guaranteeing loans and credits from private sources against commercial and political risks, or by helping countries deal with foreign exchange and balance of payments problems.

The purpose and character of these lending agencies and their operations can be briefly summarized as follows:

US LENDING AGENCIES

1. **Export-Import Bank of Washington.** This is the principal agency of the US Government engaged in international finance. First established on February 2, 1934, its present statutory authority derives from the Export-Import Bank Act of 1945, as amended. According to this Act, "the objects and purpose of the Bank shall be to aid in financing and to facilitate exports and imports and the exchange of commodities between the United States and any foreign country or the agencies or nationals thereof."

The Bank's operations fall generally into four categories: Development project loans, exporter credits, medium-term (six months to 5 years) comprehensive guarantees or insurance, and short-term (up to 180 days) comprehensive insurance.

The Bank's financial help can be applied for by US or foreign firm, or friendly foreign government, US exporter, or US bank. A US exporter can apply directly for insurance to the Foreign Credit Insurance Association (FCIA), a group of private insurance companies which issue export credit insurance written jointly by them and the Export-Import Bank.

The Export-Import Bank also makes long-term (5 to 20 years) loans for large development projects, sometimes in conjunction with other lending agencies as part of an economic stabilization or development programme. The amounts are usually in multimillions of dollars.

The Bank's credit facilities tend follow commercial practice as to terms, but are non-recourse—that is, the US exporter is not liable in case of default by the importer. The loans are made in US dollars and must be repaid in US dollars. Also, the money

loaned must be spent in the United States for goods and equipment.

The Export-Import Bank is a profit-making agency, having earned more than \$800 million in its loans and other operations thus far in its history. It has a capital of \$7,000 million, comprised of \$1,000 million in capital stock subscribed to by the US Treasury, and \$6,000 million in borrowing authority from the Treasury.

As on December 31, 1962, total authorized loans and guarantees amounted to \$14,830 million, disbursements to \$9,200 million, and repayments were \$6,100 million.

During the calendar year 1962 the Bank made \$676 million in development loans and greatly expanded its part in the drive to increase US exports.

Though the Foreign Credit Insurance Association, a group of private insurance companies, the Bank provided insurance against credit and political risks on sales of US goods abroad. In 1962, the first year of the programme, 1,043 such policies were written on a total of \$471 million in short-term export credits, and 135 policies and \$11 million in medium-term export credits.

The Bank also provided guarantees to commercial banks covering the financing of \$346 million in export transactions. This system of guarantees, started late in 1961, almost entirely replaced direct financing of export transactions. Direct export credits in 1962 amounted to only \$30 million.

Further aids to US exporters provided by the Bank in 1962 included \$117 million in credit guarantees to exporters, insurance covering \$9 million worth of consignments, and \$30 million in loans to finance exports of agricultural products.

Altogether the Bank approved 2,358 loans, guarantees and insurance policies totalling \$2,090 million in 1962.

At the start of 1963, the Bank had \$5,600 million of its \$7,000 million capital committed. President Kennedy has asked the 1963 Congress to increase the Bank's capital, and hence its lending resources, from \$7,000 million to \$9,000 million.

2. **Agency for International Development (A.I.D.).**

This US Government agency administers US foreign economic assistance, substantial part of which is in the form of development loans for less-developed friendly countries.

Dollar loans are made to governments, to provide US and foreign firms, and to intermediate financial institutions such as development banks in the recipient country. The loans must be related to the development plans or needs of the country concerned.

In general, A.I.D. development loans are made only if financing on reasonable terms is unavailable elsewhere. Dollar funds loaned by A.I.D. originate in appropriations by Congress under the Foreign Assistance Act.

Terms of the credits are based in large part on an estimate of the country's ability to service long-term foreign debt. Conventional or market repayment requirements are usually not appropriate, and recent dollar loans have often had maturities of up to 40 years, with grace periods of 10 years and service fees of 3/4 of 1 per cent.

Where the ultimate user of the funds is a revenue-producing institution or enterprise, a

two-step procedure is often used. Under this procedure the borrower repays its government in local currency on terms appropriate to the character of the project, and the government is then obligated to repay A.I.D. in dollars on terms set in relation to its debt-service capacity and development needs.

In order to encourage private enterprise and capital in the less-developed countries, A.I.D. also administers the "Cooley" loan programme. Under Section 104(e) Title I of the PL 480, up to 25 per cent of the proceeds from the sale of US agricultural surpluses in each country may be loaned to US firms, or their foreign subsidiaries and affiliates, for business development and trade expansion in that country, and also to US and local firms for use in expanding markets for US agricultural products. Interest is based on local rates and on the nature of the project.

These funds are available for lending in about 25 countries, principally India, Egypt, Pakistan, Turkey, Israel, and Taiwan.

The foreign currency funds available for lending can be spent locally, but US dollar loan funds must be spent for US goods and services.

INTERNATIONAL LENDING AGENCIES

1. **International Bank for Reconstruction and Development (World Bank)**

Established as part of the 1944 Bretton Woods Agreement, the World Bank finances public and private projects to develop the productive facilities and resources of its 82 member countries. The bulk of its loans, mostly long-term (15 to 25 years), are for so-called "infrastructure" projects such as electric power, transportation facilities, heavy industry, and irrigation.

The Bank obtains its funds principally through the sale of bonds, and interest rates on its loans, currently 5½ per cent, are based on cost of money to the Bank in capital markets where its bonds are sold, plus 1 per cent commission and 1/4 of 1 per cent for administrative expenses. Repayment is in currencies loaned. Competitive bidding is required in use of funds.

Member governments, and public and private entities which are guaranteed by member governments, may apply for loans. The World Bank does not extend loans if private capital is available on reasonable terms.

Member countries have increased their capital subscriptions to \$20,660 million, of which about \$2,300 million is paid in and \$18,000 million is callable if required by the Bank to meet its obligations. The US share is \$6,350 million (about 31 per cent), of which \$5,700 million is callable.

Between 1947, when it actually began operations, and December 31, 1962, the Bank made 333 loans. Loan commitments during this period amounted to \$6,700 million and disbursements were \$5,100 million. Loan commitments in the calendar year 1962 were \$646 million, and disbursements were \$570.

From 1947 to the start of 1963, the Bank showed a profit on its operations of \$515 million.

2. **International Monetary Fund (IMF)**

IMF, the other institution established as part of the 1944 Bretton Woods Agreement, is closely associated with its twin, the World Bank. It serves somewhat as a clearing house for its 33 member countries if they find themselves in need of temporary assistance to overcome

balance of payments problems. As such, its contribution to economy development is indirect rather than direct.

IMF's overall objectives are to promote stability of currencies and contribute to international monetary cooperation.

Acting as a banker's bank, IMF may provide member governments with technical assistance in their foreign exchange problems. Member nations may draw (borrow) currencies of another member nation for 3 to 5 years to meet balance of payments difficulties.

Current interest charges are about 2 per cent, increasing annually according to the amount outstanding and the length of time borrowed. There is also a service charge of ¼ of 1 per cent. Loans are repayable in gold or convertible currencies.

The Fund's transactions are with member governments through their central banks, finance ministries or similar fiscal agencies.

The IMF's resources were increased recently and now consist of gold and currencies of member countries totalling \$15,300 million. The US share is \$4,125 million.

From the start of operations in 1947 to December 31, 1962, drawings (borrowings) have amounted to \$6,745 million, repayments to \$5,100 million. Drawings during the calendar year 1962 amounted to \$548 million while repayments were \$1,300.

All of its members, with the exception of Cuba, also belong to the World Bank.

INTERNATIONAL FINANCE CORPORATION (IFC)

The IFC, an affiliate of the World Bank, is a unique public agency—a corporation owned by governments to further economic development in the less-developed areas by encouraging investment in private enterprise.

This agency invests in non-voting capital stock and other equities of private companies, particularly businesses operating in less developed countries. Industrial undertakings are preferred. Although IFC shares the financial fortunes of the enterprises in which it invests, it does not take part in their management.

As the enterprises become established, IFC will sell all or part of its investment, and reinvest the proceeds in other enterprises.

IFC was formed in 1956. All its 72 member countries also belong to the World Bank. Its capital is comprised of member country subscriptions of \$98 million, its interest rate currently runs about 7 per cent for loans. Repayment is in currencies invested, usually US dollars.

From its start in 1956 to December 31, 1962, IFC made commitments of \$80.4 million, disbursements of \$56.3 million. During the calendar year 1962, it made commitments of \$18.5 million.

INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)

IDA was established in 1960 as a World Bank affiliate to meet the problem of financing sound, much-needed economic and social development projects in countries unable to assume the foreign exchange debt on the conventional loan terms required by the World Bank.

IDA differs from the World Bank in these respects: its credits extend as long as 50 years, twice the maximum length of World Bank loans; there is a 10-year period of grace, following which the credit is repayable at the rate of 1 per cent per year over the next 10 years, and 3 per cent per year over the next 30 years; it charges no interest only a ¼ of 1 per cent service charge. Its credits may be used to finance social projects (schools, sanitation, etc), as well as economic projects.

IDA has capital subscriptions from its 68 member nations amounting to \$947 million, of which the US share is \$320.3 million. From its start in 1960 to December 31, 1962, its commitments amounted to \$367.5 million and disbursements to \$25 million. The rate of disbursement will increase in the near future as many projects financed by IDA come under construction.

INTER-AMERICAN DEVELOPMENT BANK (IADB)

As its name implies, this bank is a regional institution, formed in 1960 to accelerate the economic development of the American Republics. Its members include the United States and all Latin American countries except Cuba.

The Bank operates three lending "windows": (1) conventional loans to member governments and private enterprises for economic development projects; (2) so-called 'soft' loans made from the Bank's Fund for Special Operations; and (3) Alliance for Progress loans in four categories which the Bank administers for the US Government.

Conventional loans are made for terms of 10 to 20 years. Interest rates are currently 5½ per cent. Repayment is in the currencies in which the loan is made.

'Soft' loans are also made for economic development projects; their financing and repayment terms are more liberal than for conventional loans. Terms are up to 50 years, interest rates currently are about 4 per cent, and repayment frequently is made in local currencies.

IADB opened its third window—the Social Progress Trust Fund, or Alliance for Progress, financing—on 19 June, 1961. Loans are made in four areas: Housing, community water-sewage facilities, land improvement, and higher education.

Terms generally are for 15 to 30 years, interest and service charges run about 2½ per cent and repayment is in local currencies.

President Kennedy has asked the 1963 Congress for another \$200 million to increase the bank's Social Progress Trust Fund.

Capital resources of IADB amount to \$959.5 million, of which the US share is \$450 million. This does not include the \$394 million special Social Progress Fund.

The capital structure is divided into \$813.2 million for Ordinary Operations (No. 1 above), and \$146.3 million for Special Operations (No. 1 above). Total loans authorized by the bank from its inception in 1960 to 31 December, 1962 amounted to \$617.6 million, and disbursements were \$65.3 million.

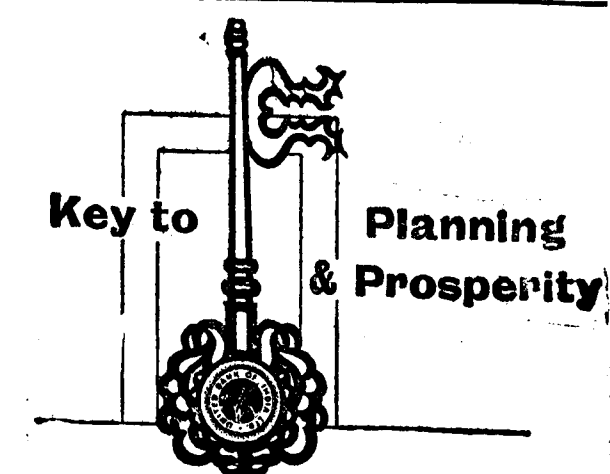
Our India

OUR efforts at export promotion, I am afraid, are acquiring a somewhat pathetic look. As if it is not bad enough that we have to plead before each nation for special treatment for our exports, we have started to manufacture for exports goods which we have denied to ourselves more or less completely. Not that the latter is altogether new. In the immediate post-war years Britain sent abroad its whole output of toys making martyrs of its own children. What is new about the export of gold jewellery of more than the normally permissible 14 carat is that the effort at encouraging exports comes on top of the half-hearted and ill-conceived measures for tackling the craze for gold hoards and jewellery at home. What reason has the Government to think that the Gold Ordinance is the best or about all that we can do to prevent the wasteful abuse of gold and that all has to be done is to relax the restrictions in the interests of exports. There are far too many facile assumptions behind the scheme for exports of jewellery to make it sound or reliable. I shall not question the faith that the workmanship of Indian jewellers is something which has no parallel abroad and that foreign tourists will jump at any chance to possess samples of such superb skill. But I would ask nevertheless whether it is only gold jewellery that they are dying for or whether jewellery with precious stones would not be better evidence of the Indian jeweller's mastery of his art? I doubt very much if in mere gold jewellery the Indian goldsmith excels the European or the American. If gold jewels set with precious stones can find lucrative markets abroad more readily, should we not attempt to encourage that taste by according to it some freedom to function effectively.

What purpose is the 14 carat rule supposed to serve? To economise the use of gold in jewellery and divert a part of the gold flowing into reserves into the coffers of the Reserve Bank? Or to impose a measure of austerity on our own vain and self-indulgent womanfolk? If we want to tackle our gold problem as it has come down to us through the ages, we must restrict the quantum, and not alone the quality, of the gold used in jewellery and encompass a reclamation of gold from hoards for our monetary reserves. This, the Government has dared not do. It has debased the gold in new jewellery but has left old jewellery untouched. What can these measures accomplish? But since they have sufficed to drive goldsmiths to starvation and suicide they have raised the fear of extinction of this master race and blasting of all prospects of an export trade in Indian jewellery. Where the Finance Ministry lays a ban on 22 carat gold, the Ministry of International Trade asks for a relaxation in the interests of its charge. Are not both equally ill conceived? Is not the second as sure to prove fatuous as the first? Should we overlook in this case as in others that the surest basis of an export trade is a sound internal trade.

It is not so much what is sought to be done for exports of jewellery that depresses me. That is depressing enough, because it smacks of the impoverished aristocrat taking special steps to turn his precious heirlooms into cash. What is more depressing is that we regard export promotion as something to be done at the sales end and not as a life-and-death matter in which we take care of the needs of the export trade over the whole line, at every stage of production. For every other nation export promotion comes on top of endless endeavour to produce economically to preserve competitive capacity. Only in our India do we regard export promotion as a miracle to be performed at the end, like "Sankara's name on dying lips," as we say in Tamil, a desperate effort to gain God's grace after a whole lifetime of wilful sinning!

"JNAN"



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

SEP-10-63

World of Finance

BANK RETURNS

Busy Season Peak Touched?

The latest banking figures suggest that the busy season peak has probably been touched during the week ended 10 May.

The returns of the Reserve Bank for that week show that Active Note Circulation has risen smartly by Rs 23.84 crores to Rs 2,344.09 crores, and that outflow of Rupee Coin has taken place in the largest amount of Rs 2.65 crores. While Foreign Securities are unchanged at Rs 105.08 crores, Rupee Securities are higher by Rs 30 crores at Rs 2,026.44 crores, reflecting the transfer from the Issue Department for covering the currency expansion. As a result, the Reserve Bank's cash in the till has moved up slightly by Rs 3.51 crores to Rs 18.07 crores.

The pressure upon the banking system is suggested by the further rise of Rs 4.12 crores to Rs 45.97 crores in the loans and advances of the Reserve Bank to Scheduled Banks; the Reserve Balances of the latter, however, have improved somewhat by Rs 0.44 crore to Rs 79.53 crores. The States have also felt the strain: their Deposits have gone down by Rs 1.01 crores to Rs 7.07 crores, and, what is more significant, their ways and means borrowings from the Reserve Bank have mounted by Rs 7.65 crores to Rs 70.11 crores. The Central Government, on the other hand, still enjoys a relatively comfortable position, with Deposits only slightly lower by Rs 0.67 crore at Rs 50.83 crores; nor was there apparently any need for deficit financing, since Investments, in being marked down by Rs 30 crores at Rs 172.37 crores, merely reflect the transfer to the Issue Department.

The Reserve Bank's holdings of Treasury Bills purchased and discounted have risen by Rs 9 crores to Rs 55.27 crores, and this increase appears to be linked with disinvestment for more or less the same amount by the State Bank during the week.

Balances Held Abroad have kept relatively stable, in showing a fall of a fractional Rs 0.11 crore to Rs 7.49 crores. Foreign assets in the possession of the Reserve Bank are still, though uneasily, just above the Rs 110 crore mark.

The return of the State Bank for 10 May indicates that the busy season peak has involved drawing down of their Deposits by consti-

tents. The Deposit resources of the State Bank have fallen by Rs 3.43 crores to Rs 554.59 crores, while the total of Advances has registered a most modest increase of Rs 0.27 crore to Rs 307.92 crores. The strain has necessitated disinvestment in gilt-edged for about Rs 12½ crores, and the inference to be gleaned from the returns of the Reserve Bank is that Treasury Bills may have been discounted. Finally, cash balances, including money at call and short notice, are marked up by Rs 1.96 crores to Rs Rs 25.40 crores.

Ups and Downs of Sterling

By Paul Einzig

THE first week of May witnessed some perplexing movements in sterling. During the greater part of April it was very firm, largely as a result of the covering of short positions created by speculators earlier in the year as a result of the wave of pessimism that developed after the breakdown of the Common Market negotiations and following on irresponsible devaluation talk. Judging by the decline of the discount of forward sterling, the speculative positions must have been liquidated more or less by the beginning of May. The support to spot sterling resulting from the covering operations came thus to an end.

This in itself would not have been an adequate reason for a relapse of sterling but it facilitated the operation of other adverse influences. Foremost amongst them was the revival of speculation about an autumn election this year. Until recently it was taken for granted that there would be no election before the spring of 1964 and conceivably not before the autumn of 1964. The growing evidence of an improvement in the economic situation for Britain gave rise to doubts, however, whether Mr Macmillan would wait until next year. Many people take the view that the improving trend is likely to develop to its full extent by the autumn, and any delay in the general election would entail the risk of a subsequent relapse or of the development of a balance of payments crisis calling for restrictive measures. So it was argued that the Prime Minister would hit the iron while it was hot.

Fears of an early election were greatly stimulated by a meeting held during the first weekend of May by the Members of the Cabinet with the declared object of discussing election plans. This was deliberately publicised by the Government, with the result that many quarters came to look upon an early election as a practical certainty. Whether this interpretation was correct or not, the Government was thoroughly ill-advised in allowing it to get into circulation. Apart altogether from its adverse effect on sterling on the Stock Exchange, the anticipation of an early election is liable to discourage business revival. Many businessmen would have been willing to proceed with investments plans on the assumption that the Conservative Government would remain in office for at least twelve months. They will hesitate to increase their commitments now that they think they have reason to fear that a Socialist Government might assume office within six months.

After a few days of weakness, during which sterling declined below its parity in relation to the dollar, a recovery occurred. The market came to realise that apart from the political factor the position of sterling is at the moment by no means unfavourable. A very large proportion of seasonal dollar requirements by importers was covered during the early months of the year under the influence of the devaluation scare so that the autumn pressure on sterling is likely to be moderate. The balance of payments has improved and is believed to be still improving. Above all, conditions in both France and Germany seem to be changing for the worse. Wages in both countries are now rising faster than in Britain so that their relative competitive position seems to be deteriorating.

To some extent recent pronouncements by the new Socialist leader Mr Harold Wilson should go some way towards mitigating the effect of these fears on sterling. After all, he most emphatically repudiated any intention to devalue or to adopt the floating pound. Even after discounting the value of such disclaimers, it is better from the point of view of sterling that they should have been uttered. It will be remembered that the reason for the dollar scare during the period that preceded the last Presidential election was the unaccountable delay that preceded Mr Kennedy's reassuring declaration on the subject.

Notwithstanding Mr Wilson's disclaimer, it is certain that when the general election date is announced a sterling scare will develop. In the past such sterling scares provided help to the dollar because the funds withdrawn from London usually found their way to New York. It seems doubtful whether that experience will repeat itself on the present occasion. By now everybody must realise that, should the advent of a Socialist Government lead to a depreciation of sterling, a devaluation of the dollar and of many other currencies would follow. The international currency front has become indivisible, and the breakdown of any major currency is liable to be followed by the abandonment of defences of other currencies.

In the circumstances it seems probable that notwithstanding the death of Mr Per Jacobsson there will be no difficulty in securing the renewal of the British standby credit with the International Monetary Fund. Rumours of a possible refusal to review the arrangement that followed Mr Per Jacobsson's death, were among the causes of sterling's temporary weakness. On second thought, however, it seems unlikely that anybody would seriously advocate a course which would weaken the defences of sterling during the critical period of the election.

—(Copyright).

Notes

SUGAR

Problems Galore

It is unfortunate that when the outlook for a steadily increasing output of sugar is improving, the spectre of shortage has come to haunt the industry. Only this time last year, the main preoccupation of the industry had been the disposal of its production because exports were difficult to negotiate and internal consumption was stagnant. On both counts, there has been remarkable improvement during the past few months. Internal consumption has sizably increased while export commitments have gone up to 5.4 lakh tons as against a meagre 50,000 tons two years ago. Thanks to the concerted efforts put forth by the industry and Government, there is confidence now that Indian sugar will be able to compete successfully in world markets. A significant development is that mainly to cater to the needs of the export market, within a short time the industry has been able to produce as much as 2,50,000 tons of raw sugar which is generally preferred to crystal sugar by overseas importers.

But unless the industry succeeds in attaining a measure of stability in respect of its production, the gains made on the export front will be of little avail. For instance this year an extraordinary situation has arisen necessitating the imposition of controls and the industry is worried lest controls, as they have invariably done in the past, affect production adversely. Speaking at the annual meeting of the Indian Sugar Mills Association, Mr M. N. Pittie has deplored the fact that Government has hastened to take the extreme step of control without giving a fair trial to the voluntary control scheme of the industry. Moreover, in fixing the prices, certain sections of the industry have been discriminated against Mr Pittie has pointed out that the lowest prices have been fixed for those regions which have a high cost of production, and that the control prices will cause great hardship to a large section of the industry in East UP, Bihar, Punjab and Meerut Division. It is however gratifying that Mr S. K. Patil, Union Minister of Food and Agriculture, has assured the industry that if there is any room for readjustment it will be done. It is also to be hoped that as Mr. Patil himself believes, the controls will prove to be temporary. For it cannot be denied that controls do have a stifling effect on production. The need of the hour is increased production and it is a happy augury that the industry aims at a production target of 33 lakh tons for 1963-64 and that it is also confident of achieving it. Mr Patil

thinks that even this target is modest and that a still higher target should be attempted. From Mr Patil's speech at the ISMA meeting it is evident that at long last Government is on to fashioning a long-term policy for sugar. While emphasising the need for increasing production by two to three lakh tons every year, he has revealed that Government is thinking in terms of building up a buffer stock of 5 lakh tons to obviate fluctuations in production. He has also asked the industry to proceed on the assumption that demand is steadily rising. It should be a matter for gratification to the industry that the quality scheme is to be extended to 30 more factories and that effective measures will be taken to deal with the problem of diversion of cane.

A problem that brooks no delay is cane development. Though India has the largest acreage under sugarcane in the world, its yield per acre is one of the lowest. It stands to reason that the sugar mills should be able to get good value in terms of sugar content for the price they pay for cane. Yield can be increased only by the intensive application of science to sugar cane agriculture. It cannot be pleaded that the State Governments have not got sufficient funds for undertaking cane development programmes. Cane cess which the State Governments levy is supposed to be earmarked for cane development and, yet most States have no compunction in diverting the receipts from cane cess to general revenues. Sugar cane growing States in Northern India should pay special attention to this question because both yield per acre and the sugar content of the cane are particularly low in these regions. If the Punjab has been able to utilise cane cess collections solely for cane development, there is no reason why UP and Bihar should find it difficult to do so.

It is also time that serious attention is paid to the removal of the structural weakness of the industry. The 61 factories in East UP and Bihar represent roughly a third of the industry as a whole and they are also the weakest units. According to a ISMA study, during 1961-62, 33 per cent of the companies in this region incurred a loss while 50 per cent of them declared no dividends. These units are in a sad plight this year because of inadequate cane supplies. A resolution passed at this week's annual meeting of the ISMA has demanded Government subsidy for unmandated Government subsidy for unmandated Government units. But Mr Patil himself has admitted that there is no escape from a scheme of rationalisation of these units and has urged the ISMA to draw up a scheme in this regard so that Government may render financial assistance to them as soon as practicable.

OIL

Another Milestone

The laying of the foundation stone of Rs 37 crore "Gujarat Refinery" in Koyali village by Prime Minister Mr Nehru last week constitutes an important landmark in the development of oil industry in the country. The refinery to be constructed by the Oil and Natural Gas Commission with Soviet technical and financial aid will have a two million tons capacity in the initial stage which will subsequently be stepped up to three million tons. The construction of the refinery is phased in two stages of one million tons each; the first stage will be completed by the end of 1964 while the second stage will be finished by the middle of 1965. The refinery will process crude piped from the oilfields of Ankleshwar and Kalol. The entire plant is designed in such a manner as to meet the shortage of middle distillates such as kerosene and diesel oil. According to present estimates the refinery will produce, among other items, 536,000 tons of liquefied petroleum gas, 371,400 tons of motor gasoline, 422,000 tons of fuel oil and 80,000 tons of refinery gas. A notable feature of the Koyali refinery construction is the maximum utilisation of indigenous talent, materials and manufacturing expertise in the constructional stage. Apart from this, its demand for refractories and insulation materials, structural steel plates, mild steel rounds and workshop equipment will be fully met from domestic sources.

Speaking at the function Mr Nehru highlighted the important role oil has to play in the country's economy particularly in its industrialisation. The progress in the development of oil industry was accelerated with the setting up of Oil and Natural Gas Commission which, during the past seven years, has made good progress in this field. The Koyali refinery will give a boost to the industries located in Gujarat. In addition to the impetus that it will give to Gujarat's industrialisation, the refinery will provide gainful employment to quite a large number of both skilled and unskilled persons.

POWER

No Early Relief

Power supply has further deteriorated in Calcutta and its neighbourhood in the past few days following the breakdown of a turbo-alternator at the New Cossipore station of the Calcutta Electric Supply Corporation. Power cut in this region has become an annual occurrence and industrial as well as other consumers have been obliged to put up with considerable inconvenience. This year

from early April power shedding has had to be resorted to by the CESC. About the end of the month, however, the supply looked like improving with the successful arrangements to supply the correct grade of coal to the Corporation's power stations. The consequent relief has proved shortlived now that power generation has declined by as much as 50 MW on account of the damage to one of the units of the CESC. It is said that it will take a month for the disabled plant to start functioning again.

In the meantime, it has been apprehended that the overall supply position in the region would further deteriorate in view of the indication given to the DVC that the power supply it is getting from Rihand is likely to be reduced following the drop in the level of the reservoirs serving that power project. It may be recalled that it is with the additional supply obtained from Rihand and Hirakud that the shortage is being minimised. If on top of the shut down of one unit in the CESC, the supply from Rihand is also reduced the position will pass beyond control. Thanks to the assurance of the UP Electricity Board that the supply from Rihand to the DVC will be maintained at the present level, a serious power crisis has been averted.

Even the industries served by the New Cossipore Station have been placed in an unenviable position having been obliged to go without power supply for about eight hours three days in the week. This will have an adverse effect on industrial production and it is feared that even the jute mills which have been given a preferential treatment in the matter of power supply during periods of power shedding will have to cut

MERCANTILE BANK LIMITED

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

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

West End Branch:
123, FALM MALL,
LONDON, S.W.1

Branches and Agencies in:
INDIA PAKISTAN CEYLON
MALAYA SINGAPORE HONG-
KONG MAURITIUS THAI-
LAND JAPAN.

Every description of Banking
Business Transacted.

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

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

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

W. H. JACKSON
Manager.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Ekv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Ekv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal
commercial centres of the world.
Group Assets Exceed £ 602 Millions.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

31, Dalhousie Square, Calcutta-1.
Manager: R. E. H. Nelson.

PRO/HB-2

down their working hours by half as long as the present scheme of restricted power distribution is in force. Indications are that even when the damaged CESC turbo-alternator is put back into commission there will be need for enforcing a power cut because it would appear that the supply from Rihand may not continue at the present rate beyond the end of the month. Though it is hoped that the position may improve towards October when a new 50 MW unit of the CESC is expected to be commissioned, it is unlikely that supply will match demand even then. This is because power generation in West Bengal as a whole is lagging behind supply on account of the inordinate delay in finalising new projects. It has been estimated that even if all the originally proposed projects are completed according to schedule, there will still be a shortfall in supply at the end of the current five year plan. It is to be hoped that the additional projects proposed by the State Government will be

sanctioned without much further delay so that at least in the Fourth Plan period, power supply becomes adequate to meet the demand in full.

PLAN Slow Progress

In a review of the progress of the Third Plan in the first two years, the Planning Commission has pointed out that while there has been no significant increase in agricultural production, industrial production in general has recorded an increase of 8 per cent. Referring to the sluggish pace of agricultural production, the review has however revealed that the Ministry of Food and Agriculture and the Planning Commission are trying to ensure that all the bottlenecks in the way of rapid agricultural development are removed. The series of steps that have been initiated in recent weeks suggest that expeditious

remedial measures may be on the way. The recent decision of the Planning Commission that a State agency should procure foodgrains directly from farmers at guaranteed minimum prices may go some way towards stimulating increased interest in farming. But for real improvement in the agricultural situation much more needs to be done. The very fact that the actual trend in agricultural production has come to be correctly assessed only now at least in official quarters indicates complacency on the part of the responsible Ministry as to the progress of agriculture. Even now the tendency to attribute the shortfall in agricultural production to the vagaries of the monsoon persists though the Planning Commission has made it quite clear that the rate of growth in agriculture is still at a disappointing level even making allowance for adverse weather conditions. The situation calls for a radical change in the official attitude to agriculture so that the farmer who after all is to deliver

the goods gets all the facilities he needs and is also ensured of a reasonable return for his produce.

Although industrial production has been comparatively better, here again there is no room for complacency. There is no point in blinking that the pace of growth in industry has slowed down in the first two years of the current plan as compared with the record of the previous Plan. The stagnation in agriculture no doubt has had its repercussions on industry, but it cannot be claimed that conditions have been particularly conducive to the smooth working of the industrial sector. If the past two years had put undue strain on the corporate sector, the latest Central Budget has made it extremely difficult for it to embark on expansion programmes. The fact that in respect of some of the important economic overheads such as power and transport, there is continuing shortage does not also augur well for rapid industrial development in the coming years. Just at present one of the most important industrial regions in the country is in the grip of a power famine and it would appear that the power shortage in the Bengal-Bihar region will continue throughout the current plan period.

EDUCATION Need for Reform

The meeting of the Central Advisory Board of Education held at Pachmarhi brought to sharp focus the various loopholes in the educational system prevailing in the country. Speaking on the occasion, the Union Minister for Education Dr K. L. Shrivastava highlighted the alarmingly high percentage of failures at every stage of education. There is urgent need for a thorough reorientation of the educational system at the different levels of education if tragic waste of human resources is to be reduced. The teaching staff is partly to be blamed for this, but it will be well to remember that largely because of the inadequate remuneration offered the profession is not attracting the best talents in the country. The unrestricted admission of students in educational institutions particularly in the higher stages and the continuation of the outmoded examination system should have to be suitably altered if the percentage of failures is to be kept to the lowest possible level.

Another problem that requires urgent tackling is the growing number of educated unemployed and underemployed in the country. Dr Shrivastava apprehended that a situation of "utmost gravity" is likely to be created "if this is allowed to drift unchecked should lead to immediate rethinking by the concerned authorities. The present system of education is not only not purposeful but there

is no correlation between education and employment. Many of the graduates, especially arts graduates, passing out of the colleges only swell the ranks of unemployed and are left to fend for themselves. To rectify this anomaly greater stress should be laid on technical education. The demand for technical personnel will only increase with the speedy industrialisation of the country and to meet this, reorientation right from the secondary level should be brought about.

CONSUMER STORES A Welcome Step

Government's decision to organise a network of stores all over the country for the distribution of essential articles to the people has come not a day too soon. It is reported that the articles that will be handled by these stores will be food grains, textiles, kerosene oil and drugs and medicines. There is need for ensuring that essential consumer articles reach the general public in fairly sufficient quantities and at equitable prices. For already there are disturbing developments in parts of the country in respect of the availability of rice and sugar. In the eastern States, for instance, there are reports of acute scarcity of rice in several places. The affected States are West Bengal, Assam and Orissa. The difficulty has primarily stemmed from shortfall in rice production in these States. West Bengal is a chronically deficit State in foodgrains production but this year even the usually surplus State of Orissa has recorded a serious shortage with the result that there are not enough foodgrains even to meet its own needs. The Central Government has belatedly come to realise the gravity of the position and has initiated certain steps. But there has been no marked improvement in the food situation in these States even after the despatch of supplies from the Central stocks. If however as the Central Food Minister claims there is enough stock of foodgrains in the country, the defect should be in distribution. In some other parts of the country there is shortage of sugar and it is quite possible that scarcity items may tend to increase in their number. It is a happy augury, therefore, that the proposed stores will cover some essential consumer articles like textiles besides foodgrains. It is, however, not clear how the stores are going to cope with the distribution of rice. Presumably in the States where there is already food scarcity there will be also separate shops for the distribution of foodgrains. That the scheme will have the support of the business community is indicated by the fact that the textile mills have agreed to issue 10 per cent of their production to the stores at the ex-

mill prices while several private sector concerns have offered rebate in the supply of common drugs and medicines.

PRICE TRENDS FICCI's Review

The current price trends and the tendency on the part of the authorities to resort to price and distribution controls, particularly in the case of items like rice and sugar etc., were reviewed at a meeting of the Standing Advisory Committee of the Federation early this week. According to the Committee, the rise in prices may be attributed by the public to the business community, whereas, in actual fact, the causes lay either in wrong policies or faulty implementation of policies by the authorities.

It was decided that the Federation should appropriately take up the matter after a detailed study, so that all sections of the public, and also the authorities, may have a correct view of the situation, more especially on the taxation and ex-

penditure programme of Government at the Centre and in the States. Every tax that is levied has repercussions on the economy which need to be investigated and appraised, and the same is true of every item of public expenditure. As early as the 1st February 1963, the Committee of the Federation had issued a statement pointing out that the rate of growth was showing a declining tendency, with agricultural production remaining stationary and the pace of industrial development slackening. It is unfortunate, says the Committee, that even today there are many signs of uncertainty and depression in the economy. Unless expansion is initiated forthwith on every front, the nation will be faced with many problems.

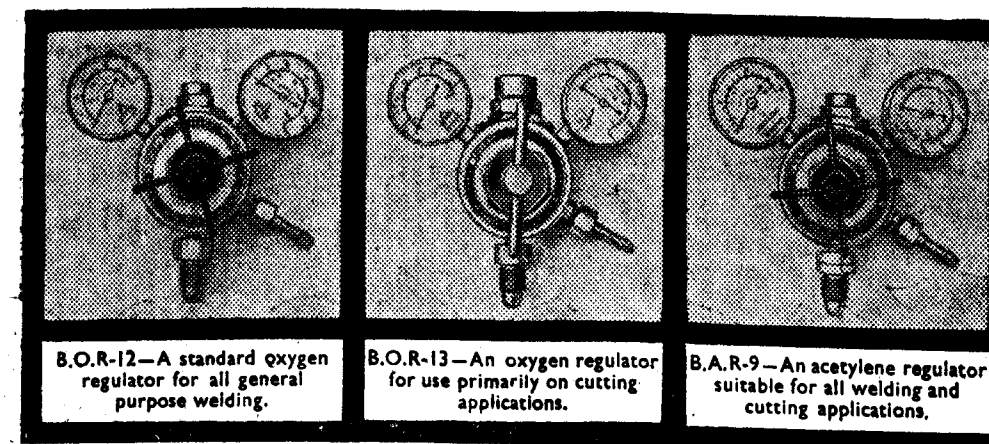
Engineering Exports

The scope for stepping up the export of Engineering goods was highlighted at the conference of Exporters of Engineering goods in the Northern Region, held in Delhi last

week. Government of India has fixed a target of Rs 20 crores for the year 1963-64 for the export of engineering goods which is nearly double the exports during the previous year. Government has also announced a number of concessions to enable the manufacturers-exporters to push the sale of their products abroad at competitive prices. The procedure for claiming the payments under the incentive schemes has also been streamlined to a great extent. The achievement of the targets depends a great deal on the readiness with which the industry becomes export-oriented. The development of an export trade will strengthen and stabilise the position of the industry, besides enabling it to import materials and components which would not otherwise be available.

Mr S. L. Kirloskar, the Chairman of the Engineering Export Promotion Council, who made an impassioned appeal to the manufacturers in the Northern region to augment exports, also told the conference about the impressions gathered by the Delegation sent out by the Council to West Europe. The Delegation had found that there were immense possibilities

for precision welding and cutting 'B' type 2 stage regulators



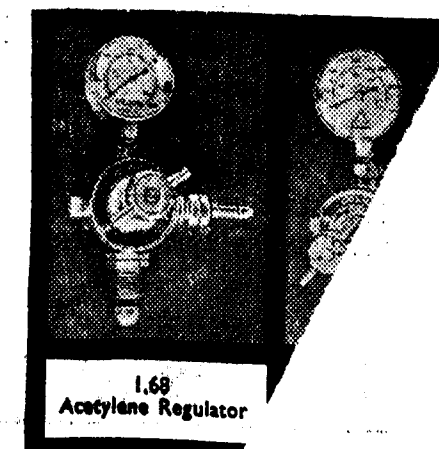
Indian Oxygen offer a wide range of regulators to meet the growing needs of industry.

'B' series two stage regulators are unrivalled for use under conditions demanding close control of working pressures.

'I' series single stage regulators are admirably suited for cutting, gouging and heating operations where fine pressure adjustment is not important.

Please contact our nearest branch for further details.

for top performance under field service conditions 'I' series regulators



INDIAN OXYGEN LIMITED

for exports of CI Castings to Europe. Crankshafts were being exported to Holland and Sugar Machinery to France. India, he said, could become a huge foundry for Europe. The European Market being a sophisticated market, it is necessary that exports are handled carefully, and only reputed firms who are in a position to offer quality products should be encouraged to export to these countries.

As Mr Kirtoskar has pointed out, the exporting firms will have to send out representatives abroad to explore and survey the possibilities of export as results could not be achieved by correspondence alone. But the availability of foreign exchange for the purpose of such tours remains uncertain, though the Minister for International Trade has recently stated that no bonafide developmental effort of this sort would be denied foreign exchange. The processing of applications for release of foreign exchange is an arduous and time-consuming operation, and even if it is ultimately made available, the export opportunities which prompted the application could not be expected to remain open for an indefinite period. In exports, as in manufacture, it is necessary to strike while the iron is hot. The difficulty, however, can be overcome to some extent if early action is taken to establish offices of the Engineering Export Promotion Council one in England and another in Europe, which have been sanctioned by the Government. These offices can carry out the work of preliminary exploration and survey of export prospects which individual firms may not be in a position to undertake.

HOUSING More Funds Needed

It is saddening that in the wake of national emergency the Government was compelled to resort to drastic pruning of the financial allocations on projects such as health, housing and education. The concern expressed by the members of the Parliamentary Informal Consultative Committee attached to the Union Ministry of Housing and Rehabilitation at the slash in the outlay for housing schemes in the current year's budget will be widely endorsed. This is particularly disconcerting as population is increasing at a rapid rate. The allocation for housing is slashed down from Rs 13 crores in 1961-62 to Rs 12.33 crores in 1962-63 and to Rs 6.66 crores in 1963-64. Apart from this axing, the practice of the State Governments of diverting funds earmarked for housing schemes for other purposes has further slowed down the progress in house construction. Mr Mehr Chand Khanna's directive to the State Governments not to indulge in this sort of diversion of funds is timely. At the same time the Centre cannot put the blame entirely on the States for the lethargic progress of housing activity as there been progressively scaling down of the allocation for this project. The Informal Committee is reported to have stressed

the need for earmarking additional funds for housing schemes. The Union Minister has enumerated the steps that will be taken to maintain the tempo of house construction in the country. At the same time Government should ensure that this activity does not suffer due to want of adequate finances.

MAN-MADE FIBRE Price Revision

The Government of India's decision to ask the Tariff Commission to conduct a thorough probe into the cost structure of man-made fibre and recommend fair prices for both the consumers and manufacturers is a measure which is long overdue. The current prices fixed voluntarily as early as 1957 are uneconomic in view of the progressive rise in the cost of raw materials, electricity charges, maintenance expenditure, wages, salaries and bonus to staff etc. Despite the repeated representation of the trade, there has been practically no change in the price structure except the upward revision in differentials for finer deniers made in November last. The Tariff Commission is required to cover the entire synthetic fibre industry (cellulosic and noncellulosic) including staple fibre and recommend a suitable revision in the prices. However, acetate rayon will be kept outside the purview of the Commission's enquiry. While mak-

ing its recommendations the Commission will have to consider the need for fixing a concessional price for the quantum of yarn made available to the manufacturer-exporters instead of the surrender of a percentage of their import entitlement guaranteed under the export promotion programme. The press note issued in this connection makes it clear that Government is convinced of the need for reviewing the cost structure and other related factors with a view to supplying synthetic fibre to the consumers and consuming industry at reasonable prices and to ensure the industry a fair return.

While welcoming the decision, the rayon yarn spinners have expressed doubts about the ultimate benefits that will accrue to the consumers of rayon fabrics unless the weaving sector is also brought under control. Moreover, the present price structure is likely to continue for at least another year pending the Tariff Commission's recommendations. It is therefore reasonable and legitimate that Government should effect an ad hoc price increase. Alternatively the spinners have sought the removal of price and distribution control on yarn. In case the Government is firm in continuing control they suggest that the weavers and other consumers should be asked to lift yarn on a compulsory basis. During the investigation the Commission should view the spinners' demand on a broader perspective before arriving at its conclusions.

Clive Street Gossip

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

The Indo-Pakistani talks at the ministerial level on Kashmir have predictably and dismally failed. A decade and a half has elapsed since the aggression by Pakistan itself took place, and though we have had a variety of confabulations since then we are, I am afraid, no nearer a solution. That is to say, the recent round of discussions by no means can be said to have yielded any unfreezing in attitudes, such that, with greater flexibility, a modus vivendi can be found. But I wonder whether Mr Krishnamachari's almost off hand remarks in Canada can lend themselves to the interpretation that we at least, for our part, are willing for such compromises as will make possible an early settlement of the issue. The fitness of Mr Lester Pearson to assume the office of arbitrator there can be no question about; but TTK seemed, in the same breath that he suggested Mr Pearson as a sort of adjudicator, to imply that Mr Pearson was much too busy. Time alone is perhaps to be expected to allow a compromise to be effected; and I am, I hope, not being pessimistic in thinking that for the settlement of the Kashmir issue we shall (in the meaning of may?) have to wait another decade.

Gordon Cooper's 22-orbit space flight has been, to use the relative jargon, A-O-K. A postponement here, a little delay there, a contretemps about relay of the television cast to Europe are all of little moment when we consider the kind of achievement that America in the person of Gordon Cooper has chalked up. In the harsh glare of publicity, with disturbingly advance notice, the American astronauts have one by one made their allotted trips round earth. Though in the matter of progress in space technology Russia still leads, the fact is that America can now be deemed to have more than made up the psychological leeway. The Cooper orbit could not have been better timed. America has been receiving an unkind press, what with the ugly racial troubles it has been having in Alabama. A hundred years have passed since the Civil War, and it is perhaps this fact that makes the Negro impatient for the equality that the US Constitution promises him—but which in effect is denied to him in the deep south. At this distance it seemed possible that the fight for

freedom, like India's, could have been won through in the non-violent way. But the segregationists are a determined lot, and as I said impatience is mounting. Two weeks or so ago, a one (white) man's pilgrim's progress to the south ended in his death. More recently acts both overt and covert have taken on an ugly aspect especially in Birmingham, Alabama. President Kennedy, for his part, has taken all firm steps that lie in his power, but the response from the hard-core south, without which integration is impossible, seems to be missing.

The Sunday Times (of London) recently published a study of changes in the choice of parties of the British electorate. This was well before the borough elections, and indeed one factor that was not covered was the passing away of Mr Gaitskell. The unmistakable trend the study pointed to was in a considerable gain of strength by the Labour party; this in itself is no earth-shattering discovery, for the discontent with the party in power was long before that and quite openly patent. Bye-elections have had a sorry habit of going in favour of the opposition—and even sometimes to a Liberal candidate. What was significant about the study was its assertion that the defections from the Conservative party were drawn mostly from the newly enfranchised; and the voting intentions of those about to exercise their franchise for the first time have also been in favour of the Labour party. So, it is not alone that the immediate prospect is for the Labour party to be swept into power at the next elections; the inference to be gained from the Sunday Times study is that, once in power, Labour is likely to retain it for maybe some considerable time. The Tories therefore appear to be placed today exactly where the Republicans in America were in 1932: the loss of power is imminent, and the return to power of the Conservatives may prove elusive in the short term. Churchill has nicely timed his retirement. He has decided he will not seek re-election in a general election that might produce a landslide for the Labour party. On a sense the grand old man's retirement it appears will also mark a retirement from power of his party.

Persistent rumours about a change in the ownership of The Statesman have at last been laid to rest. Gossip had it that many an Indian industrial house was negotiating for its outright purchase. I am relieved to see that

the changes are of a kind that will ensure the continued independence of The Statesman; and in particular the constitution of the Board of Trustees promises integrity of an unimpeachable order. The "Indianisation" that is in evidence will not, I fancy, reflect itself in any the slightest difference in the editorial attitude. And of course, the news will be presented as heretofore, the Times crossword will continue to bedevil us daily, and for Sundays an aspirin tablet, or even two, will be recommended together with the Manchester Guardian effort.

The stock markets obviously consider that the concessions in the matter of the super profit-tax have been sufficient. For the new issue market is once again active, and though it may be some several months before boom conditions as such manifest themselves, the investor is likely to withhold his support for the many fine issues being placed on the market. But stock exchange prices have not quite fully recovered from the doldrums into which they were driven by Mr Morarji Desai's Budget in February. And I do not see that any worthwhile improvement in stock exchange prices is likely or possible; even in its present form the SPT will cause dividends to be cut; and stock markets could scarcely present a cheerful front. But we should be having, simultaneously and paradoxically, an active and booming new issue market.

The "foreign" airlines have bested the American Civil Aeronautics Board, and the transatlantic fares are to rise despite US opposition to any such development. The "jet" age has ushered in its own problems, one such being that air traffic has not ex-

panded as fast as the carrying capacity of the very much larger number of airlines that do "ferry" service across the Atlantic. While, with the larger capacity of the jets, a reduction in the unit cost of transporting a passenger may have been expected, in the short-run apparently—and paradoxically—for the profitable working of the airlines an upward revision of fares has become necessary. I don't suppose that the impact of such increase on passenger traffic will be anything more than marginal; but it seems to me that the scope for rising business, as distinct from tourist, traffic is limited; and so if the "payload" of the jets is to improve, a lowering rather than a raising of fares is called for. Over the short-term it does not much matter; but I hope the moment that traffic picks-up, the international airlines will be as enthusiastic about and insistent upon a reduction in fares.

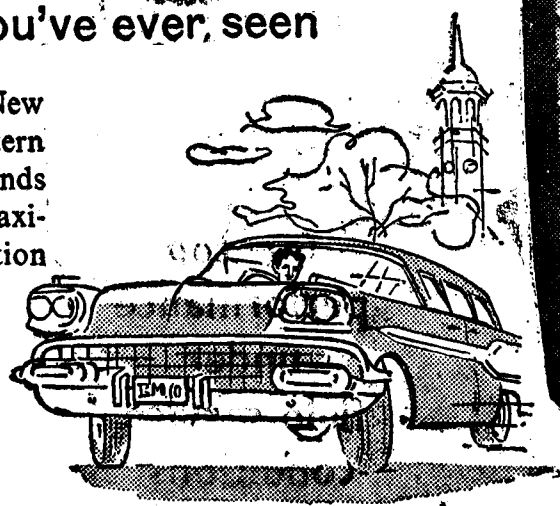
We are face to face with the prospect of costlier air traffic within the country itself. The Union Deputy Minister of Civil Aviation has indicated that domestic air fares are likely to go up by 10 per cent. He has nicely passed on the buck to the Finance Minister, whose Budget, enhancing the duty on aviation fuel, is held to be responsible for the official intention to put up the air fares. Here, too, the impact on the quantum of traffic is likely to be marginal. Travelling is now prohibitive, whether as to cost (for first class or air conditioned or for an air ticket) or to comfort (the "Gandhi" class was never more crowded). This may perhaps be a good thing. The discouragement of travel will mean that to corresponding extent the potential for the carriage of freight will be enlarged—provided, of course, we have the wagons. Again, any occasion in the past has been reasonable enough excuse for an employee to seek and obtain leave: less man-days will now, I trust, be lost in attending marriages of "near" relatives.

EAVESDROPPER

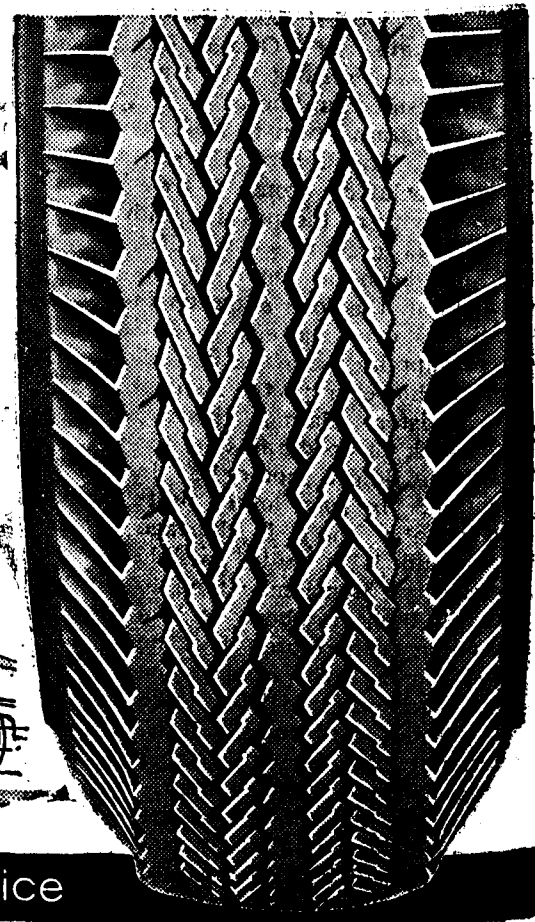
Firestone

New Deluxe Champion Tyre
with the safest tread you've ever seen

LOOK at this profile of the Firestone New Deluxe Champion tyre—here is the tread pattern which reflects years of research on testing grounds and race tracks to provide motorists with maximum tyre safety. Thousands of safety traction angles grip the road, and make all the difference in easier steering and better traction when you start and stop. You know what you are getting when you buy Firestone.



Firestone—Your Symbol of Quality and Service



Olympus

(From Our New Delhi Correspondent)

Plan Reappraisal

THE Planning Commission has of late stepped up the tempo of its activities. The preparation of the Fourth Plan has to be taken in hand from now onwards, and 14 study groups have been formed for the purpose. The first step in the formulation of the Fourth Plan is the determination of the base line from which it has to start. The Third Plan targets cannot automatically serve as the starting points for the development programmes of the Fourth Plan. The Commission has, therefore, been engaged in a review of the progress so far made in the implementation of the Third Plan in order to be in a position to make a close estimate of the extent to which the targets in different sectors are likely to be fulfilled and to make the adjustments that may be necessary in the light of the actual situation. At the same time it has been examining the impediments in the way of the completion of projects in time.

Case studies have been undertaken of a number of projects in the public sector to identify the whole range of factors responsible for delays, shortfalls etc. A closer look at the progress of plan projects has shown the need for checking the assumptions on which the plans were drawn up. In many public enterprises it has been found that original estimates were too optimistic in regard to costs and time schedules. Evaluation of progress has also been difficult, because, frequently, the programmes have not been mapped out in sufficient detail. For the same reason a lot of time is consumed in the pre-construction stage in the preparation of detailed project reports etc. For these reasons it has become necessary to strengthen the technical organisation of the Planning Commission, so that it may be in a position to formulate programmes in sufficient detail, and to watch their implementation more effectively than at present. In the next three months the Planning Commission expects to be in a position to make an assessment of the extent to which the Third Plan targets are likely to be realised within the plan period and undertake a reappraisal of the Plan as a whole in the light of this assessment.

The review of the progress of the Plan in the first two years has shown that the rate of growth of the national economy has not been good enough in relation to the target set. Agricultural output has remained more or less stationary. Though the index of industrial production has registered an annual increase of the order of about eight per cent in these two years, the progress in certain crucial sectors such as cement, fertilisers etc. has not been up to the required extent in relation to the Third Plan targets. On the

other hand, there are also encouraging features. A definite improvement is evident in the transport situation and the position regarding power supplies is also considered more hopeful. The Deputy Chairman of the Planning Commission told newsmen last week that the original Third Plan power target would be fully achieved and though there may be some delay in reaching the revised target, the needs of industry would have been fully provided for by the end of the Third Plan.

The stalemate on the agricultural front and its impact on price trends is a matter for concern. Together with the Union Ministry of Food and Agriculture, the Planning Commission has been examining the problem of increasing agricultural production and productivity. The surveys carried out by the high level teams sent out by the Commission and the Ministry have shown the need for greater co-ordination in the implementation of the programmes at ground level. Attention has been drawn to the lack of effective co-ordinating agencies and the States have been asked to set up Planning Boards to perform this essential function. The surveys have also revealed that, in a number of States, fertiliser stocks are accumulating, showing that utilisation of fertilisers has not kept pace with their availability.

The Government and the Planning Commission have recognised the need for the effective implementation of the policy for support of foodgrain prices. It has been decided to extend price support to paddy in addition to rice. State Governments have been advised to set up organisations for purchasing surplus stock from the farmers at the floor prices if there is a tendency for prices to fall below the minimum. Besides supporting farm prices, this will enable the State Governments to build up stocks for distribution to fair price shops and co-operatives. The Deputy Chairman of the Planning Commission also stated that the Government was fully armed with powers to control supplies and prices.

Aid and Trade

The climate for private foreign capital coming in was not bad, but at the same time, it was not what it might be, said Mr Bharat Ram, President of the Federation of Indian Chambers of Commerce & Industry, at a press conference which he addressed immediately on his return from a three-week tour of New York, Mexico City, London and Brussels. He led a seven-man Indian Delegation to the XIXth Congress of the International Chamber of Commerce, which was held in Mexico City from 20 to 27 April, 1963. Speaking about India's image abroad, he said that there was both sympathy

and appreciation of our efforts to meet the twin challenge of development and defence. While the new tax measures have been generally viewed in this light, foreign entrepreneurs are naturally concerned over some aspects of thinking on the part of Indian authorities which seek to place regulations on profitability, personal income and the like. "On the one hand there is need for widely making it known abroad that the growing and protected market of India is a safe and profitable one; on the other hand our Government too must more fully appreciate the impulses and expectations of foreign capital that we ourselves want." In this connection he referred to the inadequate arrangements for disseminating information regarding Government's policies to those interested in foreign countries. For instance, he found that, for three days after the Finance Minister announced tax concessions, our consulates and embassies which he contacted were not in a position to give any information on the subject.

At the ICC Congress, as well as in his discussions with businessmen in New York, London and Brussels and with the authorities of the European Common Market, Mr Bharat Ram emphasised the need for removing tariff and non-tariff barriers to the trade of developing countries such as India. The potential import demand of India is not being met because of foreign exchange difficulties, while the import demand of developed countries, especially for new products produced in India, is capable of expansion. In Mr Bharat Ram's view, the developed countries have to think in terms of differential tariffs for faster and expanding trade between developed and under developed countries.

Developing countries like India, he said, have also got to go a long way to meet the challenge of world markets which are growing more and more sophisticated. Not only greater attention must be paid to prices and quality of our exports, but there must also be a keener awareness of the techniques to create additional demand abroad for all our goods. "I cannot help feeling," said Mr Bharat Ram, "that we are not responsive and sensitive enough to the changes that are taking place in the world markets and it should be remedied as quickly as possible."

Amplifying this point in answer to questions, the President of the Federation said that, while there was resistance from the established industries abroad to import conventional manufactures, like textiles, there was vast scope for introducing new items which have not so far figured in our export trade and building up flourishing markets for these goods in the affluent societies of the west. What was required was enterprise, and ingenuity in identifying the items for which demand could be built up in western countries. While cost was an important consideration in regard to traditional and competitive items, it did not apply to novelties which may catch the fancy of the public in foreign countries.

Referring to the European Common Market, he said that, though the conditions in South East Asia were different, it would be worth-

while for an organisation like the ECSC to study and imbibed the imperatives that animate the successful working of the Secretariat which runs the ECM. As for India, he said, we are having a massive deficit in our trade with the Community and that is also having an inhibiting effect on the expansion of India's imports from the Community and on the expansion of India's plans for economic development. Speaking as a businessman, he expressed his concern over the delays in working out of "comprehensive solutions between Governments".

There was general recognition of the problems and aspirations of the developing countries, but this does not itself provide a solution. "The real problem," said Mr Bharat Ram, is how to evolve programmes appropriate to the objectives. It would appear, he said, that the tax concessions, particularly for new industries, offered by India were being negotiated in the absence of similar concessions in the capital exporting countries. "This is a handicap which foreign entrepreneurs face and the remedy lies in the hands of their Governments. In point of fact, the Governments of the capital exporting countries will be doing a great service if they go further and offer positive tax concessions to their capital seeking investments in developing countries."

Mr Bharat Ram said that during his visit to Brussels he discussed with members of the Belgian Chamber of Commerce the prospects of collaboration in Indian industries. It has been agreed that the Federation will be sending a list of industries that could be set up with Belgian collaboration. Later the Belgian Chamber of Commerce may send a delegation of businessmen interested in these proposals.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

5% RUPEE DEBENTURE STOCK, 1970

INTEREST FOR THE HALF-YEAR ENDING 30TH JUNE, 1963

Notice is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st July 1963 to Debenture Stockholders registered in the books of the Company on 21st June, 1963. Applications for transfers received at the Company's Office at Victoria House, Post Box 304, Chowringhee Sq., Calcutta, upto 21st June, 1963 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 22nd June, 1963 to 29th June, 1963 both days inclusive.

By Order of the Board,
D. P. M. KANGA
Victoria House, Agent,
Calcutta 13th May, 1963.

THE PUNJAB NATIONAL BANK LIMITED

All-round Progress in 1962

Increase in Deposits and Advances

Chairman Shri R. N. Goenka's Review

The following is the summary of the speech of the Chairman Shri R. N. Goenka at the 116th General Meeting of the Bank on Friday, the 10th May, 1963:

Gentlemen,

You will have observed from the Statement of Accounts that your Bank continued to make allround progress during the year 1962. After providing for contingencies and taxes and after providing Rs. 15.64 lakhs to the Employees' Gratuity Trust Fund and Rs. 1.43 lakhs to the Superannuation Scheme your Bank earned a profit of Rs. 124.21 lakhs, including Rs. 10.38 lakhs brought forward. A sum of Rs. 20 lakhs has already been utilised for payment of ad-interim dividend of Re. 1 per share subject to tax, leaving a balance of Rs. 104.21 lakhs for appropriation. Consistent with the policy of strengthening the capital base of the Bank, Rs. 25 lakhs have been transferred to Reserve Fund. A sum of Rs. 40 lakhs has been provided for Bonus to staff compared to Rs. 37.50 lakhs last year and Rs. 4 lakhs have been contributed to charity and the National Defence Fund, leaving a balance of Rs. 35.21 lakhs. Your Directors have recommended a final dividend of Re. 1 per share, subject to tax, making a total of 20 per cent, the same as last year. The balance of Rs. 15.21 lakhs has been carried forward to the next year's account.

INCREASE IN DEPOSITS

During the year under review, your Bank shared in the general development of the banking industry. The deposits of your bank during 1962 increased by Rs. 16.84 crores to Rs. 167.52 crores and advances by Rs. 6.32 crores taking the total to Rs. 99.54 crores. Throughout the year most banks maintained a high level of advances compared to the previous year. The rate of interest on advances was also generally raised by one half of one per cent. As a result of the increase in advances and the rate of interest charged it was clear that the earnings of banks in general would be higher during 1962 than in 1961. However, the rise in expenses has been much more than the increase in income. Expenses of banks increased due to various factors like a sharp increase in the volume of time deposits bearing higher rates of interest and stepping up of interest rates. The most im-

portant factor, however, was the Desai Award which had retrospective effect from January 1, 1962, Premium on deposit, insurance was also an additional expense. Taking such expenses into consideration the banks in general have shown some what lower profits in 1962 than in 1961.

During the year which has elapsed since we met last there have been developments of much more than ordinary importance in the economic and political life of the nation. Our very freedom and security have been threatened from across the northern borders and a challenge of great magnitude has been posed.

CHALLENGE TO DEVELOPMENT PLANS

Pursuing a policy of peace, goodwill and friendship towards all nations irrespective of the economic and political ideologies followed by them we have since Independence planned for our economic development on the assumption that we are not likely to get involved in a shooting war with any nation. Having been primarily concerned with the supreme task of eradicating the mass poverty in our country we were caught unprepared in a shooting war with an aggressive northern neighbour. The emergency that has thus arisen poses a formidable challenge to our development plans. Against this situation the stagnation in the economy during the first two years of the Third Five Year Plan has been rather disheartening. This poor increase in national income has been due mainly to stagnant agriculture and a lower increase in industrial output.

The dilemmas facing the development of the Indian economy infested with shortages and low level of consumption have become more acute with the inevitable diversion of India's scarce resources to defence efforts. Considerable help from friendly countries has come to India in her hour of need and is expected to follow. Yet, a great deal of effort has to be made within the country as ultimately we must prepare ourselves to become strong enough to deter any future aggression.

GOVT. DECISION WELCOMED

While it is imperative to build up India's defences, the supreme task of economic regeneration to eradicate mass poverty cannot also be ignored. If the Chinese

are able to divert India's attention from her programme of development they will have achieved at least a partial victory. India must, therefore, prepare on both defence and economic fronts. Whether or not we can maintain the tempo of economic development in the face of a high level of defence expenditure has become a fateful question. I welcome the decision of the Government of India not to slacken developmental efforts during the emergency in spite of the sharp rise in defence expenditure.

The defence expenditure of Rs. 867 crores when compared to the total planned expenditure of the Central Government of Rs. 1,226 crores seems indeed formidable. But, there is no escape.

The major characteristic of defence spending is that it is by and large inflationary in character. As it is, inflationary tendencies of developmental in India increase from year to year and have been a constant worry for us all. The inflationary potential of increased non-developmental military expenditure will naturally be an additional cause of worry especially when a large volume of deficit financing has been found necessary in spite of the rapid rise in taxes and anticipated compulsory savings. Adequate and effective steps to control inflation will thus become one of the major problems of our future economic policy.

PRODUCTION MUST INCREASE

The crux of the problem, however, is that production must increase at a faster rate. Immediate steps would seem necessary to increase agricultural production. It is true that the present emergency implies an expansion of output in defence-oriented industries but this must be accompanied by an expansion on an increasing scale of export industries so as to meet the heavier demands on foreign exchange for development and defence industries. Production in consumer goods industries must also increase so as to keep prices from rising.

In this regard the consideration shown by the Finance Minister in providing relief in the Super-Profits Tax proposals is to be welcomed, and the business community must willingly bear the additional burden in the interest of the country. It is only to be hoped that the Super Profits Tax

will be purely temporary for the duration of the emergency.

The banks in view of the necessity of building up their capital base and internal reserves certainly had a strong case for total exemption from this imposition like the Life Insurance Corporation. But the concessions given to banks have considerably reduced their burden.

Another important disturbing feature of India's development has been that considerable industrial capacity remains unutilised in a large number of industries. The major bottleneck in this sphere has been the lack of availability of free foreign exchange to be spent on raw-materials and spares. We have been trying to get such materials to the extent our foreign exchange position has permitted us.

SERIOUS PARADOX

We face a serious paradox in the field of international finance, in that while on the one hand our foreign exchange reserves have come down to a bare minimum, on the other hand we have considerable amounts of unutilised foreign aid. This has been due to the fact that most of the foreign aid has been tied to definite projects and to countries. The recent untied loan from the United States of Rs. 114 crores should be a considerable help. We may, thus, have to urge all friendly countries to include substantial amounts of untied aid in their total aid commitments for a long time.

Rupee finance at times has also become a bottleneck in our productive activity. Here banks have a crucial role in financing production—agricultural, industrial as well as defence during the present emergency. Our past experience shows that in our growing economy bank credit has expanded at a faster rate than deposits resulting in an over-extended loans portfolio of most of the banks. Banks have also, therefore, to borrow from the Reserve Bank at penal rates of interest. For banks to maintain a comfortable position in the face of increased demands made on them it would be extremely important that deposits grow at a faster rate. It can never be over-emphasised that the extension of bank credit shall have to be increasingly linked with the productive activity so that it does not contribute towards inflation but supports an efficient control of speculative activity. Banks must

also increasingly invest in Government securities when considerable finance will be required by the Government for defence purposes. It is, therefore, imperative that bank deposits rise in proportion to the increase in demand for bank finance.

NEW BRANCHES

In order to mobilise financial resources the banks may not only have to utilise their existing capacity more efficiently but also open many new branches for popularizing and inculcating the banking habit. For this both the managements and the workers have to rise to the occasion. The productivity of workers in the banking industry must therefore increase rapidly. It is only the increase in efficiency which can lower the costs essential for meeting considerable expenses and losses in opening new branches in the already unbanked areas. On the other hand bank managements shall have to set aside a significant portion of their earnings for meeting the losses of new branches and for strengthening the reserves (both statutory and secret) which would become very essential in order to provide for risks involved in financing new types of production both for defence and civilian uses. In the present emergency the banks shall also have to make certain that their scarce resources are not utilised for antisocial

purposes of hoarding and speculative activity.

The growth of bank deposits depends not only on the capacity of the banks to tap them but also, and in the main, on the ability of the economy to generate deposits in the banking system. Under the first two five-year plans, the aggregate deposits of scheduled banks rose at an annual rate of 11.47 per cent but the volume of bank credit grew at an annual rate of 14.43 per cent. True, the pace of expansion of bank credit was larger than that of industrial production which rose annually at an average of 9.43 per cent but the disparity is to be attributed mainly to the process of monetisation of the economy in the rural sector where the economic activity is not fully financed by the co-operative banking structure.

DEPOSIT GROWTH SLOWED DOWN

For reasons which are of course outside the control of the banking system, the growth of deposits has slowed down and the demand on the resources of banks has grown. As a result, the resources of the banks have been already strained considerably.

In the current financial year, the Government has decided to make larger demands by way of higher taxation and compulsory deposits on that sector of the

economy which has a propensity to save. On top of it the growth of new industries is expected to make heavier demands on long-term capital. In such a situation, the banking system will have to qualify for a share in the available volume of savings which may be augmented in the event of the economic activity being stimulated. However, even assuming that the heavy expenditure on defence and development will accelerate the tempo of economic activity, the resultant growth of savings will have to be preceded by the financing of the economic activity at a higher level. Since the banking system has already lent to its maximum capacity it will have to be enabled to raise the additional resources by liquidating its investments or alternative institutional channels will have to be explored for financing the growth of the economy. Technically, at any rate, the obligation of providing adequate credit facilities for financing the legitimate economic activity rests on the Reserve Bank and the Government and not on the banks. I only hope that an appropriate solution will be carved out before it is discovered that the economic development is hampered by the paucity of adequate credit facilities.

CONTRIBUTION TO N.D.F.

Under these circumstances, our task is to mobilise funds from the

public on as increasing a scale as possible and channel them for productive purposes. I assure you, gentlemen, that we will leave nothing undone which will enhance the capacity of our Institution to undertake the responsibilities inherent in the present national emergency. Apart from this job which we intend to perform to the best of our ability and capacity, I am happy to report to you that your bank contributed Rs. 4 lakhs to the National Defence Fund. As a token of our affection for our armed forces defending our difficult frontiers we have offered them and their wives general banking facilities free of any charge. Our staff has also risen to occasion and many of our staff members have contributed one month's salary to the National Defence Fund.

In the end the Chairman expressed his gratitude to the Directors of the Bank for their help and cooperation and acknowledged the hard work put in by Shri R. L. Tuli, General Manager, assisted by Sardar Mohan Singh, Deputy General Manager. He also thanked officers and the staff at all levels for their work and co-operation during the year.

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

CANARA BANK LIMITED

A Year of Outstanding Progress

Attained the Status of a Major Bank

The Chairman, Shri K. P. J. Prabhu on Training of Personnel

The following is the text of the speech delivered by the Chairman of Canara Bank Ltd., Shri K. P. J. Prabhu at the 57th Annual General Meeting of the shareholders of the Bank held at Mangalore on Wednesday, 13th March, 1963.

Gentlemen,

The year 1962 being the year under report has been of special significance to us. You will be pleased to know that your bank has crossed another important milestone on its onward march of progress. We have crossed the Rs. 50 Crore mark under deposits and have attained the status of a Major Bank. The deposit performance of your bank during the year has been remarkable. As against an increase of 11.1% in the deposits of Schedule Bank as a whole, our deposits went up by about 35.5 per cent.

With such an impressive growth in deposits, we have been able to avoid an over-extended position despite a marked increase in our

advances. Under foreign business also we have been able to register substantial progress.

WORKING RESULTS

As you will see from the Accounts and the Directors' report circulated to you, our gross earnings have gone up from Rs. 197.25 lakhs to Rs. 264.87 lakhs during the year. Apart from a very large increase in our business turnover, the lending rates were also slightly enhanced during the year in keeping with the upward tendency in all lending rates.

Despite this impressive growth in total earnings there has been a slight decline in the level of net profits as compared to the previous year. This is due to a more than proportionate rise in working expenses. The biggest single item of increase in expenses was the addition to the wage bill resulting from the implementation of the new scales of pay recommended by the Bank Award Tribunal. The new scales were given effect to retrospectively from 1st January

1962. Consequent upon the adoption of new scales of pay in respect of clerical employees, pay-scales of officers had also to be revised upwards. The premium payable to the Deposit Insurance Corporation was an additional item this year and absorbed Rs. 2.03 lakhs. The bank also donated a sum of Rs. One Lakh and One to the National Defence Fund. Besides, to encourage the employees to donate liberally to the National Defence Fund, the bank has contributed an additional amount of Rs. 19,080/- equivalent to the employees' contribution.

While the progress achieved so far is quite satisfactory, we are aware that during the years ahead, the bank will have to undertake still greater expansion in order to mobilise Savings on a large scale. In order to achieve maximum mobilisation, more branches will have to be opened in those areas where banking facilities do not exist at present.

As new branches take at least 2 to 3 years to reach the break-

even stage, only the stronger banks can afford to shoulder this responsibility. While these banks should voluntarily bear the cost of rapid small branch expansion in national interest, to facilitate their task the Reserve Bank could perhaps liberalise its licensing policy about opening of branches in major cities to counteract the cost trend of branches in small centres.

The branch licensing policy of late seems to be guided by the regional standing of the particular bank. While in respect of smaller centres this approach seems satisfactory, it would be unfair to apply the regional test to branches in important cities and expanding industrial centres, which serve a very large hinterland. More branches in these bigger centres are necessary as essential links for up-country branches so that these could together give more effective service to their clients. A liberal licensing policy in respect of bigger centres is all the more necessary in respect of those banks which are

willing to undertake rapid branch expansion in unbanked areas.

In view of the rapid branch expansion envisaged during the coming years, your Directors have taken steps to strengthen the Bank in every respect.

STRENGTHENING OF CAPITAL STRUCTURE

As you are aware, we have already started a phased programme of the issue of capital and substantial transfers to reserves to bring about an improvement in our Capital and Reserves. This year our statutory Reserves including share premium account have increased from Rs. 63 Lakhs to Rs. 76 Lakhs. The Paid-up capital has also moved up from 50 Lakhs to 75 Lakhs. To bring about a further strengthening of Capital structure, we propose to issue additional capital sometime during 1963.

EFFECTIVE SUPERVISION

Our spreading net-work of branches has made it necessary to strengthen the inspection machinery. We already have two Regional Offices for Tamilnad and Kerala. This arrangement has been very useful in ensuring better supervision of and guidance to branches in respective areas. A Regional Office for the Andhra Region is to be set up soon.

TRAINING OF PERSONNEL

During the year two more senior managers have undergone specialised training abroad. In addition, 8 Officers were deputed to the training courses organized by the Reserve Bank authorities. Your directors have also been alive to the problem of training bank personnel at almost all levels to meet the demands of additional branch expansion. Accordingly, the exist-

ing facilities for imparting training to the bank staff are being expanded and strengthened. We are confident of meeting all the requirements of trained personnel in respect of our future branch expansion.

I would like to add a few words about the bank's scheme of imparting practical training in banking to commerce graduates. As you may be aware, in the industrial sector, training of apprentices has become a statutory obligation of industrial units. In the sphere of banking such a scheme does not exist at present. The banking industry cannot, however, delay the introduction of training schemes of apprentices for long. Both in the interests of the banking industry and in the interests of the national economy, it is time that we bankers thought of doing something about it. You may be pleased to know

that we have been experimenting with this idea for the last two years. At present, training facilities are extended to some selected commerce students during their summer vacation. The trainees are also paid a stipend during their training period. It is to be hoped that more and more banks will come forward and introduce this as a regular feature of training within the industry, so that a pool of trained apprentices will always be available to serve the needs of expansion.

Mangalore,
13th March, 1963.

(Note: This does not purport to be a report of the proceedings of the Annual General Meeting of the Bank held on 13th March, 1963.)

INDIAN SUGAR MILLS ASSOCIATION

Need for a Progressive Approach to step up Sugar Production— Controls no Solution

In his Presidential address at the 30th Annual General Meeting of the Indian Sugar Mills Association held at New Delhi on the 15th May, 1963, Shri M. N. Pittie said:—

SUGAR SITUATION

Events on the sugar front have moved rather briskly. Last year, when we met, the industry was grappling with the problem of surplus. Today we are faced with the problem of inadequate supplies. The principal reason leading to this situation has been an unprecedented rise in offtake on the one hand and a precipitous fall in production on the other. The Annual offtake for internal consumption had stagnated around 20/50 lakh tons for four consecutive years prior to decontrol in 1961. The outlook for exports then was equally bleak—the International Sugar Agreement was in operation and the prospects of any increase in our export quota of 50,000 tons were extremely poor. Therefore, while sugar output in 1960-61 reached the peak level of 29.8 lakh tons, there was no outlet for the surplus production and stocks were piling up. Sugar was decontrolled in September 1961 and the offtake for internal consumption rose to about 25 lakh tons. Meantime the International Sugar Agreement also broke down and restrictions on exports ceased. The net effect was the increase in total offtake from 21/22 lakh to about 31 lakh tons.

In the background of this increased offtake, the industry was looking forward to higher production but to our disappointment

production has registered a precipitous fall and is now estimated to be around 21.50 lakh tons. Unfavourable weather conditions, and the resulting poor cane crop brought in its wake increased diversion of the limited cane supplies to gur and khandasari. But such fluctuations are inherent in an agro based industry. The decline in production is therefore a natural phenomenon and we should take it in that spirit rather than be weighed down by the occurrence.

VOLUNTARY REGULATION

With the fall in production and the apprehension that prices might rise the industry conscious of its responsibilities initiated voluntary measures such as fair price shops in various zones such as Bengal, Bihar, U.P., Punjab, South and the Deccan. Fair price shops had already started functioning in New Delhi. We were eagerly awaiting release of a quota so that the entire scheme could be put into full operation, but meanwhile statutory controls were imposed by the Government on the 17th April, 1963. I wish the Government had given at least a month's trial to the voluntary control scheme of the industry. Had the opportunity been given, it might well have been that the necessity of statutory controls and all the repercussions thereof could have been avoided.

CONTROL INHIBIT PRODUCTION AND CONSUMPTION

The history of Sugar vis-a-vis controls is indeed enlightening. The history of sugar is one of control, decontrol, re-control, partial control and control again. Controls

as a rule have stifled consumption and reduced production. Production of gur and khandasari which remain uncontrolled is promoted at the cost of sugar. The consumer too usually is not able to get his full requirements at the prices envisaged. In sharp contrast to this, the policy of decontrol and incentives whenever followed has stimulated both production and consumption. Therefore the ultimate answer is increased production and not controls.

CONTROL PRICE

The level at which Control prices have been fixed this year has caused great hardships particularly to a large section of the industry is the North where even a fair price has been denied to the units situated in East U.P., Bihar, Punjab. It is an accepted and time honoured principal of price fixation that the prices fixed should be such as to take into account the cost and provide for a reasonable profit margin.

Much of the hardships could have been avoided had separate prices been fixed for East U.P., South Bihar, North Bihar, Punjab and Meerut Division. One finds it difficult to understand when separate prices have been fixed for smaller number of factories in regions like Rajasthan, West Bengal, Assam etc. where the number of factories is hardly one, two or three, why such large sections of the industry in sub regions of the North have been denied separate prices. It is indeed paradoxical that the lowest prices have been fixed for these regions having the highest costs of production.

Unless the prices are revised, factories would be adversely affected. Equity demands that they should be atleast given fair prices so as to ensure that they meet their cost of production and are left with reasonable profit margins. Such a step would inspire confidence in the large section of the industry and enthruse them to plan for higher production next year.

1963-64 SUGAR PRODUCTION

All out efforts should be made to increase sugar output to atleast 33 lakh tons in 1963-64 which is the absolute minimum we need to produce in order to meet the requirements of internal consumption and exports. I am convinced that the production target can be achieved provided cane price is suitably increased within the framework of the recovery linking formula. The industry should also be given incentives to start early and maximise production. Coupled with these measures, steps should be taken to ensure that the Sugar-cane produced within the Sugar factory areas is crushed by the factories alone. Bonding of cane should be strictly enforced and those failing to fulfil commitments should be penalised.

LOW PROFITABILITY

Profits are the very life blood of any industry and their importance in the sugar industry cannot be overlooked in the context of the need to step up sugar production. Unfortunately, the level of profits presently obtained in the sugar industry are far from satisfactory. Studies made by the Wage Board regarding profits during 1955 (when

controls were imposed in the North). the analysis of 1961-62 financial results carried out by the Association, the decision of the Tripartite Committee in U.P. and the latest Reserve Bank Study published in its Bulletin of June 1962 all very clearly point out that the sugar industry is making extremely meagre profits and if it has to meet its requirements for rehabilitation, modernisation, expansion etc., which in the ultimate analysis would benefit the consumer, profits have to be raised to reasonable levels.

PRICE POLICY

Although it has been the declared policy of the Government to maintain fair prices in the interest of the growers, the industry and the consumers, in actual practice the industry is not able to realise a fair price. When there is over-production, the prices decline and the industry does not realise the "fair" price. Again, in years of shortage, if the prices tend to rise slightly say by 5% or so, over the fair price, controls are clamped and prices fixed at levels, which in several cases are, not commensurate with fair price level.

SUGAR PRICELINE

The three principal elements that constitute the price of sugar are: the cost of cane, State and Central taxes and the manufacturing charges. Usually cane costs account for 46%, taxes 35% and manufacturing charges 20%, of the ex-factory price of sugar. It would thus be seen that over 80% of the price, the industry has no control. Of the balance 20%, costs towards manufacturing, such as salaries, wages, repairs, renewals, interest, stores etc., account for 18% leaving about 2% as gross profit which is further taxed, leaving less than 1% as net profit to the industry.

Since the last Tariff Commission Enquiry of 1957-58, costs have gone up. The emergency risk insurance alone would entail an additional burden of Rs 1.75 crores and the incidence of the Wage Board Award would be around Rs 4.5 crores. Further, costs of materials such as coal, firewood, lime, filter cloth, chemicals etc., have gone up by 17; 47; 30; 12 and 17 percent respectively. Interest rates and railway freight have gone up by 25% and 10% respectively. Moreover due to the steep decline in production, the incidence of overheads is bound to rise. No doubt the manufacturing expenses have increased, but the rise in these is relatively much less compared to increase in cane costs and taxes. Thus, over 1952/53 cane costs have increased by over 25% and taxes by over 155%. Exclusive of excise duty, the rise in sugar price over 1952/53 level is hardly 15%, against an increase of over 26% in the general price level.

EXPANSION

An important remedy that could go a long way in curing many ills

of the sugar industry is the increase in volume of production per factory. This should be achieved in a two fold manner—by expanding the existing factories and ensuring that sufficient cane is made available to them to start early in November and close by the middle of May. Just like the yield of sugarcane per acre, production of sugar per factory continues to remain very low in India compared to other countries. The daily crushing capacity in India is extremely low—about 1100 tons per day against over 3,000 tons in most of the other countries. Though during the last decade the installed capacity in India increased by about 100%, the daily crushing capacity of the factories increased hardly by 25%. The number of factories increased from 139 in 1951-52 to 183 in 1962-63. Increased volume of production per factors would reduce the cost of production and lend economic stability to existing units.

CANE DEVELOPMENT

Over 30 years have lapsed since the establishment of the industry, but the yield of sugarcane has remained stagnant around 15 tons per acre and the sugar content has also not shown any significant improvement though several crores of rupees have been collected by way of excise duty, cane cess and co-operative commission etc. The Punjab Government have recently decided to utilise the entire cane cess collections for cane development. Other States like U.P. and Bihar should emulate this fine example.

The intensive cane development scheme evolved by the High Power Committee appointed in U.P. is a step in the right direction and such schemes should be taken up in other States as well. Steps should be immediately taken to increase the irrigation facilities, especially in the East U.P. and Bihar, where they are almost non-existent. Vigorous efforts should be made not only to breed indigenous varieties, but to give fair and extensive trials to foreign varieties as well. In the matter of research I am convinced that autonomous Research Board would greatly improve the working of our Research stations and will go a long way in bringing the grower, industry and the Research institutions closer. Facilities of rail and road transport around factory areas are extremely poor. These need to be improved considerably and the factory areas should be saturated with a net work of good roads.

For achieving success in the work of cane development it is of paramount importance that the agency responsible for the various schemes should be suitable for the purpose. Small committees at the factory level consisting of the representatives of the growers, Government and the factory should be set up. The

entire funds for cane development, which should be at least 50% of the cess collected from the factory, should be placed at their disposal to be used at their discretion.

LAND CEILINGS

In the context of this compelling need to increase cane productivity, it is really unfortunate that Governments of U.P. and Maharashtra are thinking of taking over farms attached to sugar factories, under Land Ceilings Act. These farms do useful extension service and have promoted an industrial outlook in Agriculture. It will, therefore be a retrograde step to take over these farms.

RECOVERY LINKING

The scheme of payment of cane price based on the recovery was enforced from the current season in replacement of method of paying for cane on the basis of weight. Though much opposition and apprehension was voiced at the time of the introduction of the scheme in practice, it has worked out very well and has been even welcomed by a large number of growers.

GUR AND KHANDSARI

In India 35% of the cane produced is converted into sugar and about 50% finds its way to gur and khandsari. Conversion of a given quantity of cane into sugar, yields about 50% more sugar than its conversion into gur and khandsari. Sound economic considerations therefore demand that production of gur and khandsari is not encouraged. Under the present set up, due to the inequitable levy of taxes on factory sugar, a fillip has been provided to the production of gur and khandsari. If sugar production is to be freed from this problem, the disparity of taxes should be removed.

EAST U.P. AND BIHAR

The Industry in East U.P. and Bihar which comprises of 61 sugar factories is the weakest link in the chain of the sugar industry and representing such a big segment, it certainly impairs the health of the industry in general. It is not an impossible task to improve the conditions of these factories, if steps are taken to merge, shift and expand the existing factories, improve road and rail communications and provide irrigation facilities, fertilizers etc.

EXPORTS

The emergence of India as an exporter of sugar has been a most welcome development during recent years. In 1962, we exported 3.73 lakh tons, and during 1963 our exports are expected to be about 5.00 lakh tons. The foreign exchange earned during 1962 amounted to Rs. 14.82 crores and is expected to be around Rs. 30.00 crores during 1963.

For the first time in the history of Indian Sugar Industry, raw sugar was produced to meet ex-

port requirements. In all, about 2.50 lakh tons of raw sugar is expected to be produced by 39 factories. Our success in producing raw sugar opens a vast field for export in future.

INDIAN SUGAR IS CHEAP

India is one of the World's cheapest sugar producers. The impression that Indian sugar is costly results from the fact that exports of sugar from India have to be normally subsidised, but this is not due to high cost of Indian sugar but due to the extremely low prices which usually prevail in the "Free" markets. Comparing the cost of production of various countries it emerges that India is one of the cheapest sugar producers in the world.

FUTURE NEEDS

The set-back in production this year and the imposition of Controls need not cause any apprehension about the long term prospects of the Industry. The Industry looks forward to increase in production with the hope that it will bring additional payments to the cane grower, increased benefits to the worker, larger revenue to the exchequer, greater foreign exchange earnings to the country, plentiful supplies of sugar at reasonable prices to the consumer and an equitable return to the industry.

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

BALMER LAWRIE & CO. LTD.

The Board of Directors of the Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a final dividend of 18 per cent for the year ended 31st December, 1962.

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director.
21, Netaji Subhas Road,
CALCUTTA, 11th May, 1963.

THE CHAMPDANY JUTE CO. LIMITED.

The Directors, at a Board Meeting held to-day, decided to recommend to the Shareholders in General Meeting the payment of a final dividend at the rate of 35% or Rs. 3/50 per each share of Rs. 10/-. The dividend will be subject to deduction of tax.

A notice calling the Annual General Meeting on 11th June, 1963, will be published shortly.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

2, Netaji Subhas Road,
Calcutta, 14th May, 1963.

Markets

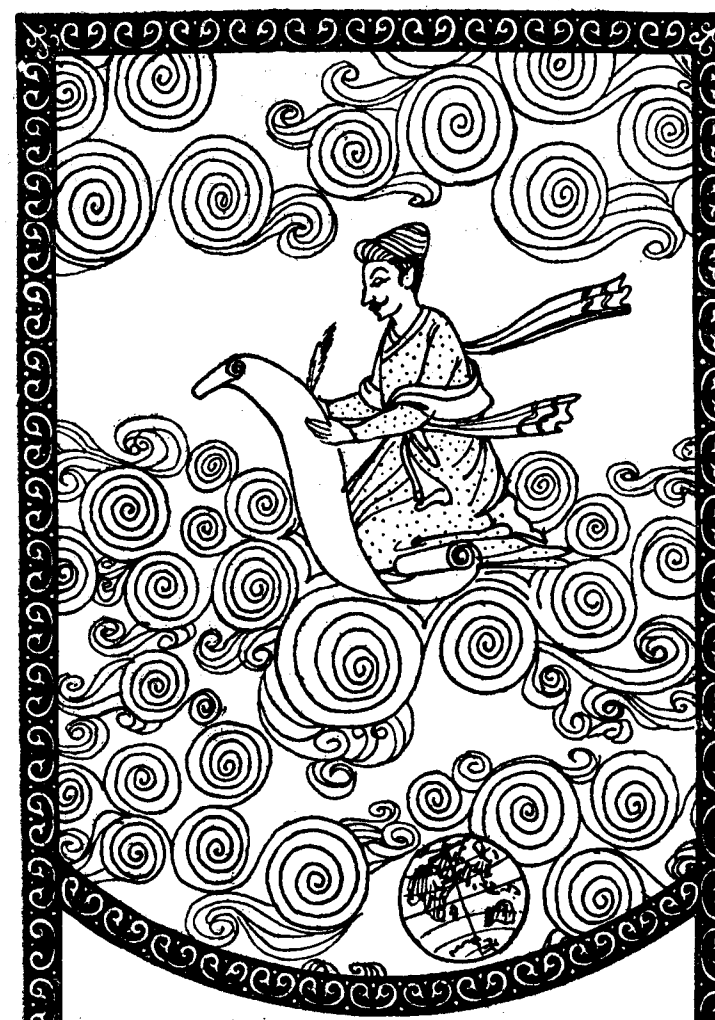
JUTE Satisfactory Offtake

After hectic trading in the first half of last week marked by a sharp rise in prices, the jute goods market has become rather subdued. As the week progressed, the initial firmness stemmed from apprehensions about a fall in output in the current month following the power cut imposed by the Calcutta Electricity Corporation in some of the regions served by its New Cossipore Station. With the going out of commission of a turbo-generator at the New Cossipore Station since last week power supply to jute mills as well as other industries has been curtailed. At one time it was feared that the supply position would show serious deterioration as the DVC itself had been told by the Rihand authorities that the additional supply that the Corporation was getting from Rihand would be reduced on account of a fall in the level of the reservoirs serving that power station. But thanks to the timely intervention of the West Bengal Government, the UP authorities have now indicated that in view of the difficult situation in Calcutta Rihand power will continue to be made available to the DVC at the usual rate. In the

meantime, it has been stated that the damaged unit of the CESC will be repaired within the next two or three weeks. It was during the period of uncertainty about the continued availability of power from Rihand that the jute market became buoyant with the prices scaling new highs. For the operators' calculation appeared to be that with the supply from Rihand also reduced production in jute mills would suffer serious diminution. Now that the Rihand supply will continue, power shortage will be limited to the temporary reduction in the supply from the CESC necessitated by the damage to one of its units, and consequently production of jute mills may not be adversely affected to the extent earlier feared. This perhaps explains the fall in prices in the second half of the week. There has however been some recovery on Wednesday following further foreign enquiries. With the publication of the figures pertaining to production of jute goods of IJMA mills during last month, the undertone of the market has slightly improved as the figures indicate that despatches in April have been on a satisfactory level. Total output during the month amounted to 105,400 tonnes as compared with 104,500 tonnes though the hours worked in both the months were the same at 208. The total production in April of 105,400 tonnes comprised 43,800 tonnes of hes-

PRICE TRENDS

	As on 4 May	As on 11 May	As on 15 May
Hessian:	Rs	Rs	Rs
45" x 11 ozs. ...	55.50	56.25	55.50
40" x 10 ozs. ...	50.90	52.50	51.50
Ready ..	50.00	51.80	50.50
June ..	49.75	51.00	49.65
July-September ..	49.00	50.00	48.40
October-December ..	48.25	49.25	47.75
January-March ..	47.00	47.00	46.00
40" x 8 ozs. ...	37.40	38.65	37.50
40" x 7 1/2 ozs. ...	...	...	...
Sacking:			
B Twills:			
Ready ..	115.50	117.75	114.50
June ..	115.25	117.50	114.65
July-September ..	115.50	117.00	115.00
October-December ..	115.50	116.50	114.75
January-March ..	114.75	115.75	114.25
Hy. Cees (Green) ..	114.25	116.00	114.00
Cornsacks ..	117.50	118.50	116.25
Cubans ..	152.00	151.00	151.00
A. Twills ..	138.00	138.00	136.50
L. Twills ..	130.50	131.00	129.00
D. W. Flours ..	138.00	139.50	137.00
Sugar Twills ..	133.00	133.50	132.00
Raw Jute:			
Assam Bottoms ..	30.00	30.00	30.00
Northern Bottoms ..	29.50	29.50	29.50
Daisee Bottoms ..	33.50	33.50	33.50
Futures:	High	Low	Closing
Rs	Rs	Rs	Rs
Hessian-May ..	53.20	49.00	50.40
Hessian-August ..	49.60	48.12	49.00
Sacking-May ..	117.90	112.70	114.15
Sacking-August ..	115.90	113.70	114.75
Raw Jute-June ..	30.02	30.00	30.00



HOW TO GET YOUR BANKING WORK DONE 70 MILES ABOVE THE EARTH

When you order the Union Bank to transact business abroad, they do things in double-quick time, using Telex. Telex transmits the message in radio waves to the ionosphere seventy miles above the earth, from where they bounce back and are picked up abroad, at the required station. The Union Bank is one of the few banks in India subscribing to Telex. Open an account with us to ensure that you get prompt banking service in keeping with space-age speed. The Union bank has correspondents in 50 countries, with 24,007 offices!

Union Bank
Helps People

THE UNION BANK OF INDIA LTD

66/60 Apollo Street, Fort, Bombay • Branches all over India.
Telex contact with countries all over the world

THE NATION NEEDS YOUR SAVINGS

sian, 43,200 tonnes of sacking and 18,400 tonnes of other goods. As compared with the previous month output of hessian has declined by 600 tonnes while that of sacking has risen by 500 tonnes. Production of other goods is also higher by 1000 tonnes. It will be evident that despatches during April have totalled approximately 105,500 tonnes or in other words the outgo is as much as

the month's output. As has been noted in this column last week, the outlook for hessian exports seems to be quite bright as besides the USA, Russia, the UK and Argentina are expected to increase their offtake in the coming months. It is expected that the US may also evince increased interest soon enough to keep the undertone steady for many months to come. In this connection it would

appear that hessian supply may not continue on the same level as in the last few months. For the decline in the output of hessian during April and a rise in sacking may be indicative of a shortage of quality fibre for the manufacture of light goods. Trade circles seem to be satisfied with the trend of burlap consumption in the US, though during April burlap consumption in the first four months of the year is higher at 319 million yards as against 311 million yards during the comparable period of 1962. The fact that burlap stocks at the end of April have declined by 4 million yards to stand at 300 million yards is also a favourable factor.

The raw jute market has also relapsed into a subdued mood after earlier steadiness. Though mills are continuing purchases in respect of their May quota, the quantum of offtake on this account has not been such as to make any impression on the price trend. Once again holders are becoming anxious to dispose of their stocks as it is not expected that the new crop will suffer any serious damage on account of the continued scattered rainfall in the growing regions.

PRODUCTION OF JUTE GOODS: April 1963.

	(000 tonnes and tons)		
	April 1963	March 1963	April 1962
Hessian	43.8	44.4	37.0
	(43.1)	(43.7)	(36.5)
Sacking	43.2	42.7	45.0
	(42.5)	(42.1)	(44.3)
Others	18.4	17.4	15.0
	(18.1)	(17.1)	(14.7)
Grand Total	1,05.4	1,04.5	97.0
	(1,037.7)	(1,029)	(95.5)
Hours worked	208.0	208.0	200.0

TEA Demand at Lower Rates

IN the Dust sale held in Calcutta this week, offerings were 29,648 packages. There was a good general demand at lower rates. Medium CTCs came to an irregular market and were up to 30 nP a kilo easier and sometimes more. The powdery good CTCs were sold well, while others in this category were absorbed at a discount of up to 50 nP. Plain and medium orthodox descriptions, suitable for export, were generally up to 20 nP easier. "Teas for price" were, however, sold well at around last prices. Legg-cut tea followed the easier trend of the market. Following rates (per kilo) were quoted:—Plain Orthodox Dust Rs 4.20 to Rs 4.40; Medium Assam Dust Rs 4.40 to Rs 5.20; Legg-cut Dust unquoted; Medium Assam CTC Dust Rs 5.20 to Rs 5.60 and Good Assam CTC Dust Rs 6.40 to Rs 6.80.

In the Dust sale held in April, the quantity sold in four auctions was larger at 116,147 chests as

compared to 109,798 chests in the corresponding month of last year. At the end of last month there was an estimated balance of a little over 100,000 chests of 1962-63 season's dusts awaiting sale. The bulk of this quantity is expected to be sold by May 22, while the remainder will be catalogued in a clearing sale, to be held on 5 June 1963.

Once again, a good demand prevailed during April 1963 and the price levels were well maintained for the time of year. The UAR continued to operate actively and black exportable Dusts, were well supported with little change in the price levels. Enquiry for small powdery kinds with bright liquors was active and these often advanced in value. The first Leaf sale of the new season will be held on 20 May and will consist of teas from all districts.

In the Cochin market, a quantity of 347,000 kilogrammes of dusts was offered for internal consumption. The market met with less general demand than in recent weeks and prices were easier for most descriptions. All medium categories met with only small support and declined irregularly by 20 nP to 30 nP a kilogramme. Highgrowns met with less support and were easier up to 50 nP. Clean black grainy descriptions were sold readily; but these also shared in the downward trend of the market. Unorthodox descriptions registered a decline up to 20 nP a kilo, particularly CTC types and legg-cuts.

Also, 927,000 kilogrammes of Leaf tea were offered for export. Quality in general showed a further seasonal decline. There were, however, still some useful invoices available from Nilgiris. In spite of good general demand, prices were easier for most descriptions. Quotations for 1963 are given with those for 1962 in brackets:—Low Mediums Rs 4.10 to Rs 4.30 (Rs 3.90 to Rs 4.20); Mediums Rs 4.35 to Rs 4.70 (Rs 4.20 to Rs 4.80); Good Mediums Rs 4.70 to Rs 5.40 (Rs 4.25 to Rs 5.65); Nilgiris BOP Rs 4.60 to Rs 8 (Rs 4.50 to Rs 7.40). Quotations given are the minimum and maximum average prices respectively for each category of tea offered in the sale.

In London auction held this week, 24,229 packages, including 14,413 packages from Northern India, were offered. Bidding was less keen and the market for all descriptions ruled irregular and slightly easier. Rates remained unchanged.

Tea stocks in London as on 4 May, 1963 totalled 165.39 million pounds as against 166.38 million pounds in the previous week. The total amount to be landed on the same date was 8.06 million pounds. Total afloat was 26.61 million pounds, including from Calcutta 4.51 million pounds; from Chittagong nil; from Cochin 1.63 million pounds; from Ceylon 18.07 million pounds and from other Ports 2.41 million pounds.

COTTON Recovery in Futures

In striking contrast to the set-back in cotton futures market during the past few weeks the cotton futures staged a recovery last week. The maturing contract closed the week with a net gain of 11.5 points against a loss of 16.5 points in the preceding week and the Jarilla August contract gained approximately 4 points in contrast to a loss of 6.5 points in the previous week. The rally was largely attributed to the short-covering in the Jarilla May contract. The contract however met with stout resistance at lower levels. This phenomenon was mainly owing to the relatively high prices quoted for ready cotton and the general shortage of selected qualities required by the spinners. Toward the close, however, a subdued trend developed and closed the week at Rs 726.50 per three quintals. Tenders issued during the week under review were 900 bales taking the aggregate tenders against May contract to 1,350 bales, against 1,050 bales in tenders attracted by the May contract 1961.

The Jarilla August contract ruled fairly steady throughout the week and after opening the week at Rs 719.50 per three quintals it touched a low of Rs 715.50 before finally closing at Rs 725.75.

The spot market as Sewri remained featureless with many of the mills staying away from the market. Needy mills from upcountry centres covered their seasonal requirements of selected growths like Digvijay, Surti, Co 2, and L 147. Prices of almost all the available varieties tended to ease obviously due to the lack of any active spinner demand.

In the import section, consequent on the issuance of the allotment of global quota to the mills for shipment from 1 July scattered buying in Sudan and Egyptian cottons were reported. In the export section, some business of the order of nearly 4,000 bales of new crop Bengal Deshi is reported to have been done.

According to the International Cotton Advisory Committee the outlook for cotton for 1963-64 may be more reassuring than during the current season. It should be recalled that during the 1962-63 season cotton throughput has reached a new peak and prices have so far evinced a reasonable degree of stability although at a slightly lower level than that of a year ago. With a record world cotton crop and the anticipated decline in world consumption a sizeable increase in the world carry-over at the close of the current season becomes imperative. World stocks too show a rise and by August 1963 they are likely to cross the 2 million bales mark to reach the highest level since 1959. Nevertheless this trend cannot be construed as the correct index of the cotton stock position. Stocks with many of the producing countries are reported to be at the minimum level and a similar situation is also

visible in cotton importing countries which were buying cotton on a hand to mouth basis culminating in a further depletion of the stocks with them.

However it should be noted that world cotton surplus will largely be concentrated in the US where stocks are expected to rise up to 11 million bales. Other cotton producing countries need not take an alarmistic view as the delegate from that country has given the assurance that in evolving its cotton policy the US Government will bear in mind the interest of other countries and try to avert any possible disruption in the cotton market. Although according to the consensus the slight fall in cotton consumption is to some extent cyclical it is to be admitted that the consumption of synthetic fibre has moved up to record levels.

The ICAC has accepted the suggestion that the committee on cotton output and research problems should be constituted on a permanent basis as one of the committees of the plenary session. The plenary session has also adopted a report of its cotton research and development sub-committee requesting the Governments of cotton producing countries to send information on legislation pertaining to insect and disease control.

The current shortage of foreign cotton which has posed a baffling problem to the cotton textile mills in India may prove beneficial in that the Government and the industry are giving serious thoughts to find a substitute which will prove economical, easy to blend with the natural fibre and strengthen the export potentiality of textile commodities. Despite natural fibre's several advantages over that of man-made fibre some of the synthetic fibres, by dint of their crease resistance power, are largely used in industrial uses. As far as India is concerned, the problem is not competition from man-made fibre but to get a material which can be easily blended with cotton owing to the foreign exchange difficulties in importing foreign growth on an adequate level. The bleak prospects for raising cotton production to a level commensurate with the demand textile industry should do well to plan in such a manner as to take a good admixture of staple fibres and cheaper man-made fibres.

The Government of India is reported to have decided to import additional quantities of foreign growth. Mills are understood to have been informed that imports of 175,000 bales will be permitted on a global basis for July-December 1963. The distribution of imported cotton will be as follows: 55,000 bales of cotton will be allotted for distribution to retention quota holders against entitlements for the quarter upto and including January-March 1963, 50,000 bales to actual consumers of 13/16" and above cottons and new mills and 25,000 bales against defence requirements. The balance of 45,000 bales will be earmarked for distribution against import quota issued for shipment before 30 June 1963 but postponed for shipment from 1 July having been liveried to meet defence requirements.

Consumption of cotton by the Indian mills from 1 September 1962 to 31 January 1963 declined by 76,318 bales to 2,340,158 from 2,416,476 bales consumed in the same period in 1961-62.

Description	1961-62 From 1 Sept. to 31 January	1962-63 From 1 Sept. to 31 January
Indian	1,947,509	1,863,295
Pakistan	3,202	79,361
American	271,280	198,860
Egyptian	45,851	39,767
Sudan	58,594	114,988
E. African	78,757	36,421
Other Sorts	11,283	7,466
Total	2,416,476	2,340,158

Prospects of Foodgrains Production

DESPITE unfavourable weather conditions, the overall prospects of foodgrains production touching the 80 million-ton mark—or slightly higher than the bumper crop of 1960-61—are bright. The outlook for both kharif and rabi crops appears to be fairly satisfactory except in the case of rice. The output of rice may be down by much more than 2 million tons and be around the 30.9 million-ton level of 1959-60.

The rice crop has suffered a severe damage everywhere except in Madras and Andhra. The first estimate is expected in a few days. Trade circles fear a loss of about 3.5 or 4 million tons. The Planning Commission has taken a policy decision to the effect that the Government may, if necessary, procure entire stocks of rice with the rice mills at specified maximum prices. This step has been proposed to check the rise in prices. Already, many States procure rice from mills in varying percentages, and the new decision will enable the State Governments to buy the entire stocks. The necessary powers will be taken under the Defence of India Rules.

In the case of Wheat crop, the loss is estimated at 1.5 million tons. Last year's record output of 11.6 million tons is likely to be maintained. But for the weather, it is stated that the production would have jumped to an all-time record of 13 million tons.

A bumper millet crop is expected. The output will exceed 14 million tons—more than 2 million tons higher than last year. Maize is likely to jump to about 4.9 million tons from last year's 4 million tons. Rag will maintain last year's level of 3.5 million tons. Barley is expected to hover around last year's 2.7 million tons.

A general round-up of available data will suggest that this year's foodgrains production should have normally exceeded the 83-million ton target, but for the adverse conditions in several parts of the country, which were responsible for a loss of 1.5 million tons of wheat and 3.5 million tons of rice. It is,

however, stated that the position in regard to rice may be difficult in the year ahead owing to the estimated low output. Plenty of wheat and millets are, however, available to make up for any shortage of rice.

SUGAR Short Supply

The supply position of the sweet commodity has deteriorated further during the week. The commodity has already been rationed in Uttar Pradesh and available to the consumers through recognised dealers. Because of the summer and the marriage season, there has been a good demand.

With a fall in production and internal scarcity, there is a fear

that the export of sugar this year will have to be curtailed. This prospect has upset the industry more than anything else, especially as the present time is considered to be most opportune to export sugar and earn foreign exchange. The price of refined sugar in London is quoted at £70 per ton, which is regarded a good price.

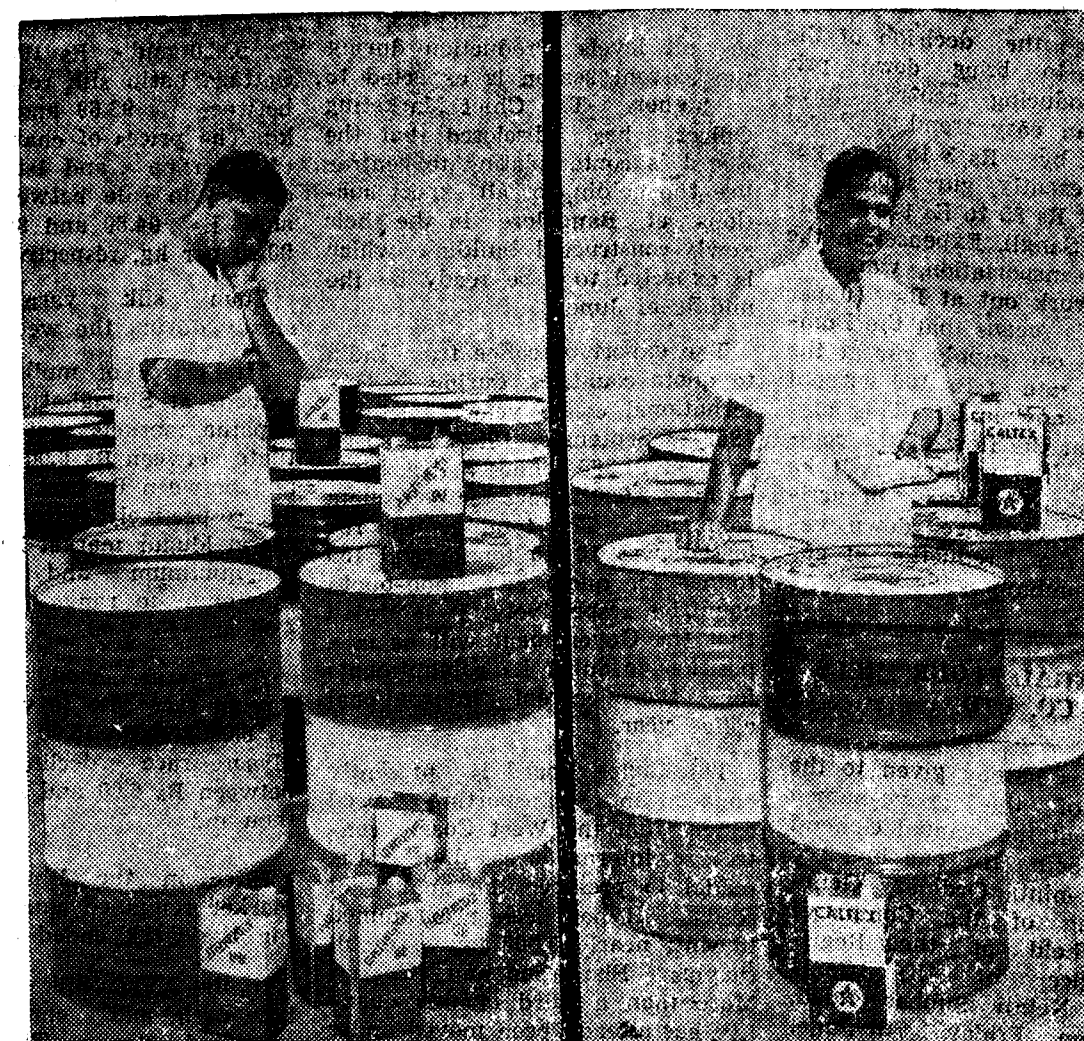
The overall tight supply position of sugar in the country is due mainly to a shortfall in production of 500,000 tons. Added to this the earlier commitment of 500,000 tons of sugar export to countries like the USA, UK, Malaya and Japan. The export of sugar, as at present scheduled, will end by June and if the supplies are not adequate to meet internal

demand, there is no possibility of export.

While the fall in sugar production can be attributed to an agricultural cycle, sugar industry sources feel that this is also due to the uncertainty created by the Government's restrictive policy. There is also diversion of cane supply to gur and khandasari due to Government interference.

GUR Prices Fixed

The Maharashtra Government has asked traders in Bombay to sell Gur at Rs 100 a quintal for the superior quality; Rs 90 for medium and Rs 80 for interior



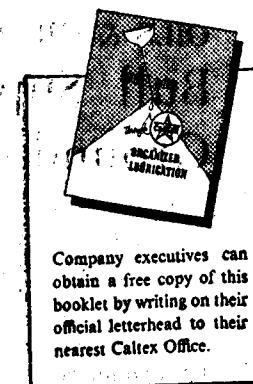
Cut down your lubricants Cut out your paper-work

Help your Purchase Officer to eliminate the stacks of paper that collect in his office...the unnecessary flood of Purchase Orders. When each department in a plant specifies a lubricant without reference to the purchases of other departments, there is bound to be duplication and waste. The Caltex "Stop-Loss" programme can do away with this lubrication waste...can cut a great deal of Purchase Order paper-work. Caltex "Stop-Loss" is a complete plan for organising lubrication on an efficient basis. There is no other programme like it.

It will be worth your while to find out specifically how Caltex "Stop-Loss" can help to ease the problems in your plant. Help your operation to greater profit with the Caltex "Stop-Loss" programme.



CALTEX (INDIA) LIMITED Bombay · New Delhi · Calcutta · Madras



Company executives can obtain a free copy of this booklet by writing on their official letterhead to their nearest Caltex Office.

varieties. These rates are lower by about Rs 10 than the current market rates. Traders have, however, stated that, unless prices are reduced proportionately at the producing centres, it will not be possible to sell gur at the prescribed rates.

The above measure is taken to check the rising trend in Bombay where prices have gone up in sympathy with the sustained firmness at the terminal markets of Kolhapur, Sangli, Poona and Sholapur. Production in Maharashtra this season has declined considerably. Kolhapur alone accounts for a deficit of 800,000 lumps. The floating stock in Bombay is just sufficient to meet the requirements for a week.

Following the decision of the authorities to bring down prices, the producing centres have displayed an easy trend. Prices have fallen by Rs 3 to Rs 4 per quintal. Presently, gur superior is available at Rs 85 to Rs 90 at Kolhapur and Sangli. Expenses in the shape of transportation, warehousing, etc., work out at Rs 10 per quintal. This means that the Bombay traders can supply gur at the prescribed rate of Rs 100 without incurring any loss. This also suggests that the flow of the commodity to the market will be maintained. The pace of arrivals will not be slowed down, because of the reduction of gur prices in Bombay.

THE BENGAL FLOUR MILLS CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the one hundred and twenty-ninth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 7th June, 1963, at 12.30 p.m. to consider the Accounts of the Company for the year ended 31st December, 1962, and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 23rd May, 1963 to 7th June, 1963, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Managing Agents.
21, Netaji Subhas Road,
CALCUTTA, 1st May, 1963.

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

COFFEE Incentives for Exports

The Chief Marketing Officer, Coffee Board, has stated that the Government has proposed to provide incentives to exporters of coffee at the rate of one and a half per cent for non-bilateral countries and two and a half per cent for the United States up to the end of June 1963 in the form of chicory imports. There will be no import of chicory for distribution to actual users.

Coffee prices have been ruling steady and the Coffee Board will take all steps to maintain the present levels. Production during the current season is expected to be higher. The Chief Marketing Officer has disclosed that the Board is contemplating to centralise the holding of all export auctions at Bangalore in the newly-constructed building which is expected to be ready by the middle of June.

The export of coffee from India to quota countries, during the international coffee year (October 1962 to September 1963) has been fixed at 21,360 tonnes and a minimum of 2,000 tonnes for non-quota countries. The total, so far released, was 10,615 tonnes and 150 tonnes for quota and non-quota countries respectively. It is stated that the Government will be in a position to fulfil its commitments for the current international coffee year.

The Coffee Board is presently engaged in transporting cured coffee from the West Coast centres to internal areas like Karamadai to preserve the quality of seeds. It has been programmed to shift nearly 5,000 tonnes of all surplus Plantation and Cherry. More than a third of this quantity has already been moved under this scheme. This step is being taken to prevent stocks from being affected by monsoonish conditions.

TIN Boom Conditions

In the Bombay market, Tin prices have risen by another Rs 15, to quote Rs 355 per 10 kg. The meagre floating stocks are reported to have been cornered by one or two dealers and they are in a position to dictate prices. The bigger industrial units are granted import licences by the Government and the smaller units get their requirements from the imports of the State Trading Corporation.

It is now learnt that the Government has a proposal to supply tin to the consuming units

directly in accordance with the recommendation of the State Directors of Industries. In Bombay, the Directorate of Industries has already started the inspection of units with a view to ascertaining their needs of the metal.

The current market price of the metal is about three times the c.i.f. value of the metal. Fresh imports by the State Trading Corporation may also cost more in view of the boom conditions prevailing in the international markets.

SILK

In the Bangalore Silk market, the prices of filature raw silk 20/22 Dv continued to be steady between Rs 93.20 and Rs 100.30 per kg. Cottage basin silk rose to range between Rs 93.69 and Rs 101.41 kg. The prices of charka raw silk of superfine and 1st quality increased to rule between Rs 90.40 and Rs 94.80 and 88.29 and Rs 90.40 per kg, respectively.

Spun silk yarn remained steady during the week.

The prices of mulberry reeling cocoons at Siddaghatta and Channarayana markets shot up to fluctuate between Rs 8.00 and Rs 8.50 and between Rs 5.00 and Rs 6.00 per kg, respectively, whereas the prices at Mugur market had a fall in the minimum and a rise in the maximum to range between Rs 4.50 and Rs 6.00.

As regards seed cocoons, the foreign race rose to vary between Rs 6.00 and Rs 15.00, whereas the Mysore race declined to range between Rs 6.00 and Rs 13.00 per thousand.

Prices in the Bhagalpur Silk market remained unchanged during the week ended 3-5-1963.

In the Malda Silk market, Cottage basin and charka raw silk remained steady. The prices of matka yarn varied between Rs 24.00 and Rs 40.72 per kg. Silk waste remained firm between Rs 1.61 and Rs 2.00 per kg.

OILS & OILSEEDS Bull Support for Groundnut

Brisk activity in the Groundnut section was the main feature of trading on the Bombay Oilseeds Exchange. Following rumours that vanaspati prices would be raised, bulls appeared to have supported Groundnut contracts. Prices of other seeds also moved up slightly in sympathy.

Trading in the Groundnut section continued to be fairly brisk with prominent vanaspati manufacturers lending a consistent support throughout the week. While the overall comfortable supply position in res-

pect of the seed induced operators in the futures section to take a bearish view of the situation, the sustained firmness in the spot section deterred them from pressing sales. Groundnut Bold ready was quoted at Rs 45.75 and Groundnut Oil at Rs 17.50.

Groundnut expeller displayed a marked firmness with the spot prices shooting up from Rs 382 to Rs 400 per tonne on sustained support from the manufacturers of groundnut extraction. The tendency in groundnut extraction also remained upward, the prices rising from Rs 352 to Rs 360 per tonne on account of the reported business with Poland for about 10,000 tons at prices ranging from Rs 371 to Rs 375 per tonne f.o.b.

In the castorseed section, trading was, however, dull in the absence of fresh incentives. The demand for castor oil from abroad continued to be subdued. On the other hand, the domestic supply position remained favourable with the market receiving sizable quantities of the new crop from Andhra. The inflow of castor oil from Gujarat was also satisfactory. Castor ready was quoted at Rs 30.87 and Castor Oil, commercial quality, at Rs 12.85.

Business in the Linseed section was devoid of new factors. Price movements were confined to a narrow range and were influenced by North Indian advices in respect of rapeseed. A gradual increase in the arrivals of the new crop tended to exercise a softening influence on the market. Linseed ready was quoted at Rs 35.62 and Linseed Oil at Rs 13.85.

STEEL CONTAINERS LTD.

NOTICE is hereby given to the members of the above-named Company that the Fifth Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 7th June, 1963, at 3.00 p.m. to consider the Accounts of the Company for the year ended 31st December, 1962, and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 23rd May, 1963 to 7th June, 1963, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Secretaries.
21, Netaji Subhas Road,
CALCUTTA, 10th May, 1963.

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

Transactions

Calcutta Stock Exchange

(From 6th May to 11 May 1963)

CLEARED SECURITIES:

Birla Jute:—(6th) 29.87, 29.44, 28.87; (7th) 28.50, 28.81; (8th) 28.62, 28.75; (9th) 28.81, 28.89, (11th) 28.62.
Birla Jute (cash):—(6th) 28.62; Howrah Jute:—(6th) 20.12, (19.37 sl), 19.94, (8th) 19.94, 20; (9th) 20; (10th) 20, (11th) 20, 20.12.
Howrah Jute (Cash):—(10th) 19.44 sl.
Burrakur Coal (Cash):—(7th) 16.62
Dunlop Rubber:—(8th) 34.12, 34.25, 34.44, 34.19; (10th) 33.84, 34; (11th) 33.50.
Dunlop Rubber (cash):—(6th) 34.12, 33.75 sls; (8th) 33.87, 34, 33.75, 34.25, 34.37 sls; 33.75, (10th) 33.50, 33.62, 33.44, 33.31, (11th) 33.62, 33.10.
Hindustan Motors:—(6th) 17.37, 17.41, 17.22, (7th) 17.08, 17.09, 17.16; (8th) 17.03, 17, (9th) 16.91, 17; (10th) 16.87, 16.75, (11th) 16.69, 16.72.
Hindustan Motors (cash):—(6th) 17.22, (9th) 17; (10th) 16.87, (11th) 16.75.
Indian Aluminium:—(6th) 33.62, 33.56, 33.19, (9th) 33.37, 33.27, 32.81, 32.75, 32.69, 33.06, 33.12, 32.67, (10th) 32.87, (11th) 33.44, 33.62.
Indian Aluminium (cash):—(6th) 32.87, 32.94, 33; (7th) 30.37, (8th) 32.50, 32.31, (9th) 32.69, 32.62, 32.50, 32.44, 33; (10th) 32.54, 32.62, 32.30, (11th) 32.62, 32.75 sls; 33.19, 33.25, 33.31.
Indian Aluminium (New) (Cash):—(9th) 15.25.
Indian Cable:—(8th) 30.
Indian Cable (cash):—(6th) 30.37, 30.12; (7th) 30.37, (10th) 30.06.
Indian Copper:—(6th) 4.36, 4.35, (7th) 4.28, 4.24, 4.26, (8th) 4.20, 4.18, (9th) 4.15, 4.07, 4.14, 4.10, 4.08, (10th) 4.11, 4.10; (11th) 4.12, 4.07.
Indian Copper (cash):—(6th) 4.20, 4.21, 4.22, 4.24, 4.36, (7th) 4.32, 4.34, 4.50, (8th) 4.22, (9th) 4.06, 4.13, 4.08, 4.07, (10th) 4.10, 4.11, 4.12, 4.08, (11th) 4.10, 4.02.
Indian Copper (cash):—(6th) 10.81, 10.80, 10.75, (9th) 10.50 sl, 10.75, 10.69.
Indian Paper:—(6th) 34.80, 34.80, 34.75, 34.20, 34.05, 34.2, (8th) 33.70, 33.34, 34; (9th) 33.95, (10th) 34, (11th) 34.
Indian Paper (cash):—(7th) 33.75, (8th) 33.50.
Orissa Cement:—(6th) 3.87, 13.69, 13.76; (7th) 13.62, 13.69, 13.62, 13.81.
Orissa Cement (Cash):—(6th) 13.62, (7th) 14.25 sl, 13.56.
Rohas Industries:—(6th) 10.62, 10.69, 10.75; (8th) 10.12 sl, 10.69, 10.56; (9th) 10.53, 10.62, 10.69, (10th) 10.50, 10.56, (11th) 10.44, 10.50.
J. K. Cotton:—(6th) 14.19, 14.25, 14.12, 13.94.
J. K. Cotton (cash):—(9th) 13.69, 13.82, (10th) 13.56.
Rohas Industries:—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th) 24.62, 24.19, 24.25, (7th) 24, 23.87, 24.12, 24.12, 23.69, 23.75.
Rohas Industries (cash):—(6th) 23.56, 23.25, (7th) 23.06, 23.25, (8th) 22.94, 23.06, (11th) 23, 22.94.
Rohas Industries (cash):—(6th) 22.62, 22.56; (9th) 22.75; (11th) 22.75.
Rohas Industries:—(6th)

REAL PROPERTY:

Midnapore Zamindary:—(6th) 10.06; (10th) 10.50.
Shau Properties:—(6th) 2.56, 2.50.

SHIPPING:

India Steam:—(6th) 6.37; (7th) 6.31; (8th) 6.31, 6.25, 6.22; (9th) 6.56 sl, 6.25; (10th) 6.25; (11th) 6.28, 6.25, 6.19, 6.31.
India Steam (Pref.):—(10th) 62.
Port:—(7th) 12.37, 12.50; (8th) 12.37, 12.44.

SUGAR:

Balrampur:—(10th) 2.
Raza Buland:—(9th) 9.28, 9.31.
Shree Hanuman:—(6th) 11.25.
Shree Krishna Gyanoday:—(6th) 7.19, 7.12; (7th) 7.25, 7.19; (11th) 7.19.
Tulsiapore:—(6th) 4.37 ol, 4.56; (9th) 4.31 sl, 4.31.

TEA:

Baghmari:—(11th) 18.50.
Bateli:—(11th) 17.31, 17.37, 17.25.
Pirpara:—(6th) 159 sl, 160.
Bishnauth:—(17.25, 17.37.
Brooke Bond:—(10th) 11.69, 11.75, 11.81.
East India:—(6th) (13.87, 13.69, 13.75, 14 sls).
Gohpur:—(8th) 14.44, 14.50; (9th) 14.75, 14.81, 14.69, 1.462; (10th) 14.81, 14.87, 15, 15.12, 14.94.
Hanuman:—(8th) (9.50, 9.44 sls).
Hasimara Tea Indus.:—(6th) 12.75, 12.87; (8th) 12.56.
Hudibari:—(8th) 12.62, 12.69, 12.75; (11th) 12.69, 12.62, 12.75, 12.87, 12.81.
Jaybirpara:—(9th) 11.50; (10th) 11.75.
Joonkollee:—(7th) 17.50 ct.
Jutibari:—(11th) 31.50 ct.
Kingsley Golaghat:—(6th) 130 xrt; (9th) 140.
Kotamullai:—(8th) 7 sol.
Naga Hills:—(8th) 22.25.
Nagaisuree:—(9th) 140; (10th) 140.
North-Western Cachar:—(6th) 100.
Soom:—(9th) 35 xrts.
Tukvar:—(7th) 7.12.

MISCELLANEOUS:

Aluminium Corporation:—(6th) 13.75; (7th) 13.62; (11th) 13.62.
Asian Refractories:—(10th) 7.56, 7.62.
Asiatic Oxygen:—(6th) 9.25, 9.50 sls, 9.35 ol, 9.81; (7th) 10 ct, 9.75, 9.81; (8th) 9.56, 9.50, 9.75, 9.81, 9.87; (9th) 9.75, 9.81; (10th) 9.75; (11th) (9.25, 9.31 sol), (9.44, 9.50 sol) 9.56, 9.62, 6.69, 9.75.
Associated Battery:—(6th) 23.75 sl; (10th) 23.75 sol.
Associated Hotels (Pref.):—(10th) 50.50; (11th) 50.50 sol.
Bahmer Lawrie:—(6th) (240, 142 sls).
British India Corporation:—(6th) 8.87, 8.94; (9th) 8.69 ol, 8.75; (10th) 8.75, 8.69, 8.81.
British India Corporation (Pref.):—113, 113.50; (10th) 113 ct.
British Paints:—(6th) (19.75, 19.50, 19.62 sls).
Calcutta Safe Deposit:—(8th) 7.87.
Dr. Paul Lohman (Renunciation):—(10th) 0.19; (11th) 0.31, 0.50, 0.19, 0.37.
East Anglia Plastics:—(8th) 10.06, 10.12, 10.
General Tyres:—(6th) (8.82, 8.75 sls), 8.62 sol, 9, 8.87, 8.94, 9.06; (8th) 9.06, 9.12, 8.94, 9; (9th) 9.06 ct, 9, 9.06; (10th) 8.75 sl, 9, 9.06; 9.12, 9.19.
Goodyear India:—(6th) 36.50 sl; (7th) 37.50 sl, ct; (10th) 35.75; (11th) (36, 36.25 sls), 36 sol.
Hindustan Aluminium:—(6th) 13.62, 13.63, 13.50, 13.75, 13.56; (7th) 13.62, 13.69; (10th) 13.50, 13.31.
Hindustan Gas:—(6th) 23; (7th) 22.87, 22.94; (9th) 22.37, 22.44.
Hindustan Lever:—(7th) 39 sl.
Hindustan Twyford:—(8th) 14, 13.94.
Hindustan Wire Products:—(6th) 16.31, 16.37; (7th) 15.75 sl; (10th) 16.25, 16.31.

Hoare Miller:—(10th) 5.44.
Imperial Tobacco:—(6th) 11 ct; (9th) 10.44, 10.50; (10th) 10.44, 10.50.
India Carbon:—(6th) 21.25; (7th) 20.25 sl, 21, 21.06, 21.12; (8th) 21.25, 21.51, 21, 21.12; (9th) 20.50 sol; (10th) 20.25 sl, 20 sol.
Indian Oxygen:—(6th) 29.50, 29.25, 29.12; (8th) 28.50 sol; (9th) 29, 29.12.
Indian Rubber Manfg.:—(8th) 19.87 sol, 19.87.
Indian Tak & Nail:—(8th) 12.87, 12.94; (9th) 12.62 sl, ct, 12.75, 13, 12.81; (11th) 12.87, 12.81, 13.
Indian Wood Products:—(6th) 29.12; (7th) 28.50 sl; (8th) 29.25; (10th) 29 sol, 29.
Isaac Holdens:—(6th) 14.25 ol; (7th) 14.30 sol, 14.75; (8th) 14.50 sol, 14.75, 14.62, 14.50, 14.81; (9th) 14.37 sol, 14.75, 14.87; (10th) 14.50 sl, 14.37 sol, 14.62, 14.75.
Jardine Henderson:—(6th) 84, 84.50, 85, 85.50, (7th) 85.50, (8th) 83 sol, 85, 85.50, (9th) 85.75, 85, 85.25; (10th) 86, 8.75.
Jayshree Tea Industries:—(8th) 16 sol; (9th) 15.50 sl.
J. K. Synthetics:—(6th) 11.31, 11.37; (7th) 10.75 ol, 11.25; (9th) 11.38 sol, 11.2; (10th) 11.06; (11th) 11.
Jeevanlal:—(7th) 9.87, 9.94, 10.
Macfarlane (Defd.):—(10th) 2.37.
Madras Rubber:—(7th) 18.25 sol; (11th) 19 sl.
Martin Burn:—(6th) 27, 27.06, 27.12.
Martin Burn (Pref.):—(10th) 82 ct, (11th) 82 xd, ct.
Metal Distributors:—(6th) 4.62 sol; (7th) 4.62 sl; (8th) 5.25 sl; (10th) 4.94; (11th) 4.69 ol.
N. I. Cables:—(6th) 24.62; (8th) 24.62; (9th) 24.25 sl, 24.50, 24.44; (10th) 24.44, 24.50, 24.56, 24.62.
National Rubber Manfg.:—(6th) 12.31, 12.37; (7th) 12.31 sl, 12.19, 12.37; (8th) 12.50, 12.56, 12.62; (10th) 12.50 sl, 12.75, 12.69, 12.81, 12.56, 12.50; (11th) 12.75, 12.81.
National Standard Duncan:—(7th) 50.50, 51.
National Tobacco:—(6th) 12.
National Tobacco (2nd Pref.):—(8th) (54, 54.50 sls).
Phillips Carbon Black:—(6th) 18.50 sol; (7th) 18.12; (8th) 17.75, 18.62; 18.44, 18.12, 18.25 sol; (10th) 18, 18.50; (11th) 18.25 sol.
Phillips India:—(9th) 26.19, 26.12, 26.50 sls, 26 ol, 26, 27.75, 28; (10th) 26.81, 27, 27.50, 27.62.
Publicity Society of India:—(9th) 22.62.
Rallis India:—(8th) 115.50, 116; (10th) 116; (11th) 118, 117.50.
Sen Raleigh:—(10th) 13.50.
Shaw Wallace:—(11th) 16.87.
Sirilik:—(6th) 8.50 ct; (7th) 8.56; (8th) 8.69; (9th) 8.69, 8.75; (10th) 8.69.
Tungabhadra Industries:—(8th) 6.56, 6.62, 6.50.
Universal Cables:—(7th) 9.56, 9.62; (10th) 9.62.
Universal Electric:—(6th) 8.75, 8.87; (7th) 8.85; (8th) 8.75; (10th) 8.62, 8.69.
Usha Martin Black:—(7th) (13.69, 13.75, 13.87, 14.06 sls); (8th) 14.19, 14.31; (10th) 13.94, 14; (11th) 14.12.
Window Glass:—(6th) (7.75, 8 sls).
Walford:—(10th) 3.47, 3.50.

DEBENTURES:

Dunlop Rubber (6½ Deb.):—(7th) 100 sl.
Bengal Coal (6½ Debs.):—(8th) 99 sol, 100.

Bombay Stock Exchange

(From 4th May to 10th May, 1963).

GOVERNMENT SECURITIES:

3% Govt. Paper:—(7th) 61.90.
3% (1963-65) G. I. Loan:—(7th) 99.95.
3% (1986) G. I. Loan:—(7th) 63.55;
3% (1964) G. I. Loan:—(7th) 99.50.
3% (1965) G. I. Loan:—(7th) 99.35.

3½% (1968) G. I. Loan:—(10th) 98.65.
4% (1972) G. I. Loan:—(9th) 99; (10th) 99.
4% (1981) G. I. Loan:—(7th) 98.15.
4½% (1985) G. I. Loan:—(7th) 100.10.
6½% (1977) G. I. Gold Bonds:—(8th) 117.
4½% (1972) Rajasthan:—(10th) 95.
4½% (1974) Kerala:—(10th) 96.50.
4½% (1974) Madras:—(9th) 96.70; (10th) 96.65.
4½% (1974) Maharashtra:—(4th) 99; (9th) 99.05; (10th) 99.
4½% (1974):—Orissa:—(10th) 96.60.

NON-CLEARED SECURITIES:

PREFERENCE SHARES:

COTTON TEXTILES:
Century Spg. (Pref.):—(4th) 112.25, 112; (6th) 112; (7th) 112; (9th) 112.
Elphinstone Spg. (Pref.):—(4th) 79.
Khatau (Pref.):—(6th) 85.53.
Mysore Spg. (Pref.):—(6th) 24.

OTHER TEXTILES:

Gwalior Rayon (Pref.):—(4th) 112.50, 112.
Indian Rayon (Pref.):—(6th) 107; (7th) 105.50, 106; (7th) 105.50, 106.
10F.

ELECTRIC:

Tata Hydro (Pref.):—(9th) 96; (10th) 97.50.

STEEL, METALS & ALLOYS:

Khandeival Ferro Alloys (Pref.):—(9th) 87.
Tata Steel ('A' 2nd Pref.):—(4th) 104; (6th) 103.50; (7th) 103.50, 104; (8th) 103, 103.50.

ENGINEERING:

New Standard Eng. (Pref.):—(6th) 105, 106.

SUGAR:

Walchandnagar (Pref.):—(6th) 114.

OTHER MISCELLANEOUS:

Hindustan Construction (Pref.):—(10th) 88.50.
Indian Hume Pipe (Pref.):—(9th) 58.50.
Premier Construction (2nd Pref.):—(10th) 77.70.
EQUITY SHARES:
Mafabtal:—(4th) 772.50, 767.50, 772.50; (7th) 752.50, 750; (9th) 735; (10th) 7.30, 732.50, 727.50.
Raghuvanshi:—(10th) 118.
Ruby:—(6th) 42.
Sassoon Spg.:—(6th) 49.50, 49; (7th) 49, 48.75.
Swastik Textiles:—(6th) 118.
Swastik Textiles (Defd.):—(6th) 25.50.

COTTON TEXTILES:

Baroda Rayon:—(4th) 111.50, 110; (6th) 110, 104, 107; (7th) 107, 104, 105; (8th) 105, 104, 105.50; (9th) 105, 102.50, 103; (10th) 102, 103, 101.
Gwalior Rayon:—(6th) 46, 45.50; (7th) 46, 45.50; (8th) 45.50; (9th) 45.25, 45.
Indian Rayon:—(4th) 85.50; (6th) 85, 85.50; (7th) 85, 86; (8th) 86, 85.50; (9th) 84, 82.85; (10th) 85.
Modella Woollen:—(9th) 14.
Raymond Woollen:—(4th) 130.50, 130; (6th) 128, 129.
South India Viscose:—(4th) 145, 145.50; (6th) 137, 145.25; (7th) 145, 143.50; (8th) 141.50, 143.50; (9th) 142, 143; (10th) 141, 143.50, 142.

BANKS:

Bank of Baroda:—(9th) 87.50, 87; (10th) 86.70, 87.
Bank of India:—(4th) 109, 109.50; (6th) 109, 109.50; (8th) 109.50, 109, 110; (9th) 109.75, 110; (10th) 110, 109.50, 110.
Bank of India 'A':—(4th):—111; (9th) 111.50; (10th) 111.
Bank of Maharashtra:—(7th) 67.

Central Bank:—(4th) 58, 58.50; (6th) 58.20, 58.50; (7th) 58.50; (8th) 58.50.
Central Bank 'A':—(4th) 59.
Devkaran Nanjee:—(4th) 54.30; (6th) 54.50, 54.80.
Punjab National:—(6th) 19.64, 19.52.
State Bank:—(6th) 396.25.
Union Bank:—(6th) 5.76, 5.84; (7th) 5.84; (8th) 5.84; (9th) 5.76; (10th) 5.72, 5.80.
United Commercial:—(10th) 75.

INSURANCE:

Indian Mercantile:—(6th) 58.
New Great:—(10th) 24.40.
New India:—(6th) 58.50; (8th) 59, 58.70; (10th) 58.70, 59.50.
New India 'A':—(7th) 60, 60.50; (8th) 60, 60.50.

INVESTMENTS:

Dena Investment:—(9th) 14.76.
Inv. Corporation:—(6th) 100; (8th) 100.50.

ELECTRIC:

Poona:—(6th) 110.

CEMENT:

Dalmia (Bharat):—(6th) 13.
Jaipur Udyog:—(8th) 10.52.

PAPER & HARDBOARDS:

Anil Hardboards:—(6th) 175; (7th) 176.25; (9th) 175.
Papchemi Corp.:—(6th) 50, 51.
Rohit Pulp & Paper:—(4th) 71.75; (9th) 71.
Seshasayee Paper:—(9th) 8.
Speciality Paper:—(10th) 8.52.

STEEL, METALS & ALLOYS:

Dalmia Iron:—(7th) 10.52, 10.56, 10.52.
Hindustan Aluminium:—(7th) 13.64, 13.44; (8th) 13.44, 13.36; (9th) 13.12, 13.24.

ENGINEERING:

Antifriction Bearing:—(8th) 7.
Associated Bearing:—(4th) 126, 128; (6th) 128, 130; (8th) 130; 129; (10th) 129, 128, 129.
Central India Machinery:—(4th) 13.76.
Chase Bright Steel:—(4th) 6.48; (6th) 6.52; (7th) 6.24, 6.40; (8th) 6.48, 6.44; (9th) 6.32, 6.44; (10th) 6.32, 6.36.
Elcon Eng. (Rs 75):—(7th) 48.50.
Hindustan Electric:—(4th) 133.75, 135; (7th) 135.
Indequip Eng.:—(4th) 75; (6th) 75; (10th) 74, 75.
Jyoti:—(7th) 161.25; (8th) 162.50; (9th) 156.25.
Kirkoskar Brothers:—(4th) 39.75.
Kirkoskar Cummins:—(4th) 119; (6th) 119.50, 119; (7th) 118.50, 118; (8th) 119, 116; (9th) 115, 114.50; (10th) 115, 110.
Mahindra & Mahindra:—(4th) 17.76; (6th) 17.52, 17.76; (7th) 17.52, 17; (8th) 16.76; (9th) 17.24, 17; (10th) 17.24.
Mahindra & Mahindra (New):—(10th) 10.
Mysore Kirloskar (Rs 50):—(8th) 111.50, 112.50; (9th) 112.50.
New Standard Eng.:—(4th) 166.50, 167; (6th) 158; (7th) 167, 168; (8th) 166.
SLM-Maneklal:—(4th) 143; (6th) 144, 143; (7th) 144, 142; (8th) 142, 140; (10th) 135.
Sandvik Asia:—(4th) 201, 204; (6th) 205, 202; (7th) 201, 199; (8th) 199; (9th) 196, 194; (10th) 195, 192.
Star Textile Eng. (New):—(4th) 121.
Structural Eng.:—(9th) 100.
T. Maneklal Manfg.:—(9th) 602.50, 580, 590; (10th) 590.
Tak. Machinery:—(8th) 104; (9th) 103, 102; (10th) 101.
Tensile Steel:—(4th) 108, 110; (8th) 108; (9th) 107; (7th) 107; (8th) 105.
Tractors India:—(4th) 35.50; (7th) 35.50, 35.
Zenith Steel Pipe:—(6th) 14.04, 14.20; (7th) 13.96, 13.88; (8th) 13.92; (9th) 13.96, 13.76, 14; (10th) 13.80.

CABLES & ELECTRICAL GOODS:

Bajaz Electricals:—(8th) 115; (9th) 115; (10th) 113.50.
Estrela Batteries:—(4th) 57.50; (6th) 56, 57.50; (9th) 59.50, 60.
Mahendra Electricals:—(7th) 95; (8th) 94.

DYES, CHEMICALS AND

PHARMACEUTICALS:

Alembic Chemicals:—(10th) 170, 163, 167.50.
Citric India:—(4th) 70, 71.50; (7th) 71; (9th) 70, 71.50; (10th) 71.70.
Dharamsi Chemical:—(4th) 130; (9th) 130, 129; (10th) 133.75.
Dhrangadhra Chemical:—(8th) 90.
Pesticides:—(9th) 5.76; (10th) 5.76, 5.80.
Sardesai Brothers (Rs 50):—(4th) 35.
Synthetics & Chemicals:—(4th) 153, 155; (6th) 157, 153.50; (7th) 152, 151, 152; (8th) 152, 153.50, 150; (9th) 147.50, 147, 150; (10th) 148, 150, 146.
Universal Dyestuffs:—(8th) 38.

SUGAR:

E. I. D. Parry:—(4th) 33.50; (7th) 38.50.

POTTERIES & TILES:

Bombay Potteries:—(10th) 184.

RUBBER GOODS & TYRES:

Associated Rubber:—(9th) 90.50.
Ceat Tyres:—(4th) 147.50; (6th) 146.25, 140.75, 142.50; (7th) 142.50, 138.75; (8th) 138.75, 141.25, 138.75; (9th) 142.50, 143, 141.25; (10th) 138.75.
Madras Rubber:—(4th) 18.35; (6th) 18.24, 18.52; (7th) 18.24, 18.36; (8th) 18.24, 18.52; (9th) 18.24, 18 xd; (10th) 18, 17.76.
Premier Tyres:—(4th) 109.50; (6th) 109; (7th) 108, 109, 106, 107; (8th) 106.50, 105, 106; (9th) 106, 102, 103; (10th) 101, 99, 101.

OTHER MISCELLANEOUS:

Asiatic Oxygen:—(9th) 9.52.
Bombay Burnah (Rs 100):—(4th) 242.50; (8th) 243; (10th) 242.50, 243.75.
Bombay Oxygen:—(4th) 86, 87; (6th) 88, 87; (7th) 85.50, 85; (8th) 86; (9th) 86, 85; (10th) 86.50, 87.50.
Bombay Paints:—(6th) 4.24, 4; (8th) 3.76.
Camphor & Allied:—(4th) 95.
Chemicoat:—(8th) 170, 169.
Escorts:—(4th) 17, 17.24; (8th) 17.52; (9th) 17.24; (10th) 17.43.
Gammon India:—(4th) 17.12; (6th) 17, 17.12; (7th) 17, 17.12; (8th) 16.88, 17, 16.88; (9th) 16.88; (10th) 16.83.
Hindustan Wired Glass:—(7th) 143; (8th) 139, 141; (9th) 140; (10th) 141.
Hingir Rampur Coal:—(4th) 46.
Isaac Holdens:—(10th) 14.24, 14.52.
Killick Industries:—(6th) 94.50; (7th) 88.50, 89.50 xd; (8th) 88.50; (9th) 87, 88.50.
New India Industries:—(9th) 325.
Permanent Magnets:—(4th) 167.50, 171.25; (6th) 170, 173.75; (7th) 171.25, 170, 172.50; (9th) 170; (10th) 169, 171.25.
Phillips Corbon:—(4th) 18, (6th) 18.24; (7th) 17.60, 18; (9th) 17.52, (10th) 17.76, 18.20.
Pyrotenax:—(4th) 61, 60; (6th) 60, 59; (7th) 58; (8th) 57, 56; (9th) 56.55; (10th) 55.54).
Selected Satgram Collieries. (New)
(8th) 102.50, 103.
Shah Construction:—(4th) 130, 120.

CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

Bombay Dyeing:—(4th) 62.50; (7th) 62.10, (8th) 62.50; (9th) 62; (10th) 62.30.
Century Spg.:—(4th) 556, 564.50, 562.60; (6th) 565, 567, 558, 560; (7th) 558, 557, 563; (8th) 565,

558, 560; (9th) 560, 558.50, 560, 559; (10th) 559.50, 554, 555.
Elphinstone:—(8th) 100; (9th) 101; (10th) 101, 100.
India United:—(8th) 22.24; (9th) 22.48; (10th) 23.
India United (Defd.):—(4th) 2.56 (6th) 2.60; (8th) 2.52, 2.60; (9th) 2.58, 2.56; (10th) 2.56, 2.50, 2.56.
Indore, Malwa:—(7th) 185; (10th) 182, 187.
Khatau Makanji:—(4th) 432.50.
Kohinoor:—(4th) 309, 308, 319, 318; (6th) 320, 321.50, 318.50; (7th) 319, 317.50, 319, 318; (8th) 319, 320, 316; (9th) 316, 317, 316; (10th) 315.50, 313.50, 315.
New Great Eastern:—(10th) 265, 247, 255.
Shree Niwas:—(4th) 240, 238; (6th) 238; (9th) 234; (10th) 231, 229, 237.
Simplex:—(10th) 134.
Standard:—(10th) 795, 790.
Tata Mills:

For the Investor

INVESTMENT GOSSIP

Lack of Incentives

The continued quiet trend in stock markets indicates that there is not much in the investment situation to enthuse either the operator or the investor. Being primarily interested in corporate prospects, the investor finds that dividend news is far from encouraging. The lower dividend announced by Indian Copper has come somewhat of a shock to the market: since the expectation has been that the dividend would be maintained. The results of some prominent companies published in the course of the past few days leave no doubt that even the modified Super Profits Tax will have a crippling effect on corporate working. Just at present the immediate outlook for industrial production in its Calcutta and its neighbourhood is rather gloomy. For, power shortage looms large over this region following a sizable cut in power production by the Calcutta Electricity Supply Corporation. Vigorous efforts are however being made to avert a major crisis but it would appear that it will be some weeks before power supply is augmented. In the meantime, even normal output in factories is being seriously affected and it is feared that the current month's production of jute mills will show a sharp fall. The engineering industry in this region has been hard hit because of shortage of power and inadequacy of raw materials and stores. While the new taxation has seriously jeopardised expansion programmes, the prospect for industrial units to reduce their idle capacity also appears to be none too bright: what with the continued acute shortage of foreign exchange.

While the investors find little that is encouraging in the present situation, operators too are not finding it possible to extend commitments. Besides the stringency of money, the belief that Government may soon remove the ban on forward trading of shares is acting as an effective restraining influence. With free trading, there is the danger of wide fluctuations in rates and naturally no operator will like to be caught napping. Perhaps the authorities are not averse to removing the ban but it is not improbable that they are also anxious to ensure that resumption of free trading does not encourage undue speculation.

INVESTMENT BRIEFS

New India Assurance Company Limited has maintained the Ordinary dividend at Rs 4.50 per share, taxable, for 1962. A bonus of Rs 1.20 per share, taxable, is also to be paid, making a total of Rs 5.70 per share, same as in the previous year.

The Travancore Rubber & Tea Company Limited has maintained the dividend at 10 per cent, taxable, for 1962.

Lucky Vally Tea has also maintained the dividend at 10 per cent, taxable, for 1962.

Kannapiran Mills Limited has proposed a taxable dividend of 6 per cent for 1962 as against a taxable dividend of 12 per cent paid previously.

Ceat Tyres Limited has again passed over the dividend on the ordinary shares for 1962.

Maharashtra Sugar Mills Limited has reduced the dividend from Rs 21 to Rs 14 per share, taxable, for the year ended 30 September, 1962. But the company has decided to issue bonus shares in the ratio of two for every five shares held. The necessary sanction has been obtained from the Government.

*

BALANCE-SHEET REVIEWS

GKW Repeats

DESPITE a marked rise in sales from Rs 10.66 crores to Rs 13.06 crores, the working of Guest, Keen, Williams Limited has resulted in a slight decline in net earnings for 1962, mainly due to a higher provision for taxation. Sales include Rs 16.37 lakhs, representing an additional excise duty introduced by the Government on 24 April on rolled and forged iron and steel products. The net profit, after providing for Depreciation and Taxation, works out to Rs 71.96 lakhs as against Rs 73.76 lakhs for the preceding year. Apart from providing Rs 1.20 lakhs for additional Taxation Reserve, Depreciation is raised to Rs 57.27 lakhs from Rs 51.43 lakhs and Taxation to Rs 55.60 lakhs from Rs 30.50 lakhs. Taxation Equalisation Reserve is reduced to Rs 9.12 lakhs from Rs 10.09 lakhs.

After making the above appropriations, there is a surplus of Rs 61.64 lakhs (Rs 63.07 lakhs). Adding to this Rs 2.32 lakhs (Rs 1.34 lakhs) being the income for earlier periods and transferring Rs 6.15 lakhs (Rs 11.24 lakhs) from General Reserve, there is an available sum of Rs 70.60 lakhs (Rs 72.97 lakhs). From this, the directors have provided Rs 2.60 lakhs (Rs 24.420) for Taxation in respect of previous years; Rs 1.45

lakhs (nil) for Taxation Equalisation Reserve; Rs 5.55 lakhs (Rs 12.21 lakhs) for Development Rebate Reserve and Rs 5 lakhs (same) for Debenture Sinking Fund. They have proposed a final dividend of 80 nP per share, making a total of Rs 1.40 per share less tax, same as in the previous year. The dividend is payable on or after 18 June. Transfer Books will remain closed from 14 to 31 May, 1963.

GKW is now manufacturing passenger car wheels with technical aid from Joseph Sankey Sons Limited of the UK. In order to ensure more economic production and save foreign exchange, it is proposed to manufacture two types of wheels under a combined scheme. Hence, it is proposed to form a new company in which GKW will be substantially interested. Sankey will be the foreign collaborator. The name of the new company is Sankey Wheels Limited, which holds the licences of the two separate schemes.

Marshall Skips for Third Time

For the third year in succession, Marshall, Sons & Company (India) Limited has skipped the dividend for the year ended 30 June 1962. The last dividend was 10 per cent, taxable, paid for the year ended 30 June 1959. Despite the sales being nearly maintained at Rs 2.68 crores against Rs 2.69 crores, the gross profits has decreased considerably, which has contributed largely to the net loss of as much as Rs 12.45 lakhs for the year as against a net profit of Rs 3.50 lakhs for 1960-61, these figures being arrived at before providing for Depreciation.

Apart from providing Rs 14,500 for Taxation in respect of previous years, the Depreciation amount is raised to Rs 1.05 lakhs from Rs 1.01 lakhs. No provision is made for Development Rebate Reserve against Rs 5,086. After paying Rs 3.42 lakhs as gratuities to the retired staff and making sundry adjustments, there is a debit balance of Rs 18.08 lakhs, which is carried forward to next year.

The directors have announced the formation of an associate company, Messrs Marshall, Sons & Company (Manufacturing) Private Limited, in Madras. This company is at present negotiating with foreign manufacturers and the Government of India for manufacturing rights in India, of essential machinery required by the Government, PWD and other organisations. By agreement, Marshall will be selling agents throughout India of all products manufactured by the new company.

The directors state that the formation of the new company will relieve Marshall, Sons of a considerable financial burden and, in addition, will be able to obtain much-needed engineering products

for sale at competitive prices. They add that many tea estates have cancelled or delayed placing orders for new or replacement machinery owing to the uncertain conditions prevailing in North-East India. These will be reflected on the current year's trading despite the fact that a good order book has been maintained by Marshall, Sons.

Kumardhubi Engineering Pays More

Despite the substantial drop in the structural shop output, the working results of the Kumardhubi Engineering Works Limited have shown a considerable improvement in the year ended 30 November 1962, thanks to the increase in foundry output by about 27 per cent. Although sales are lower at Rs 1.73 crores against Rs 2.02 crores, the net profit, after providing for depreciation and taxation, is nearly doubled at Rs 8.84 lakhs against Rs 4.15 lakhs for the preceding year.

Apart from providing Rs 3.35 lakhs for General Reserve, Taxation provision is raised from Rs 3.65 lakhs to Rs 13.15 lakhs (including Rs 1.65 lakhs for SPT) and Statutory Development Rebate Reserve from Rs 38,300 to Rs 77,100. The Depreciation amount is, however, lower at Rs 5.98 lakhs against Rs 6.20 lakhs. The directors have proposed a taxable dividend of 45 nP per share as against a taxable dividend of 35 nP per share previously. The dividend is payable on or after 20 June.

INDUSTRIAL CONTAINERS LTD.

NOTICE is hereby given to the members of the above-named Company that the Fifth Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 7th June, 1963, at 3.15 p.m. to consider the Accounts of the Company for the year ended 31st December, 1962, and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 23rd May, 1963 to 7th June, 1963, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Secretaries.

21, Netaji Subhas Road,
CALCUTTA, 6th May, 1963.

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

1963 to these shareholders whose names are registered as on 31 May.

The directors state that the shortage of steel sections including machine steel has resulted in some idle capacity in the structural shop. They, however, add that, as a result of the vigorous sales, the order book of the company is very satisfactory.

Good Performance of Escorts

Escorts Limited has produced a good balance-sheet for 1962. The various expansion plans are taking shape and it is expected that there will be a significant increase in the output of the new ventures. Sales of the company's own products and those of its subsidiaries rose to Rs 1.29 crores from Rs 80 lakhs. The turnover of the trading departments also is satisfactory. It is, however, expected that, during the year, on account of the foreign shortage, there will be a drop in sales of imported goods; but the turnover of products from the company's sources is expected to increase to about Rs 3 crores.

The new units at Faridabad for manufacturing X-ray equipment, railway shock absorbers and heating elements have been in production during the past few months. The output has steadily increased, while a licence has been received for manufacturing automotive shock absorbers, which can be produced with the existing machinery without much difficulty.

The assembly and partial manufacture of motor cycles was recently undertaken though the separate factory to house this project is still under consideration. It is expected to be completed before the end of the current year and it may be possible to produce about 4,000 motor cycles. The scheme for manufacturing scooters has, however, been postponed under Government advice till the end of 1964.

In order to meet the expenditure on various schemes, a loan of Rs 35 lakhs has been received from the IFC. An application has also

been made for a further loan of Rs 65 lakhs from the same source for the motor cycle and scooter factory at Faridabad and Rs 7 lakhs in West German currency for the import of plant and machinery to manufacture piston pins in the piston factory. The factory for producing pistons and other items has been functioning well at Patiala. Arrangements are being made for implementing this scheme for installing the additional capacity.

Tensile Steel's Progress

Tensile Steel Limited has made satisfactory progress during 1962. Construction work has nearly been completed. The entire plant and machinery imported from Japan has been erected. The indigenous machinery and equipments have received and are being commissioned. The whole plant is ready and trial run is on. The company has received an import licence for Rs 6 lakhs under DLF. The necessary order for high carbon wire rods to be imported under this licence has been placed and the first assignment is due to reach the site some time in May.

The company has earned Rs 11,901 by way of interest and Rs 581 as miscellaneous receipts. The total expenditure amounts to Rs 1,97,785. This leaves a debit balance of Rs 1,85,303, which is added to the last year's debit balance and the entire balance of Rs 2,91,233 is transferred to the expenditure during construction account.

The revised project estimate is Rs 1 crore against the original estimate of Rs 88.40 lakhs, leaving a total shortfall of Rs 12.91 lakhs. The company is negotiating for the financial accommodation needed to cover the shortfall.

Premier Tyres Incur Loss

The working of the Premier Tyres Limited has resulted in a loss of Rs 15.70 lakhs for 1962 as against a gross profit of Rs 2.38 lakhs in the preceding year. After providing Rs 19.18 lakhs for depreciation (Rs 22,325); Rs 24.85 lakhs for Development Rebate Reserve (nil) and Rs 40,000 for managing agents' remuneration (same), the overall loss amounts to Rs 60.13 lakhs. After adjusting Rs 1.85 lakhs brought in from the previous year, the net loss that is being carried forward is Rs 58.23 lakhs.

The company is in arrears of preference dividend up to the end of the year, which amounts to Rs 9.51 lakhs. The company went into commercial production late in September 1962 and sold goods worth Rs 25.70 lakhs till the end of the year. The company is now producing 425 tyres a day. This will be raised to 700 tyres as soon as the power cut is restored. Plans are under way to attain the rated

capacity of 1,000 tyres a day after three or four months.

Philips India Earns More

Philips India Limited has reported a higher net profit, after providing for depreciation and taxation, of Rs 34.62 lakhs for 1962 as against Rs 30.20 lakhs in the previous year. The directors have proposed to raise the dividend from 12 to 13 per cent, less tax. The provision for taxation is raised to Rs 85.50 lakhs from Rs 36 lakhs.

The Government of India has given consent to the company for taking early steps to manufacture tungsten and molybdenum wire and tungsten coils, which have hitherto been entirely imported by the Indian lamp industry. The manufacture of these vital components will be undertaken at the company's factory in Bombay in technical collaboration with a Holland firm. To facilitate early implementation of this project, the Government of India has already authorised the company to issue fresh capital of Rs 16.66 lakhs in equity shares of Rs 10 each, at a premium of Rs 5 a share. Fifty per cent of the capital to be raised will be offered to the existing non-resident shareholders and the balance to the existing shareholders.

Bangalore Woollen Fares Well

The Bangalore Woollen, Cotton and Silk Mills Company Limited was not able to report a larger turnover during the year ended 31 December 1962 on account of the accumulation of process stocks in the final quarter of the period under reference. There has since been a pick-up in sales. The output in the Silk section was encouraging as a result of the easier availability of filature and spun silk yarn. The company has agreed to supply large quantities of shirting to the Defence Services.

The net profit for the year, before providing for depreciation and taxation, is actually higher at Rs 84.98 lakhs against Rs 74.80 lakhs, because of the profit derived on the sale of assets of Rs 17.45 lakhs. The provision for Taxation includes the liability towards SPT on the amended basis and the total charge amounts to Rs 32 lakhs against Rs 27 lakhs previously. The transfer to Development Reserve is Rs 4.40 lakhs (Rs 1.90 lakhs) and General Reserve Rs 9 lakhs (nil). On the last occasion, there was a transfer of Rs 8 lakhs to Work People's and Clerks' Gratuity Reserve. As the allocations to the reserves have been made possible by the profit on sale of assets, it has been decided by the directors to maintain the dividend on the Ordinary shares at 18 per cent, subject to tax.

Lower Earnings for Shreeniwas Cotton

The Shreeniwas Cotton Mills Limited has reported lower earnings for the year ended 31 December 1962. The gross profit has gone down from Rs 83.49 lakhs to Rs 63.29 lakhs. As a result, the dividend has been reduced to Rs 14 per share from Rs 20 per share paid in 1961, but on the increased capital.

The setback in profits is attributed to the payment of retrenchment compensation and gratuity amounting to Rs 11 lakhs. The provision for Depreciation is raised from Rs 15.09 lakhs to Rs 23.77 lakhs while that for Taxation is reduced from Rs 21.75 lakhs to Rs 13.40 lakhs. The provision for managing agency commission is reduced to Rs 3.15 lakhs from Rs 6.04 lakhs. The company has also to provide Rs 2.40 lakhs for taxation for 1961 and Rs 7.62 lakhs for bonus paid in excess of provision for the years 1957, 1959 and 1960.

COMPANY NOTICE.

INDIAN COPPER CORPORATION LIMITED.

(Incorporated in England)

DIVIDEND NO. 37.

NOTICE IS HEREBY GIVEN that at the Thirtieth Annual General Meeting to be held in Committee Room No. 2 (2nd Floor) of the Bengal Chamber of Commerce and Industry, Royal Exchange, Calcutta, on Wednesday, the 14th August, 1963 at 11-30 A.M. the Directors will recommend payment of a Dividend (No. 37) for the year ended 31st December, 1962 of 18% (4.32 pence i.e. 24 Naye Paise per unit of stock) subject to deduction of Tax, in respect of the Issued Capital of £1,371,300. Subject to confirmation of members, the dividend will be paid on the 6th September, 1963 to all members registered in the books of the Company at the close of business on the 15th June, 1963.

The Registers of Members will be closed from the 17th June, 1963 to the 6th July, 1963, both days inclusive.

By Order of the Board,
E. A. JOHNSTON,
Assistant Secretary.

Gillander House,
Netaji Subhas Road,
Calcutta-1.
Dated the 15th May, 1963.

Note: Profit and Appropriation figures have not been given in this Notice in view of Rule 52 of the Defence of India Rules which inter alia prohibits a mining undertaking from publishing such figures.

In fact, to meet the distribution, the directors have been obliged to draw upon the Investment Reserve to extent of Rs 3.50 lakhs. The company has received the sanction for 20,000 additional spindles. Of this, 5,000 have already been installed and the remaining will be installed in stages during the current and next year.

STOCK EXCHANGES Lack of Vitality

Watch-Dog Writes:

ALTHOUGH the overall trading pattern has continued to remain extremely cautious, stock markets have developed a slightly steadier tendency during the closing days of the week, thanks to the absence of further liquidation.

Lyons Range witnessed another week's dull session when price movements remained anarrowly irregular. Favourite counters ruled slightly higher on Dalal Street owing to some scattered buying support.

On the Ahmedabad Stock Exchange, industrials finished on a mixed note with limited turnover and narrow fluctuations.

The Delhi Stock Exchange displayed lack of vitality and attempts at recovery were foiled by the absence of professional support.

Business on the Madras Stock Exchange were mostly confined to Planting scrips, which showed a mixed trend.

There were no transactions on the Bangalore Stock Exchange.

The London Stock Exchange gave a disappointing performance with early firmness giving way to irregular conditions later.

CALCUTTA

EXCEPT for a slight recovery in prices noticed in a few selected shares during the second half of the week, conditions on the Calcutta Stock Exchange remained generally dull and price movements remained narrowly irregular due to lack of sustained support. Turnover was also restricted. The only relieving feature was the revival of interest shown in the Jute section.

On the whole, the expectation that the market would soon be in a position to absorb the corrective profit-taking and stage a renewed movement for recovery did not come true. Although selling pressure was not pronounced, fresh support was poor. In other words, operators were reluctant to enter into new commitments in view of various uncertainties. It was felt that, with an increase in Government expenditure on defence and development, taxation would remain high and the SPT might not be abolished at an early date.

It was thought that the SPT would be in force only during the period of emergency. But the repeated statement that was being made by Mr Morarji Desai that the levy was not an emergency measure and that there would have to be an increase in the proportion of tax revenue to the national income, gave rise to a fear that the special levy would act as a

heavy burden on growing companies. Again, operators seemed to be taking a cautious view about the near-term outlook, because of the prospect of forward trading being resumed under certain restrictions. In such an eventuality, it was feared that the present prices would decline further. As the Government announcement in this regard was considered to be imminent, investors refrained from buying, while some of them were actually pressing sales on an unwilling market.

On the political front, too, there was little to boost sentiment. The chances of China accepting the Colombo proposals in toto were not in sight as yet. As far as the Kashmir issue was concerned, both India and Pakistan admitted their failure to reach an agreement. Above all, the breakdown of a generator of the CESC caused a good deal of concern with regard to the availability of power supply and the growing idle capacity in industries.

With demand for short and medium-dated issues maintained at a fairly high level, Glitged securities ruled generally steady. Selected long-dated loans also found some

PRICE TRENDS

	As on Week's Week's 11 May Low Closing		
	Rs	Rs	Rs
CLEARED SECURITIES:			
Dunlop Rubber	33.50	33.25	33.37
Hind Motor	16.72	16.69	16.94
I. Aluminium	33.62	33.25	34.56
Jaipur Udyog	10.87	10.81	10.81
Kesoram	22.94	22.37	22.50
Orient Paper	34.00	33.90	34.10
Orissa Cement	13.81	14.00	14.00
Rohtas	10.62	10.44	11.25
Shree Gopal	23.50	23.37	24.12
UNCLEARED SECURITIES:			
Aluminium			
Corpn.	13.62	13.25	13.25
A. Oxygen	9.75	9.44	9.56
H. Aluminium	13.31	13.00	13.06
I. Steamship	6.31	6.25	6.62
J. K. Synthetics	11.00	10.75	10.75
Dr Paul Loh-			
mann	12.00	11.87	11.87
Sirpur Paper	12.00	11.87	11.87

*=C.rts. +=X.rts.

buyers. 3 per cent 1986 Conversion Loan changed hands at Rs 63.50 to Rs 64, to finish at the former level.

Bank shares were a steady feature with PNB changing hands at Rs 19 to Rs 19.25 and UCO at Rs 70.50 to Rs 71.75.

Jute shares came into limelight owing to the flow of encouraging dividend announcements from various companies. It was also believed that the power-cut might not seriously affect the output of the mills as was apprehended earlier. An outstanding feature was Champdany, which spurred to Rs 24.12 from a low of Rs 18.12 following the news of a substantial increase in dividend from 5 per cent to 35 per cent for the year ended 31st March, 1963. Birlas improved to Rs 29.25 from Rs 28.25 touched early in the week and Howrah to Rs 20.25 from Rs 20. Ganges met with business at Rs 13.25 to Rs 13.44 with New Central quoting better at Rs 12 against Rs 11.81.

Coal shares were neglected, pending the Government decision with

regard to the fixation of a fair selling price for the commodity. Bengal were the only bright spot, having support up to Rs 286.

Although Tea shares met with stray buying, there was not much improvement in prices. Dufflaghur met with business at Rs 26.87 to Rs 27.12; Gohpur at Rs 15.19 to Rs 16 and Sungma at Rs 13.12 to Rs 13.44.

Except for some enquiry in Raza/, Buland at Rs 9.31, sugar shares continued to be neglected.

The uncertain outlook for marketing of cloth here and abroad induced cautious trading in Textile shares. The only bright spot were Bowraah, which were enquired up to Rs 23.25 from Rs 23. Cawtex were on offer at Rs 6.50 against Rs 6.75.

Engineering shares were moderately active under the influence of Indian Irons, not to speak of the encouragement derived from the

announcement of dividends by certain companies, such as TEXMACO and Binani Metal. Indian Irons opened lower at Rs 21.98 and improved steadily to Rs 22.40 before finishing the week at the same level. G. K. Williams met with business up to Rs 34.03 from Rs 33.62 and TEXMACO up to Rs 23.80 from Rs 23.50, to close finally at Rs 33.81 and Rs 23.80 respectively. Binani Metal were enquired up to Rs 10.37 following the maintenance of the dividend at 10 per cent for 1962. Jessop were done at Rs 22.25 to Rs 22.37 with J. K. Steel steady at Rs 15.

Miscellaneous issues were generally dull due to lack of enquiry. The weakness was more pronounced in Indian Copper, which were on offer at as low as Rs 3.98 against Rs 4.14 following the news of the reduction in dividend from 36 p p to 24 p p per unit of stock, subject to tax, for 1962.

DIVIDENDS DECLARED & FORTHCOMING MEETINGS

Date of meeting	Name of Company	Period ended	Dividend per share	Closure of Books
18-5-63	Mulphulani Tea	12-62	25%	4-5 to 18-5-63
22-5-63	Assam Match	12-62	20%	10-5 to 24-5-63
22-5-63	Hooghly Flour	11-62	...	15-5 to 22-5-63
22-5-63	United Flour	11-62	...	15-5 to 22-5-63
24-5-63	Savamalai	11-62	15%	17-5 to 24-5-63
27-5-63	Bharat Nidhi	12-62	...	...
27-5-63	Escorts	12-62	1.10	7-5 to 27-5-63
28-5-63	Bharat Commerce	12-62	1.50	30-4 to 28-5-63
29-5-63	New Beerbhoom Coal	10-62	...	9-5 to 29-5-63
29-5-63	Bengal Coal	10-62	...	9-5 to 29-5-63
29-5-63	Basmatia Tea	12-62	2.00	15-5 to 29-5-63
29-5-63	Rajnagar Tea	12-62	1.75	15-5 to 29-5-63
30-5-63	Mahindra & Mahindra	10-62	1.25	8-5 to 30-5-63
31-5-63	Kumardhubi Eng.	11-62	0.45	17-5 to 31-5-63
31-5-63	Asian Refractories	11-62	...	17-5 to 31-5-63
31-5-63	Philips Carbon Black	3-63	...	24-5 to 31-5-63
31-5-63	Budge Budge Jute	11-62	6.00(f)	17-5 to 31-5-63
31-5-63	Delta Jute	11-62	8.00(f)	17-5 to 31-5-63
31-5-63	Dalmia Cement	12-62	1.20(f)	16-5 to 31-5-63
31-5-63	Loobah Co.	12-62	...	17-5 to 31-5-63
31-5-63	Guest Keen William	12-62	0.80(f)	14-5 to 31-5-63
31-5-63	Assam Saw Mills	10-62	Nil	17-5 to 31-5-63
31-5-63	Chenab Carbide	12-62	1.75(f)	17-5 to 31-5-63
14-6-63	Jay Shree Tea	12-62	0.50(f)	...
18-6-63	Bowraah Cotton	12-62	...	4-6 to 18-6-63
28-6-63	Dunbar Mills	12-62	1.50(f)	17-6 to 28-6-63
27-5-63	Premier Tyres	12-62	1.50(f)	1-5 to 25-5-63
27-5-63	Buckingham and	12-62	...	...
28-5-63	Carnatic	12-62	12(f)	15-5 to 27-5-63
28-5-63	Bangalore Woollen	12-62	12(f)	16-5 to 28-5-63
29-5-63	Binnay & Co.	12-62	13(f)	22-5 to 29-5-63
5-6-63	Rangavilas	12-62	Nil	23-5 to 5-6-63
5-6-63	Swan	12-62	...	...
6-6-63	Finlay	12-62	...	...
7-6-63	Gold Mohur	12-62	...	...
7-6-63	Bengal Flour	12-62	15%	23-5 to 7-6-63
7-6-63	Industrial Containers	12-62	10%	23-5 to 7-6-63
7-6-63	Steel Containers	12-62	20%	23-5 to 7-6-63
12-6-63	Adoni	12-62	8%	31-5 to 12-6-63
12-6-63	Kothari	12-62	8%	31-5 to 12-6-63
14-6-63	Union Carbide	12-62	0.50(f)	27-5 to 14-6-63
15-6-63	Kalyani Mills	12-62	...	31-5 to 12-6-63
18-6-63	Kamarhatti	12-62	15.00(f)	5-6 to 18-6-63
18-6-63	Kankarnahar	12-62	10.00(f)	5-6 to 18-6-63
20-6-63	Braithwaite & Co.	12-62	1.40	12-6 to 20-6-63
26-6-63	British Paints	12-62	0.375(f)	2-5 to 26-6-63
	Modern Mills	10-62	...	10-5 to 27-5-63
	Rajalakshmi Mills	12-62	15%	7-5 to 27-5-63
	Vijayalakshmi	12-62	Nil	16-5 to 29-5-63
	Kerala Lakshmi	12-62	14.59	22-5 to 29-5-63
	Alcock Ashdown	12-62	12.50(f)	22-5 to 31-5-63
	Peermade Tea	12-62	12.80(f)	8-5 to 1-6-63
	Century Spinning	12-62	8.40	6-5 to 1-6-63
	Elphinstone Spinning	12-62	7%	20-5 to 4-6-63
	Gokak	12-62	...	1-6 to 4-6-63
	Velimalai	2-63	...	20-5 to 5-6-63
	Digvijay Cement	12-62	15%	22-5 to 5-6-63
	Combatoor Pioneer	12-62	12%	23-5 to 6-6-63
	Balasubramania	12-62	6%	23-5 to 6-6-63
	Kadri Mills	12-62	12%	23-5 to 6-6-63
	Jawahar Mills	12-62	12%	23-5 to 6-6-63
	Manimala	12-62	10%	24-5 to 7-6-63
	Lucky Valley	12-62	7.50%(i)	24-5 to 10-6-63
	Cowcoody	6-63	5%(i)	28-5 to 10-6-63
	Lingpur	3-63	5%(i)	28-5 to 10-6-63
	Osoor	3-63	5%	28-5 to 10-6-63
	Warlyhully	3-63	5%	28-5 to 10-6-63
	Associated Rubber	12-62	6.30	30-5 to 12-6-63
	Amar Dye-Chem.	12-62	0.45	10-5 to 8-6-63
	B. I. Corporation	12-62	...	...
	Ultramarine and Pigments	12-62	...	...

RESERVE BANK OF INDIA

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	10-5-63	3-5-63	11-5-62
LIABILITIES:			
Notes in Banking Dept.	18,06.54	14,55.82	26,94.13
Notes in Circulation	2344.08.63	2320.24.43	2161.29.66
	2362.15.17	2334.80.25	2188.23.79
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117.76.10	117.76.10	117.76.03
(b) Held outside India			
Foreign Securities	105.08.43	105.08.43	105.00.07
Total of A	222.84.53	222.84.53	222.76.10
B. Rupee Coin	112.87.12	115.52.20	114.60.90
Rupee Securities	2026.43.52	1996.43.52	1850.86.78
	2362.15.17	2334.80.25	2188.23.79

BANKING DEPARTMENT:

	Week Ended		
	10-5-63	3-5-63	11-5-62
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80.00.00	80.00.00	80.00.00
National Agricultural Credit (Long-term Operations) Fund	61.00.00	61.00.00	50.00.00
National Agricultural Credit (Stabilisation) Fund			6,00.00
Deposits	7,00.00	7,00.00	6,00.00
(a) Central Govt.	50.82.53	51.49.27	49.05.30
(b) State Govts.	7,06.26	8,08.22	18.78.10
(c) Scheduled Banks	70.53.09	70.08.65	89.03.95
(ii) State Co-operative Banks	2,43.37	2,00.67	...
(iii) Other Banks	6.38	4.40	...
Others	170.27.10	171.06.28	151.46.31
Bills Payable	25,00.06	29.39.48	29.77.17
Other Liabilities	71.41.21	70.86.77	63.73.42
	559.60.70	565.03.66	542.84.25
ASSETS:			
Notes			
Rupee Coin	18,06.54	14,55.82	26,94.13
Small Coin	3.12	1.22	1.34
(a) Loans & Adv. to:			
(i) State Govts.	27.17.02	27.17.21	...
(ii) State Co-operative Banks	9.17.98	9.29.70	...
(iii) Central Land Mortgage Banks			...
(b) Investment in Cent. Land Mortgage Bk. Debentures	2.84.88	2.84.88	...
Bills Purchased and Discounted			
Internal			
External			
Govt. Treasury Bills	55.27.26	46.58.19	70.59.97
Balances held abroad	7.48.54	7.59.85	4.79.77
Loans & adv. to Govt.	70.10.52	62.15.04	109.85.07
Loans & Adv. to:			
Scheduled Banks	45.97.25	41.85.70	...
State Co-operative Banks	111.74.00	111.04.24	138.97.71
Others	1.92.27	1.55.25.48	...
Investments	172.36.67	202.69.55	36.37.82
Other Assets	37.42.21	37.62.56	...
	559.60.70	565.03.66	542.84.25

(i) The item 'Other Loans and Advances' includes Rs 30,72,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.			
BANK OF ENGLAND			
(In Million £)			
	Week ended		
	8-5-63	1-5-63	9-5-62
Notes in Circulation	2,173.5	2,358.4	2,322.6
Notes in Banking Department	26.9	42.0	52.8
Govt debt and securities	2,399.0	2,399.0	2,373.9
Other securities	0.8	0.7	0.6
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
Deposits—			
Public Accounts	14.0	13.5	14.9
Special Deposits	239.2	242.7	230.5
Bankers	70.7	71.9	69.1
Other	323.9	328.1	547.7
Securities—			
Government	246.1	225.0	451.0
Discount and Advances	47.3	57.7	42.4
Other	20.5	20.4	18.5
Total	314.0	303.1	511.9
Banking Department reserves	27.7	42.8	53.6
Proportion %	8.5	13.0	9.7

*Figures are provisional since complete returns have not been received from Banks.

A—Excluding borrowings from B.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	10-5-63	3-5-63	11-5-62
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up Capital ...	5 62 50	5 62 50	5 62 50
Reserve Fund ...	8 75 00	8 75 00	8 10 00
Deposits and other Accounts	554 58 64	558 01 75	573 67 37
Borrowings from other Banks Agents, etc.	68 00	61 00	1 04 00
Bills Payable ...	12 87 16	12 77 26	12 08 53
Bills for Collection as per contra	5 21 29	4 44 57	2 60 96
Acceptances, etc. for Obligations as per contra	7 57 80	7 60 76	6 24 44
Other Liabilities (including Inter-Office Adjustments)	6 75 07	6 50 38	6 49 60
Total ...	602 05 46	604 33 22	615 97 40

INDIANOIL SIGNIFIES PROGRESS

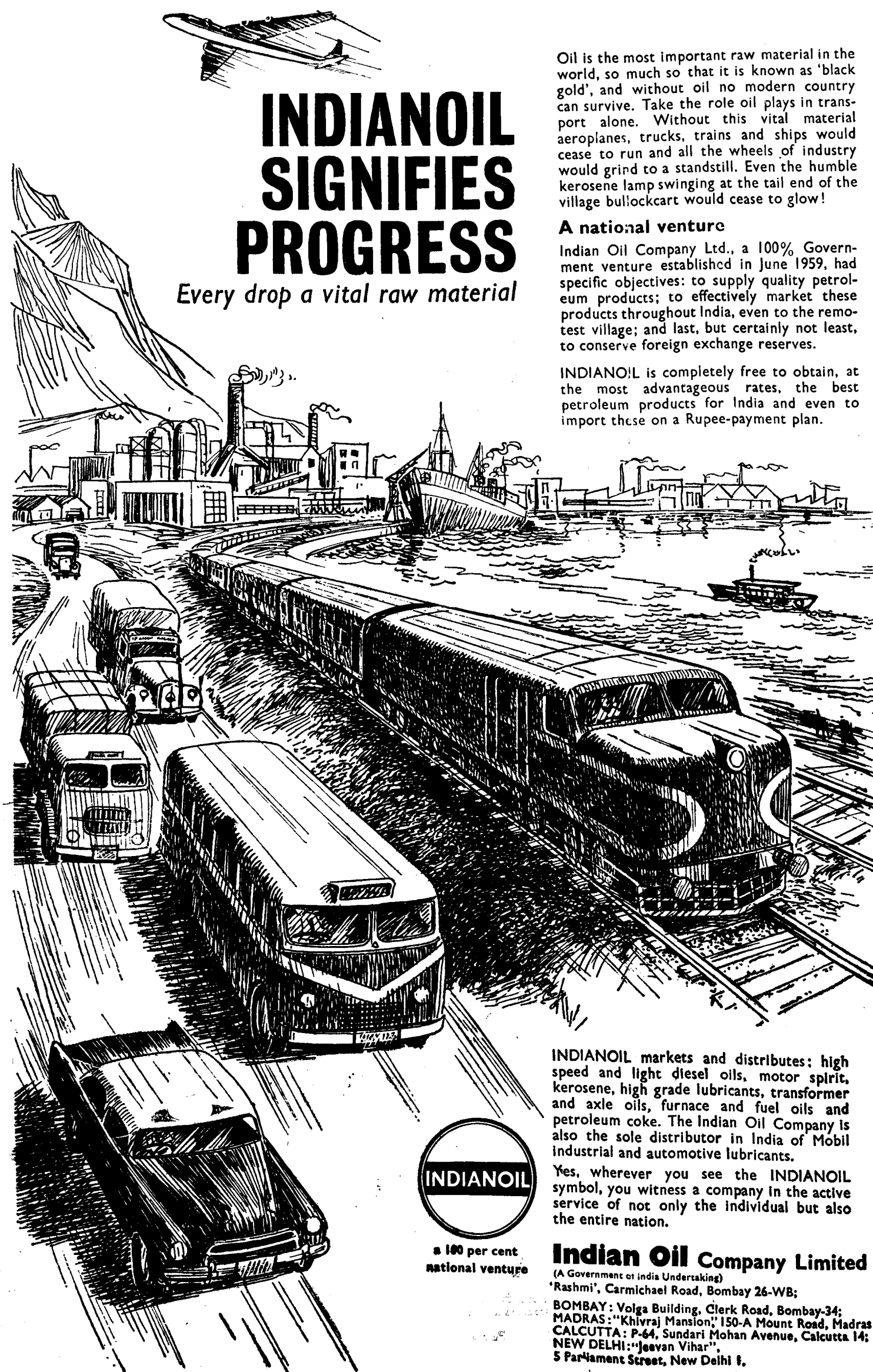
Every drop a vital raw material

Oil is the most important raw material in the world, so much so that it is known as 'black gold', and without oil no modern country can survive. Take the role oil plays in transport alone. Without this vital material aeroplanes, trucks, trains and ships would cease to run and all the wheels of industry would grind to a standstill. Even the humble kerosene lamp swinging at the tail end of the village bullockcart would cease to glow!

A national venture

Indian Oil Company Ltd., a 100% Government venture established in June 1959, had specific objectives: to supply quality petroleum products; to effectively market these products throughout India, even to the remotest village; and last, but certainly not least, to conserve foreign exchange reserves.

INDIANOIL is completely free to obtain, at the most advantageous rates, the best petroleum products for India and even to import these on a Rupee-payment plan.



a 100 per cent
national venture

INDIANOIL markets and distributes: high speed and light diesel oils, motor spirit, kerosene, high grade lubricants, transformer and axle oils, furnace and fuel oils and petroleum coke. The Indian Oil Company is also the sole distributor in India of Mobil industrial and automotive lubricants.

Yes, wherever you see the INDIANOIL symbol, you witness a company in the active service of not only the individual but also the entire nation.

Indian Oil Company Limited

(A Government of India Undertaking)
"Rashmi", Carmichael Road, Bombay 26-WB;
BOMBAY: Volga Building, Clerk Road, Bombay-34;
MADRAS: "Khivraj Mansion", 150-A Mount Road, Madras 2;
CALCUTTA: P-64, Sundari Mohan Avenue, Calcutta 14;
NEW DELHI: "Jeevan Vihar",
5 Parliament Street, New Delhi 1.

ma. IOC 1093

Indian Finance

Founded by C. S. RANGASWAMI

Volume LXXI
Number 21

Saturday, 25 May 1963

Price
Rs. 1.50

Jaipuria ENTERPRISES

Cotton Mills

WADESHI COTTON MILLS COMPANY LIMITED, KANPUR
WADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY
UDIAPUR COTTON MILLS, UDAIPUR

Staple Fibre & Cotton Yarn Mills

WADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

Sugar Mills

ANANESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)
THREE ANAND SUGAR MILLS LIMITED, KHALILABAD (Basti)

Collieries

SAMLA COLLIERIES LIMITED, PANDAVESWAR (West Bengal)
JAIPURIA KAJORA COLLIERIES LIMITED, ONDAL (West Bengal)

THE CENTRAL BANK OF INDIA LTD.

(ESTD: 1911)

H. O. Mahatma Gandhi Road, Bombay-1



FIGURES THAT TELL

Authorised Capital ... Rs. 6,30,72,700
Paid-up Capital ... Rs. 3,15,36,350
Reserve Fund ... Rs. 4,52,34,368

DEPOSITS OVER Rs. 236 CRORES

For all kinds
OF
TOOL & ALLOY STEEL

Contact:

Steelverse & Co. (1960)

Private Limited

CALCUTTA-1

Phone: 22-8760, 22-6325



FOR THE FINEST

MACHINE TOOLS, ROLLING MILLS, FURNACES AND HIGH VACUUM EQUIPMENT

Comprising of 6 member companies and 15 agencies, ABMTM has over 40 years of service to Indian Industry.

For further details contact:

ASSOCIATED BRITISH MACHINE TOOL
MAKERS (INDIA) LIMITED

Head Office: Temple Chambers, 6, Old Post Office Street, Calcutta-1
Branches: BOMBAY • MADRAS ABM/32

USE THESE SPECIAL SERVICES

- Foreign Exchange Services
- Executor and Trustee Services
- Travel Department Services
- Safe Deposit Locker Services
- Free Remittance Facilities on Savings Bank Accounts
- Advisory Services

In addition to the usual
Banking Services

COMPLETE SERVICE • COMPLETE SECURITY

canara bank Ltd.

(estd: 1906)

Regd. Office: MANGALORE

Admn. Office: BANGALORE

Admn. Office Building

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited)

Associated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2

West End Branch, London:
2, Regent Street, London S.W.1

and at
MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

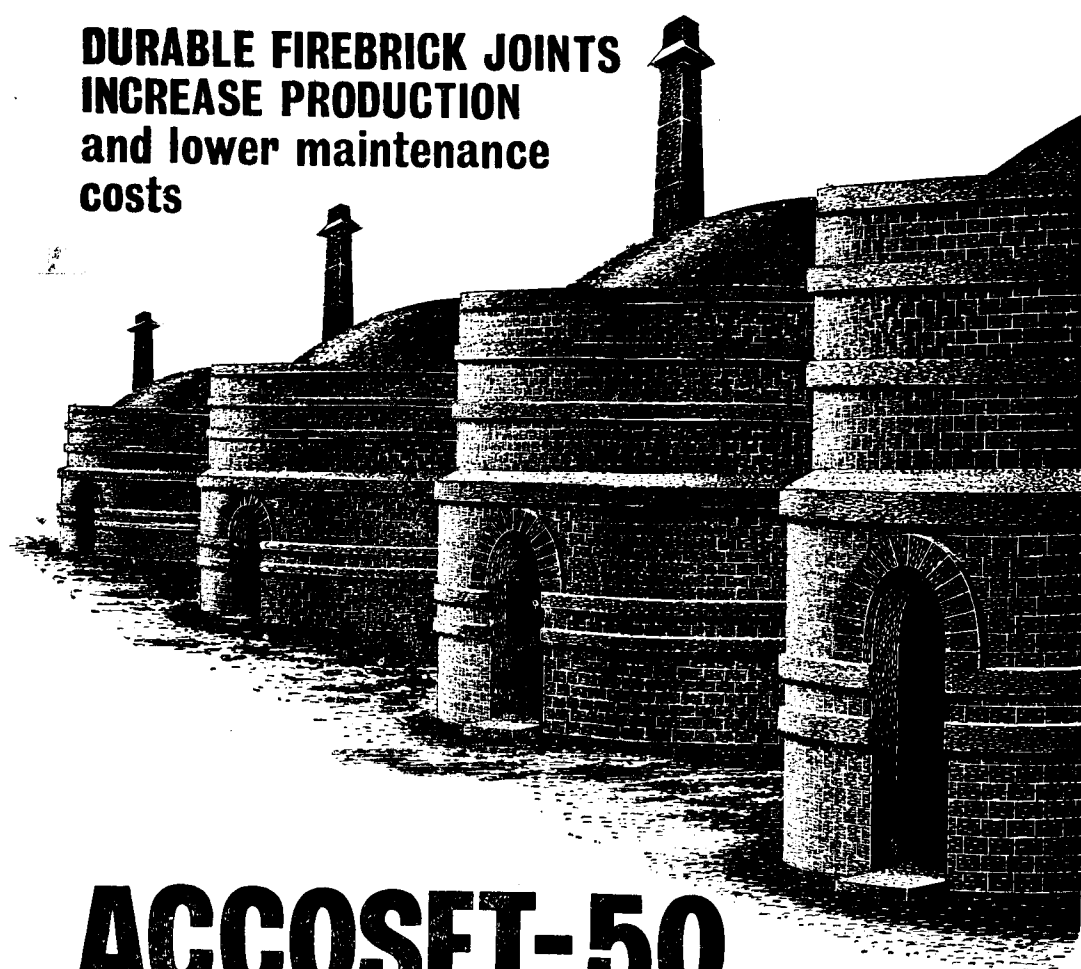
Sub Branch: I. G. THOMSON
31, Chowringhee Road

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
31, Chowringhee Road

DURABLE FIREBRICK JOINTS INCREASE PRODUCTION and lower maintenance costs



ACCOSET-50

HIGH TEMPERATURE REFRACTORY CEMENT

produces strong joints, as impermeable to the action of furnace gases as the best firebricks. Consequently, air infiltration is reduced and the thermal efficiency of the furnace improved.

Bricks jointed with ACCOSET-50 are not easily dislodged and remain bonded together throughout the whole temperature range of the furnace.

ACCOSET-50

- * has air-setting properties * produces thin strong joints
- * allows only the minimum shrinkage * is highly refractory
- * is economical in the long run

Technical literature sent free on request.

Ready stocks of ACCOSET-50 available from
THE CEMENT MARKETING COMPANY OF INDIA LTD

Bombay • Ahmedabad • Bangalore • Calcutta • Coimbatore • New Delhi
Indore • Kanpur • Madras • Patna • Secunderabad

THE ASSOCIATED CEMENT COMPANIES LIMITED
The Cement Marketing Company of India Limited



ACC. 859 EVEREST

Indian Finance

Established 1928

25 May 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN

+

Advertisement Manager:

G. H. MANI IYER

+

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road Calcutta—Phone: 24-4732—Gram: Infiance London and Overseas Representatives. Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 5022.

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

+

Contents

	Page
Leading Articles	819
GATT and the Developing Nations	
GATT—The Kennedy Round	
Bokaro—What are the Prospects?	
The Wilson Scheme—By Paul Einzig	
Casual Encounters—By N. C. Maitra	
World of Finance	822
PNB—Banks Need More Resources	
Bank Returns—Pressure Eases	
Considerably	
RBI—Advances Against Foodgrains	
Notes	823
Food Front—Energetic Measures Needed	
Sugar—Timely Action	
Freight—Unwarranted Rise	
Southern Region—New Companies	
Idle Capacity—A Survey	
Cotton Textiles—Effect of Cotton Scarcity	
Man-Made Fibres—Help Needed	
Clive Street Gossip	827
Olympus	828
Food in Proper Perspective	
Chairman's Speech	830
The United Commercial Bank Ltd.	
Markets	833
Transactions	837
For the Investor	840

GATT and the Developing Nations

The meeting of the contracting parties to the General Agreement on Tariffs and Trade in Geneva from the 11th of this month is probably the first in which the developing nations did not feel poor relations. None of their specific problems of international trade is any nearer solution in consequence, (at least, as reported so far.) But the problems themselves had a better and more articulate airing than at any time before in this forum. This was due to the fact that a seven-point programme of action prepared by 21 developing nations (including India) was presented for adoption by the contracting parties. At the moment of writing, the programme has been referred to a working party of 25 members who would evolve a draft resolution for consideration by the meeting. It remains to be seen how the specific suggestions, especially a rigid time-table for phased reduction of restrictions within three years, are accommodated in the resolution in a form acceptable to all.

The seven point-programme itself is the result of the intense discussion towards the end of last year in GATT Committee III, which broke up the problem of trade of developing nations product-wise and studied the specific obstacles (like high tariffs, quota restrictions, internal excises, etc) to exports of developing nations. The principle that developing nations have special problems that require accommodation has been long recognised in GATT sessions as elsewhere. But in practice, restrictions of various sorts continue. Impatience at the continuance of the restrictions and the ineffectualness of the GATT in dismantling them found expression at the London meeting of the Commonwealth Economic Consultative Council. Afro-Asian members of the Commonwealth felt impelled to voice the need for a new organisation under UN auspices. It is doubtful whether another organisation would advance the interests of under-developed nations better or whether the entities that indulge in restrictive trade practices will be better persuaded by the new organisation than by the GATT. With, for example, General de Gaulle's unconcealed contempt for the UN, it is difficult to see how France will be reader to listen to the new UN organisation than to the GATT.

In strict theory, it is arguable that what the under-developed countries ask for is not liberalisation of trade as such but discrimination in their favour. For example, it may be said that the under-developed countries are not prepared for reciprocal removal of barriers of imports into their countries and the ideal of multi-lateral free trade is not what they ask for. The argument is never put in this extreme and unrealistic form except by those with inveterate prejudices. The relative inequality in economic strength, historical and theoretical arguments about 'infant industries' are recognised and the broad equity and reasonableness of special claims of underdeveloped countries are conceded in principle. The GATT declaration on the Promotion of Trade of the Under-developed countries has made this the accepted and even orthodox principle of international trade. But even so, reciprocity is demanded in disguised and oblique forms in practical contexts. For example, some sections of American and EEC opinion would seem to take the view that import restrictions even by under-developed countries for other than balance of payments reasons unfair. Fortunately, such a position is not pressed very hard.

Apart from reciprocity, the other reasons for reluctance for rapid dismantling of barriers

against goods from undeveloped countries are the conflict of interests, first, among undeveloped countries themselves (as for example, between the African Associates of the EEC and other undeveloped countries vis-a-vis the EEC and secondly between domestic manufacturers in advanced countries and the exporters of the same manufacturers from under-developed countries. The low or nil tariff enjoyed by an associate of the EEC gives it a competitive edge over other under-developed countries who have no special relations with the EEC. In fairness, it must be conceded that under-developed associates of the Commonwealth are reluctant to agree with Britain's suggestions that it should lower tariffs against non-Commonwealth under-developed countries. There is good reason for this. Mr Manubhai Shah pointed out at the London Conference that the gains in other markets possible by an all-round reductions of tariffs would be offset by the loss of preferential markets, to which 30 to 35 per cent of our present trade is directed. This would be so, at least in the short run. Here again, the historical inequality in competitive ability makes us appear to take a position at variance from our general demand for reduction of barriers in other contexts. The only solution is a strict time-table of a comparatively short duration in which all the developed countries would more or less simultaneously rationalise their tariffs and quota restrictions. This, of course, is a counsel of perfection not easily practised. The demands of the domestic manufacturer for protection against alleged low-cost imports are even more difficult to resist for political and other reasons. Indeed, the demands of domestic interests are snarling the process of reciprocal reduction of tariffs even between developed countries with more or less equal economic and technical strength.

The other pre-occupation of this GATT session is with the preliminaries of the so-called "Kennedy Round", scheduled to start functioning next year. The Trade Expansion Act, 1962, authorised the US administration to negotiate with the EEC for "across-the-board" mutual slashing of tariffs on items in which the US and the EEC accounted for 80 per cent of the world trade. This provision was enacted with an EEC with Britain in it in mind. With Britain denied entry in the EEC, the items covered are comparatively few. Even so, the EEC and the US are finding it difficult to agree on "linear cuts", because of the present disparities in the actual rate of duties. There is also the problem of the EEC agreeing to the inflow of American farm products without being shut out by domestic agricultural interests in the Community.

The consequences of the Kennedy Round negotiations for the undeveloped countries will be mainly indirect. Under the GATT rules, any reduction in tariff agreed to between individual members bilaterally, get extended on the "most-favoured-nation" principle to other contracting parties to the GATT. So, if in the across-the-board reductions to be agreed, assuming that it is agreed—no exceptions are made of items of interest to India—cotton textiles, for example—then Indian exports of such items will enjoy the lower tariff.

One further comment may be made. Apart from restrictions, the price factor of commodities of interest to developing nations is something on which international agreement is of great importance. Notoriously, terms of trade play havoc with the fortunes of the foreign trade of developing countries.

DONATE LIBERALLY

TO

NATIONAL DEFENCE FUND

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

With the commencement of the ministerial meeting in Geneva of the General Agreement on **Tariff** and Trade (GATT), interest is mounting in the issues and principles involved in conducting the next round of multilateral tariff-cutting negotiations.

Many of the crucial decisions, of course, may be made behind the scenes, as is often the case with international deliberations. But the US position on the scope and nature of the forthcoming negotiations seems clear enough, having been set forth on several occasions in recent months.

One of the principal points in the US position is the need to include agricultural as well as industrial goods in the GAIT talks. Actually, there are several categories of farm goods which may be involved.

There is a feeling in Washington that it may actually be possible to start agricultural discussions in advance of next year's projected GATT negotiating round, perhaps by this June. Possible subjects for early discussion might be the examination of commodity agreements and the setting up of interfilm access arrangements.

It is recognized, of course, that special problems may exist or arise that may make it advisable to adopt a measure of flexibility in the approach to agricultural negotiations, as to other GATT issues. But the Washington belief is that reasonable understanding on basic principles can be obtained.

Another point on which Washington sees no basis compromise possible concerns the method

As in agriculture, it may be possible to take a somewhat flexible approach on this question, too, in the interests of achieving a reasonable and effective negotiating session. This flexibility might be particularly applicable in cases where over-cretement appears to make sense because of especially wide discrepancies in tariff rates. One possibility mentioned in this connection would be to negotiate on broad categories of products instead of across-the-board where this seems feasible and desirable.

It should be stressed, however, that these would be special and unusual cases, each of which have to be considered on its merits. Erection as a general principle remains unacceptable to the United States.

The United States also wants the GATT talks to encompass non-tariff barriers, such as quotas, special taxes and arbitrary regulations of one kind or another that discriminate inordinately against imports.

Admittedly, the United States also has some restrictions of this type. But it is willing to submit them to negotiation, even though the belief is that they are not as severe, as wide-ranging or as generally restrictive as those of other countries. If agreement can be reached on discussing these barriers, moreover, it may be possible for the United States to take steps, administratively or through congressional action where required, to reduce or eliminate at least some of those it now maintains.

One restriction that appears to have excited considerable interest at the moment is the buy American concept, which gives preference to the purchase of US goods in US Government or Government-supported operations. Many officials in Washington oppose this concept as an economic principle, although it also has its counterparts in other countries. By and large, however, they defend buy American as justified and understandable under present circumstances—mainly the continuing deficit in the US balance of international payments.

It is to be recalled that the United States agreed to all sorts of extraordinary trade and exchange restrictions by West European countries when they were in balance of payments difficulties not too many years ago. A number of these restrictions are still on the books, although the need for them has largely disappeared by now.

Another US measure which has been of concern abroad is the so-called escape clause, which has permitted the United States to modify existing tariff concessions under carefully delineated circumstances when the national interest has seemed to require such action. The fact that other countries may use similar devices, or that it is permissible under the rules of GATT, does not completely answer the misgivings to which it has led.

It should be borne in mind, however, that the escape clause mechanism was applied sparingly in the past, despite the apprehensions it excited, and it is much less likely to be applied under

the more stringent terms of the new trade expansion act. In no case brought before it, under the new act, has the US tariff commission agreed to invoke the escape clause and withdraw or modify an existing concession.

In fact, the new criteria are such that the tariff commission conceivably could move to nullify past modifications and thus in effect reduce tariff rates. This would be an unusual procedure, but it is nonetheless possible.

No discussion of GATT operations would be complete without taking up the increasing attention that is being paid to the interests of the less-developed countries, who now make up a majority of its 50 participating nation. This is a far cry from the eight industrial nations who were the original contracting parties some 15 years ago.

The belief in Washington is that GATT offers the less-developed lands a positive and unparalleled opportunity to advance their economic progress through the widening of trade channels. This involves both direct participation in the work of GATT, and application of the most-favoured-nation principle, under which concessions granted to one trading partner are as a general rule extended to all.

It is noteworthy that the United Nations conference on Trade and Development, set up to examine world trade problems generally, will be in progress during the multilateral GATT negotiations next year. In fact, the preparatory commission for this UN conference meets soon after the GATT ministerial meeting this month. This coincidence in timing makes it especially important that the GATT negotiations proceed and succeed, lest the developing nations be led into extreme positions which might undercut the work of GATT, to its and their own detriment.

Aid policies have an important bearing on these interrelated problems of international trade. It does little good to help less-developed areas, in their diversification efforts, to build up industries which are not likely to be competitive and which tend to require extraordinary degrees of protection to insure their continued existence. The mushrooming of textile industries throughout the world is a case in point.

Rather, the sentiment in Washington leans increasingly to the view that sensible aid and development efforts should be directed at seeking out and building up competitive export industries that will help developing lands earn their way in the world's growing markets.

There also is another side to this "trade with aid" idea one that already has been the subject of much discussion. It is that industrial nations should not establish or maintain unreasonable trade restrictions that tend to shut out the exports of the very developing lands they are trying to help. This idea has received the explicit endorsement, for instance, of the 20-nation Organization for Economic Cooperation and Development (OECD), made up of the United States, Canada and the countries of Western Europe.

All things considered, the Washington belief is that most countries wish to go ahead with the GATT talks, from which all have so much to gain. If there is a political will to reach agreement on the negotiations, agreement will be reached. An important question is the extent to which the industrialized nations are convinced that through trade they can pursue their common goals for stronger alliances and of better relations with the less-developed lands.

it is always possible to obstruct progress if that is the aim. But such a move, aside from its impact on GATT, might only incite demands for retaliation and lead to resurgent protectionist devices around the world. These would be developments no nation really wants, and from which none can benefit in the long run.

While the Government of India has decided to set up a separate company to run the Bokaro Steel Plant, the question of management, which had been highlighted by the American Steel Team, still remains open, and discussions are proceeding on some alternative proposals. As much was indicated by Mr C. Subramaniam, the Minister for Steel and Heavy Industries, at a press conference last Wednesday. Government of India does not consider that the question is whether the management of the Bokara Steel Plant should be American or Indian: it is how to manage the plant effectively. To that end it will have to examine how many Americans would be needed to run the plant, in what positions and for how long, and also take measures to recruit the required number of personnel to the extent that trained Indian personnel are not available to man the posts. The US Steel Team's report has, however, stated categorically that a ten-year management contract is an essential condition for bringing the plant to efficient and economic working. Though the US Administration is not committed to everything that is stated in the report there is still the possibility of further delay while the question is thrashed out. It will be a great pity if divergence of views on this issue is allowed to hold up a firm decision on US aid for Bokara. The Minister has already expressed his view that, with patience and understanding, this, as well as other points, could be settled to the satisfaction of both sides. For the rest he has said enough at his press conference to show that the Government is well aware of the problems regarding supply of raw materials, power, water, transport, etc., which had been pinpointed in the Steel Team's report, and these are being taken care of.

It would appear, therefore, that Mr Galbraith has, almost as his last act as Ambassador to India, seen the Bokaro project through. But it remains a question mark whether the negotiations in this regard can be expected to be completed before he completes his term of office. For, obstacles seem to be met with dismal frequency at every turn in the consideration of US participation in the Bokaro project. That, in the face of the Clay Committee report on foreign aid, we can still think of the possibility of US aid for Bokaro speaks of the determination with which Mr Galbraith went about his task (self-appointed, it may be noted) of having an American 'show-piece' in this country. But the fourth or Bokaro steel plant is still, unfortunately, very much in the stage of wishful thinking. It is possible that even for the Fourth Plan it will make no contribution in the form of finished steel.

All this is not to deny Mr Galbraith's efforts for that matter; however energetic Mr Chester Bowles may be, the trend of discussion and negotiation so far clearly shows that, before Bokaro comes into being (and that it will, with or without benefit of American assistance, is a decision that Government has taken firmly), a decade will need to pass. For meeting steel requirements during the Fourth Plan, and also perhaps some way into the Fifth Plan, we shall perforce have to rely upon expanding capacities at the existing steel plants.

By Paul Einzig

Mr. Wilson created a very good impression when on the occasion of his visit to Washington.

he declared himself most emphatically against devaluation and the floating pound. His second major pronouncement in the international monetary sphere is not nearly as statesmanlike. He comes out heavily in favour of the issue of international currency by the International Monetary Fund and suggests that an unlimited amount of this paper money would be placed at the disposal of Governments whose currency comes under pressure. It would mean that, while until now the fear of a perennial balance of payments deficit has to some extent moderated post-war inflation, under the Wilson scheme Governments would be able to inflate with impunity. There would be much less inducement for checking inflationary pressure, and the rise in prices would become accelerated. It is because prices today are more than three times higher than before the war that the amount of international liquid resources is not sufficient to finance the expanded world trade. With the rise in prices gathering momentum, the increased volume of liquid resources would soon become inadequate. More and more would have to be issued and the international vicious spiral would produce its inevitable effect.

Where Mr Wilson makes a mistake is that he does not link his proposal with steps to safeguard against inflation or at any rate to mitigate it. He could have reinforced his reputation gained by his rejection of devaluation by proposing that, in connection with the reform on the lines he suggested, the trade unions should undertake to play their part in the efforts to expand without inflation. They could do so by agreeing to a wage policy to prevent leap-frogging wage increases, by relinquishing demands for wage increases in excess of increases of productivity, by agreeing to a better utilisation of labour through doing away with restrictive practices and unofficial strikes, and by abstaining from excessive equalitarianism which has reduced profit margins to an extent that discourages capital investment and is the main cause for the increase of unemployment. If only organised labour were willing to contribute its share to the solution of the problem of expansion without inflation the problem would no longer be incapable of solution. It would then become possible to adopt measures if necessary to increase international liquidity without running undue risk of stepping up inflation.

Doubtless it is tempting to favour a solution by which it would be possible to overcome our difficulties by a stroke of the pen. Unfortunately it is not given to mankind to earn happiness and prosperity in such easy way. Progress has to be deserved through the adoption of policies leading to harder and more efficient work. It cannot be deserved nor achieved by means of monetary conjuring.

—(Copyright).

By N. C. Maitra

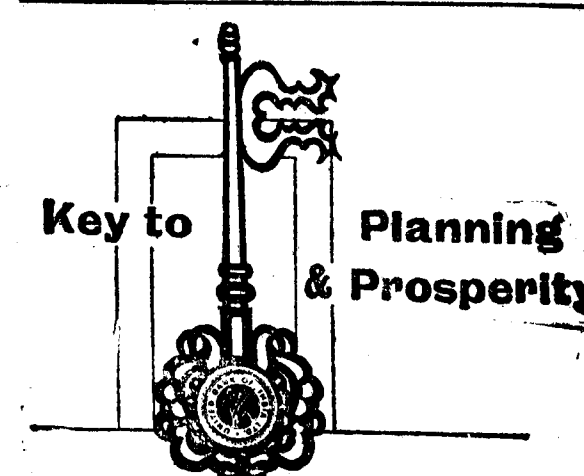
About five years ago, on one of my earlier visits to the Royal Monastery at Gangtokh, Sikkim, I met a European at the gate. He was wearing a 'baku', the local Himalayan tunic, and he had two lovely Tibetan young women with him. We exchanged greetings and introduced each other. He was a Frenchman. I asked him if he knew enough of the Monastery to take us round. He looked rather amused at my question and said he was a practising Buddhist. It was then my turn to look amused. "A practising Buddhist?" I asked. We became friends immediately, for as long as

we were together. Some months later, I was told that the "practising Buddhist" had been killed in an air crash, while attempting to smuggle gold.

Another man I met on the same trip who lost his halo later was "Late" Lama of the Tirpa Hill Monastery, just above the notorious tenth mile of Kalimpong. His photograph is reproduced in Rene Von Nobesky—"Wojkowitiz"—"Where The Gods Are Mountains" (published in 1956). He had a tower of coiled-up, matted hair on his head, which was his celebrity.

We called on him just after dusk, with a local policeman as guide. The inside of the Monastery was an uncanny, macabre twilight and, like all monastic insides, full of curiosities. The chief curiosity, however, was the Lama himself. He peered at us, taking pulls at his "chang" and rattling his dice, but his manner was quiet almost affectionate. In the prevailing atmosphere, with his strange contours, he looked a granite boulder coming to life. He should have been seen at his best, from below or at an angle of seventy-five degrees. A divine brute, I thought, and a vigorous one. Next year, when I was at Kalimpong, I had to go to the local Hospital to meet him. There had been small-scale religious war between two sectarian factions on Tripal Hill in which the "Late" Lama had been thoroughly beaten up and the Hospital was now his penitentiary. He was almost unrecognisable in his new "mild-mannered" looking weak and emaciated and speaking only with considerable difficulty. And gone was the tower of coiled-up, matted hair—he had been shorn of it all. As I stood at his 'bed-side' Whittier's line from a different context came back to me: "the glory from his grey hair gone for evermore."

"Sic transit gloria mundi"



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

**offers
complete
banking service**

World of Finance

PNB

Banks Need More Resources

"Technically, at any rate, the obligation of providing adequate credit facilities for financing the legitimate economic activity rests on the Reserve Bank and the Government and not on the banks".

The sentence is Mr Ramnath Goenka's, and it has been extracted from his speech as Chairman of the Punjab National Bank Limited. Torn out of its context, as has been done here, the implication is almost that, at least in Mr Goenka's view, the best that banks can do, in the face of inadequacy of Deposit resources, is to shrug their shoulders when called upon to extend fresh credit. What Mr Goenka in fact has done is to pose in its proper perspective the emerging problem that banks are being confronted with: already fully extended, how are they to take on the additional responsibilities that the combination of defence and plan production will entail?

For, the fact is that, should we in pre-occupation with defence, allow the progress of the plan to be affected, we shall then have played into China's hands. Industrial production must maintain its rate of growth; inflationary though such expenditure might be, we have equally a responsibility and a duty to enhance defence production; and, finally, to ensure that price behaviour is reasonably stable, we have to produce goods for civilian consumption as well. The trouble is, as Mr Goenka points out, that the rate of growth of Deposits has not kept pace with the rate of expansion in the demand for bank credit.

The alternatives are three in number. It would be self-help if the banking system sought to find the resources through a branch expansion programme. But this entails losses in the initial years—in the printed speech an oversight relates these losses to new branches in the "already unbanked" areas, instead of, of course, the "as yet unbanked" region. So, here self-help would need to be buttressed by an enlightened labour force, that tried its best to improve productivity, so that in some small measure such losses could be offset by the gains from productivity.

The second possibility is to secure "external" assistance. Mr Goenka would that the central banking institution were a liberal purchaser of gilt-edged in busy season conditions. We here reiterate our suggestion, that banks would be helped considerably if, during the busy season

and in order to meet the demands of finance in that period, the Reserve Bank was able to arrange a series of transactions with banks whereby it refinanced against Government securities over six-month periods. But, unfortunately, monetary policy today is such that banks are but reluctant investors in gilt-edged; they can't sell what they have, when they need the money; and even if they wanted to borrow, the rate of interest they were called upon to pay was often penal.

The third alternative is inaction: "alternative institutional channels will have to be explored for financing the growth of the economy", says Mr Goenka. The Re-finance Corporation is perhaps one such institution—but the banks have not made much use of its facilities.

Of course, the real solution would lie in a judicious combination of all three. The banks for their part must try to mop up moneys through branch expansion plans; the Reserve Bank must be a less unwilling lender against or purchaser outright of Government securities; and institutional facilities must be built up, so that banks have as their duty the provision only of short-term accommodation for working capital.

BANK RETURNS

Pressure Eases Considerably

Considerable easing of pressure, signifying the start of the 1963 slack season, is indicated in the latest banking figures.

According to the returns of the Reserve Bank for 17 May, Active Note Circulation has contracted by Rs 22.13 crores to Rs 2,321.96 crores, though the inflow of Rupee Coin is in the nominal amount of Rs 0.15 lakh. With Foreign Securities unchanged at Rs 105.08 crores, currency has been contracted against Rupee Securities for Rs 20 crores by transfer to the Banking Department, and the Reserve Bank's cash in the till accordingly has moved up by Rs 2.28 crores to Rs 20.35 crores.

Easing of the strain upon the banking system is made clear by the steep drop of Rs 21.05 crores to Rs 24.92 crores in the Reserve Bank's loans and advances to Scheduled Banks, who have, moreover, increased their Reserve Balances by Rs 3.99 crores to Rs 83.52 crores. Furthermore, such was the surplus resource with the State Bank that it has purchased securities through the Reserve Bank tap for Rs 11 crores.

Investments in the Banking Department are higher by the large amount of Rs 54½ crores at

Rs 226.84 crores. Of this, Rs 20 crores could be ascribed to transfer from the Issue Department. But the balance of about Rs 25 crores, together with the sale to the State Bank of Rs 11 crores of gilt-edged, constitutes deficit financing resorted to by the Centre in the week under review.

Created money was necessary because of large payments that had to be made by the Centre to the States. The Centre's balances, higher by Rs 3.29 crores at Rs 54.11 crores, do not quite obviously reflect the quantum of deficit financing. Instead, the Deposits of State Governments, which have been the recipient of large moneys, show a rise of Rs 5.12 crores to Rs 12.19 crores—and their ways and means borrowings have been cut substantially by Rs 20.89 crores to Rs 49.21 crores.

Another noteworthy feature of the latest Reserve Bank figures is the rise of Rs 6.58 crores to Rs 14.05 crores in Balances Held Abroad; and foreign assets in the possession of the Reserve Bank are now very near the Rs 120 crore mark. With the export "season" already ended, it cannot be that an export surplus was responsible for this acquisition to foreign exchange reserves. Obviously there has been a special transaction involving foreign assistance.

The return of the State Bank for 17 May shows a slack season contraction of Rs 9.73 crores to Rs 298.19 crores in the total of Advances. What is more, Deposits have increased by Rs 1.75 crores to Rs 556.33 crores. This two-fold improvement in the resources position has provoked the State Bank to add Rs 11 crores to its gilt-edged portfolio, which is now placed at Rs 232.13 crores. Cash balances, including money at call and short notice, have also benefited, in rising by Rs 1.54 crores to Rs 26.94 crores.

RBI

Advances Against Foodgrains

In terms of directives issued by the Reserve Bank in January 1963 and March 1963, overall ceiling limits were prescribed for advances by banks, both against warehouse receipts and other advances, in respect of paddy and rice and other foodgrains (excluding wheat). It was observed that the inclusion of warehouse advances within the system of overall ceilings tended to result in a disproportionate contraction of advances against warehouse receipts while other advances were comparatively maintained. In the interest of steady and orderly growth of warehousing facilities in the country and the recognised advantage of a security of this type, it is considered necessary to avoid an undue impact on advances against warehouse receipts. Under a revised directive issued to banks, therefore, ceilings have been placed, within the overall ceilings prescribed in earlier directives, on banks' advances other than those against warehouse receipts. These lower ceilings are equal for each two-month period, to the actual levels of such advances in the corresponding period of 1962. The balance will be available for advances against warehouse receipts. Further, as these lower ceiling limits apply to advances other than those against warehouse receipts only banks can if they wish to do so make advances against warehouse receipts, out of the limits fixed for other advances.

Moreover, in order to avoid the incidence of credit control on the use of new warehouses, the Bank has decided that advances against warehouse receipts of those warehouses which were established by the Central and State Warehousing Corporations on or after 1 April, 1962 shall be exempt from the operation of ceilings. The requirement of a 25 per cent margin would, however, continue in respect of such advances.

Notes

FOOD FRONT Energetic Measures Needed

In the course of a comprehensive review of the food situation, Mr S. K. Patil, Union Minister for Food and Agriculture, has pointed out that it will be wrong to come to any valid conclusion about production trends on the performance of one year. In this view the decline in rice production this year should not cause undue concern. Rice production has been adversely affected because weather has been unfavourable for wet crops like rice. As for wheat the prospects are good and according to Mr Patil the crop will be even better than last year. And he goes on to express the hope that given normal weather conditions in the remaining three years of the current plan the average of food production during the Third Plan will be higher than the Second Plan's. The Food Ministry cannot be blamed if the weather refuses to oblige. As for minimising the effects of the vagaries of weather on food production, it is of course the responsibility of the States.

Even so, the Food Ministry thinks that there is absolutely no reason why the situation that has developed in the eastern region of the country should cause any alarm. There is no doubt a shortage of rice in this region due largely to a decline in production in West Bengal and Orissa. But effective steps have already been taken by the Centre by rushing supplies from the Central pool and imports. The affected States have been given the assurance that they will be given all the rice they will need. To ensure that a similar situation does not recur, the Centre is building up a buffer stock of two million tons of rice. The ultimate aim is to make the buffer stock as big as 4 million tons. Mr Patil has indicated that further imports of rice under PL 480 may be negotiated mainly with a view to augmenting the buffer stock.

It however remains to be seen whether it would be possible for the Centre successfully to keep the situation under control. For a marked improvement in the situation in the affected States is yet to ensue. In the meantime there are reports of scarcity conditions in other States also. Latest press reports show that scarcity of foodgrains has come to be experienced in a big town in Bihar.

Now that the Centre seems to think that it is doing its part by despatching sizable quantities of rice to the needy States, any continuance of the scarcity conditions will be blamed on the States and their distribution systems. But it is time a lasting remedy to the shortage of rice supply is found. It is not important who is at fault but what is relevant is that steps are no longer deferred to ensure that energetic measures are taken to minimise the fluctuations frequently caused by the vagaries of the weather. It is to be hoped that the high level teams that are presently visiting the various States will help identify the weaknesses in our agricultural situation so that remedial steps can be taken expeditiously to bring farm production to the desired level.

SUGAR

Timely Action

Government's decision announced last Friday to raise the price of sugar cane should help in increasing the supply of cane to the industry in the coming season. The move will be welcomed by the industry also as in the course of his presidential address to the Indian Sugar Mills Association last week, Mr M. N. Pittie himself has pointed out that one of the ways in which higher production can be achieved is by suitably increasing the cane price within the framework of the recovery linking formula. The existing formula is in force only from the current season in replacement of the old system of payment by weight. The new method has been found to work quite satisfactorily and has the support of both the sugar industry and the growers. The revised formula will allow a price of Rs 1.62 per maund for a recovery of 9.4 per cent as compared with the existing percentage of 9.8. It is to be expected that with the price for his cane increased, the cultivator will not only evince active interest in cane production but will also show a preference to supplying cane to the sugar factories. But it appears however that the effect of the price increase may not be reflected fully in cane production this year as even according to Mr A. M. Thomas, Union Deputy Food Minister, planting has been completed in most of the States.

While the supply of adequate quantities of sugarcane is an important prerequisite to the hitting of next year's sugar production target of 33 lakh tons, it is incumbent

on Government to ensure that the factories also get some incentives. In this view suggestion of Mr Pittie that the incentives schemes prevailing in 1959-60 and 1960-61 should be revised merits the attention of the authorities. Mr S. K. Patil has indicated that the problem of sugar cane diversion is receiving the attention of Government, but it is important to remember as pointed out by Mr Pittie that conversion of a given quantity of cane into sugar, yields about 50 per cent more sugar than its conversion into gur and khandsari.

FREIGHT

Unwarranted Rise

The proposed move to effect a 15 per cent increase in freight rates on cargoes shipped from India to the UK and the Continental countries has understandably enough given a rude jolt to the shippers all over the country and their resentment against it is but quite natural. For our country the proposal is wrought with serious economic repercussions as any increase in freight rates would considerably enfeeble the competitive stability of Indian merchandise abroad which are already facing fierce competition from other exporting countries. Generally sea freight accounts for nearly 10 per cent of the value of our exports; but our shipping earns only one-fifth of freight bill totalling about Rs 150 crores per annum. The changes in freight rates undertaken in the recent past do not warrant an immediate upward revision. For instance, in June 1958 there had been a lowering of rates either overtly or by raising the deferred commission and last year rates on jute and jute manufactures were curtailed further. Viewed in this background the soundness of the complaint that shipping companies are face to face with uneconomic operation can be challenged.

It is reported that the Indo-UK and Continental Conference is willing to accept a slight ad hoc increase in the rates provided the further revision will be considered within one year. But we should not ignore that such a step will contravene the agreement entered into by the Government and the Conference stipulating that there will be no increase for the next two and a half years once a general revision is brought about. It may be mentioned, in this context, that the ECAFE Committee on Trade at the Bangkok conference spotlighted the significance of procuring competitive and equitable rates to augment exports from the region. It may also be recalled that the UK Conference Line's proposal to step up the rates on exports from India and Pakistan was withdrawn owing to the strong opposition of these

countries. The case for opposing the contemplated increase is stronger for seeing through our export promotion programmes. A large section of the exporters whose profits are less than 15 per cent will be thrown out of the market if the new tariff rates are to be introduced. At present the Government is subsidising many export items to maintain the tempo of exports. The proposed move will throw additional financial burden on the Government in that it will be called upon to step up subsidies on a corresponding level for stimulating our exports.

SOUTHERN REGION

New Companies

A fair indication of the pattern of growth of industrial and business activity in the southern region comprising the States of Andhra Pradesh, Kerala, Madras and Mysore is provided by the review of the working of the Companies Act in the region for the quarter ending March 1963. The total investment by way of increase in paid up capital of companies is of the order of Rs 762.73 lakhs but the bulk of the increase is accounted for by one company in the public sector which has raised its paid up capital during the period under review by nearly Rs 40½ lakhs. Of the newly floated companies in the region, there are 7 giant floatations, with the pride of place going to a company in the Kerala State by name Kerala Heavy Electricals Limited with an authorised capital of Rs 220 lakhs for the manufacture of heavy electrical equipment. During the first quarter of 1963, 90 companies with an authorised

MERCANTILE BANK LIMITED

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

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

West End Branch:
123, FALM MALL,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN CEYLON
MALAYA SINGAPORE HONG-
KONG MAURITIUS THAI-
LAND JAPAN.

Every description of Banking
Business Transacted.

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

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

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

W. R. JACKSON
Manager.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Equ. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Equ. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000

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

Group Assets Exceed £ 602 Millions.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

31, Dalhousie Square, Calcutta-1.
Manager: R. E. H. Nelson.

PRO/HS-2

capital of Rs 949.90 lakhs were registered in the region. Out of them 18 are Public Companies with an authorised capital of Rs 672.50 lakhs and 71 are Private companies with an authorised capital of Rs 277.40 lakhs and one is a public company limited by guarantee.

Statewise, Madras accounted for 8 public and 41 private companies, Andhra for 3 public and 14 private companies, Mysore for 4 pub-

lic and 10 private companies and Kerala for 4 public and 6 private companies. Industry-wise, Processing and Manufacture (metals and chemical and products thereof) tops the list with 22 companies with companies under the classification Commerce (trade and finance) coming next with 20. The (Transport, Communications and Storage group is the third with 17 companies. The fourth place is held by the group classified as

Processing and Manufacture (foodstuffs, textiles and products thereof) with 14 companies with the group Processing and Manufacture (not elsewhere classified) accounting for 10 companies. The remainder is distributed among companies classified under Agriculture and Allied Activities, Mining and Quarrying, Construction and Utilities, Community and Business Services and Personal and Other Services.

IDLE CAPACITY

A Survey

The country wide complaint about idle capacity and its alarming increase in the recent years have led the Union Ministry of Commerce and Industry to undertake a survey of the actual capacity existing in the different industrial ventures and to make a correct assessment of the under-

utilised and unutilised capacity. The survey will be the first scientific analysis which will gather relevant data for giving a correct picture of the actual position. The lack of relevant data is one of the prominent obstacles in securing existing idle capacity adequate foreign exchange for importing requisite raw materials and components for ensuring the maximum utilisation of installed capacity. Another reason ascribed is the slackness that has set in exports of industrial products. This apart, the time lag and difficulties in bringing new capacities into full effective operation also resulted in rendering a good portion of installed capacity idle.

Regarding industrial units operating on a continuous basis the study will calculate the capacity on the basis of triple shift while the rest will be reckoned on the score of maximum production that can be obtained through double shift. The major industries that are faced with high incidence of underutilisation are ferro-manganese, railway wagons industrial boilers sugar mill machinery, paper machinery, bare copper conductors, glass and glassware and woollen textiles. The shortage of raw materials such as coke and steel is responsible for the low production of railway wagons whereas many of the engineering concerns complain about the non-availability of imported raw materials or components to the required level. The shortage of foreign exchange and our limited foreign exchange earnings do not permit of adequate imports of these materials. Even the aid from friendly countries is practically of no avail as they are largely tied up loans. Our ability to employ the full installed capacity will largely depend on the availability of foreign assistance in the form of untied loans.

COTTON TEXTILES

Effect of Cotton Scarcity

In the statement circulated to the shareholders along with the annual report and accounts Mr C. H. Campbell, the Chairman of the Finlay group of textiles, focussed attention on the impact of cotton scarcity, high prices of cotton and reimposition of import levies on the cotton textile mills in general. The reliance of our mills on large scale imports will only result in entailing a heavy drain of foreign exchange. A permanent remedy is the stepping up cotton production on a progressive scale by employing modern agricultural practices on an all-India basis.

Equally baffling is the prospects of expanding foreign exchange earnings through larger exports of cotton cloth. The main inhibiting factor is the prohibitive cost of our cotton textiles which needs immediate tackling if the third

Plan target of 850 million yards is to be hit. It may be recalled in this connection that India's cloth exports in 1962 amounted only to 508 million yards worth about Rs 40 crores against 570 million yards valued at Rs 46 crores in the previous year. Our exports would have been of a lesser order but for the export obligation imposed on the mills. But as Mr Campbell has pointed out there is evidently a serious snag in the export scheme in that owing to the competition among the mills for attaining their targets the foreign purchasers are exploiting the situation and hammering down the prices. This is evidenced by the fact that as against 84.6 nP per yard earned in July last, the average realisation careened down to nearly 71 nP in November and 70.3 nP in December.

The efforts of the Finlay group at increasing exports have met with only "moderate success" and

progress so far registered is far from encouraging. This apart, the group was compelled to "purchase export performance" from other mills under the scheme in order to escape penalty for non-fulfilment of export target. A probe into the working of other mills in India will lead to the conclusion that this particular phenomenon is endemic. Unless a vigorous drive to modernise the textile mills is launched we will be hard put to extricate ourselves from this muddle.

MAN-MADE FIBRES

Help Needed

Addressing the annual general meeting of the Association of Man-made Fibre Industry in Bombay Mr A. R. Ramanathan, the Chairman, entered a strong plea for allowing adequate foreign exchange to the industry for

helping its healthy growth. Because of the shortage of foreign exchange man-made fibre industry in India is experiencing great hardships to expand its output on the desired level. Though the cotton textile mills consider the keen competition from man-made fibres with concern it cannot be contradicted that of late synthetic fibres are making greater inroads into the consumers' taste thanks to their lightness, durability non-creasing, non-staining and quick drying characteristics. The world production of man-made fibre has smartly gone up from 49 million lbs in 1921 to 8,665 million lbs in 1962 and its share in the total of all fibres has surged to 25 per cent from 1 per cent during the last 40 years. In India also output of man-made fibre went up from 5 million lbs in 1951 to 57 million lbs of viscose filament yarn and over 70 million lbs of staple fibre in 1962.

25

years of progressive Banking Service

DENA BANK

1938-1963

SOUNDNESS · INTEGRITY · EFFICIENCY · SERVICE
On these four principles laid down by our founder the late Shri Pranlal Devkaran Nanjee, stands our edifice.

With unfailing loyalty to these principles we have served men, industry and commerce, and our growth is a part of the all-round progress of India.

While we look ahead to greater co-operation from all our clients in the years to come, we, on this auspicious day, rededicate ourselves to the principles that have always distinguished us for our service.



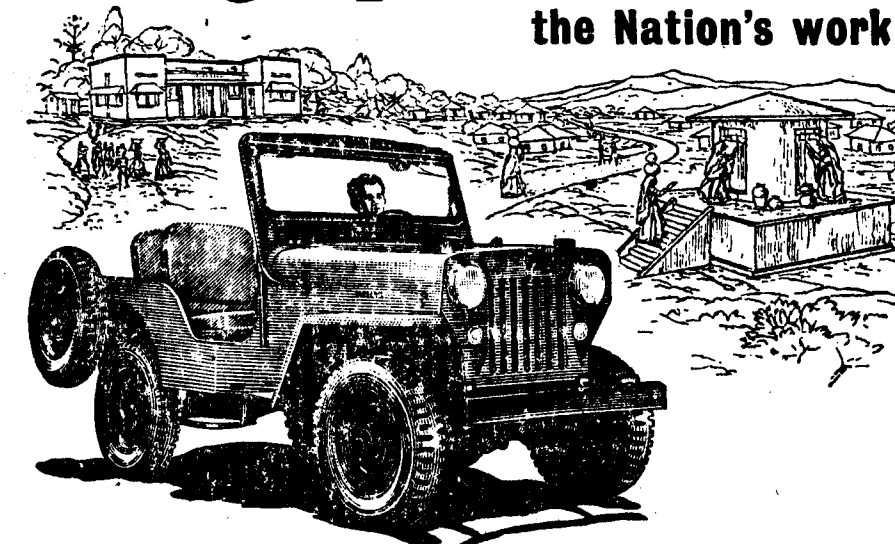
DEVKARAN NANJEE BANKING COMPANY LIMITED

Registered Office: Devkaran Nanjee Buildings, 17 Horniman Circle, Bombay-1
122 Offices and 36 Safe Deposit Vaults

General Banking and Foreign Exchange Business Transacted.

PRAVINCHANDRA V. GANDHI Managing Director

'Jeep' vehicles are doing the Nation's work



The versatile Jeep Universal is the only vehicle that can be used in community projects for which men and material have to be transported to the interior parts of the country through mud, sand, swamp or rocky terrain where only pathways exist. Sun or rain, road or no road there is no delay when a Jeep 4-wheel drive is on the job. On normal roads it shifts easily to 2-wheel drive.

'Jeep' Universal—the world's biggest little vehicle

This is the sign of your Jeep Dealer who is specially trained to solve your transport and maintenance problems. He is equipped to supply you with factory-approved genuine spare parts throughout the life of your Jeep.



MAHINDRA AND MAHINDRA LIMITED

Bombay · Calcutta · Delhi · Madras

Authorised Dealers

AUTOMOTIVE MANUFACTURERS PVT. LTD., Secunderabad · CAMA MOTORS PVT. LTD., Ahmedabad · CENTRAL AUTOMOBILES, Raipur (M.P.) · GARAPATI GARAGE (1959) Vijayawada · GHATAGE & PATIL, Kolhapur · HIRAKUD AUTOMOBILES, Sambalpur (Branch: Rourkela) · INDIA GARAGE, Bangalore · INDIA GARAGE, Madras · JADWET TRADING CO., Port Blair (Andaman & Nicobar Islands) · JAMMU & KASHMIR MOTOR CORP., Jammu-Tawi (Kashmir State) · LAWLY SEN & CO., Patna · METRO MOTORS, Bombay · METRO MOTORS (KATHAWAR) PVT. LTD., Rajkot · NARAIN AUTOMOBILES, Lucknow · NARBHEAM & CO. PVT. LTD., Jamshedpur · PATNAIK & CO. PVT. LTD., Cuttack · PROVINCIAL AUTOMOBILE CO., PVT. LTD., Nagpur · SANGHI BROS. (INDORE) PVT. LTD., Indore · SANGHI MOTORS, New Delhi (Branch: Chandigarh) · SILVER JUBILEE MOTORS PVT. LTD., Poona · T.V. SUNDARAM IYENGAR & SONS PVT. LTD., Madurai · SASHI COMMERCIAL CORPORATION, Phuntoling (Bhutan) · TENZING & TENZING, Shikim · UNITED MOTORS OF RAJASTHAN, Jaipur · VISHNUM V. CAMOTIM TARGAR, Cidade De Goa, Goa · WALFORD TRANSPORT LTD., Calcutta (Branches: Dibrugarh & Siliguri)

BUY NATIONAL DEFENCE CERTIFICATES

As Mr. Ramanathan observed side by side with specialisation and diversification steps are adopted to make them cheaper. However, the prices of synthetic fibres had been frozen at the 1957 level despite all-round increase in the cost of production. In the meantime, as the Chairman pointed out, the prices in the market are showing a declining tendency. On account of this and other related factors like financial stringency yarn is left unlifted culminating in huge piling up of stocks. It is gratifying that the Government is appreciative of this situation and is considering an expeditious way out of this problem. The industry should be assisted to maximise output, stabilise prices and meet a substantial portion of internal requirements. As stepping up cotton production is time consuming the production of synthetic fibres should be enhanced for which raw materials such as bamboo and cotton linters are available on an abundant measure internally.

SNIPPETS

Railway Electrification in West Germany

Soon the last steam locomotive will have done its job in Germany, and move into a museum. The Federal German Railways are at present engaged in a gigantic project: the electrification of the North South trunk lines. When the new annual timetable enters into force in spring, 1965, the entire line from the South of Germany to Hamburg in the North will be converted to electrical service. One of the main arguments used by the Federal Railways in support of electrification is that of rationalization. For electrically operated long-distance passenger trains can travel at higher speeds, while goods trains can carry higher pay loads. At present goods trains on an average comprise sixty wagons and carry approximately 1,500 tons, after the conversion

their length will be increased to 75 wagons and their carrying capacity to approximately 2,000 tons. Moreover, there will be considerable savings in railway personnel.

MINERALS

Production in 1962

India produced minerals worth Rs 1,868 million during 1962, according to the Indian Bureau of Mines. The value of production during the preceding year was Rs 1,662 million.

The increase of 12 per cent in value was due to the higher output of coal, gold, gypsum, limestone and salt. Bihar continued to be the leading State and produced minerals valued at Rs 721 million which was about 38.6 per cent of the total value of mineral production in India during 1962.

West Bengal and Madhya Pradesh followed with their shares at 21.6 per cent and 11.3 per cent respectively.

Next in the order of value were Orissa (6.4 per cent), Andhra Pradesh (5.6 per cent), Mysore (4.6 per cent), Maharashtra (3.4 per cent) and Gujarat (3.1 per cent).

BHILAI

Production in April

The production of ingot steel in the Bhilai Steel Plant during April 1963, totalled 89,850 tonnes which was more than nine per cent above the monthly projected capacity of the Steel Melting Shop. Production of pig irons during the month was 97,034 tonnes which was also more than six per cent above the projected capacity of the Blast Furnace Shop.

PRICES

Further Advance in Index

The official wholesale price index (with the year ended March 1953 as 100) advanced further by 0.7 per cent to 131.1 during the week ended 27 April, 1963 as compared with 130.2 for the earlier week. The index was also higher by 3.0 and 5.1 per cent respectively when compared with the corresponding week of the previous month and that of a year ago. The monthly average for April 1963 stood at 129.7 as against 127.1 (revised) for March 1963 and 124.2 for April 1962.

Higher prices of Turmeric (+9%), Arhar at Madras and Oranges (+8% each), Wheat at Rajkot (+5%), Mung Masur and Milk (+4% each), Bajra, Cashewnuts and Betelnuts (+3% each), Potatoes, Groundnut Oil, Gingelly Oil and Eggs (+2% each) and Rice, Barley, Urad, Coconut Oil, Meat Gur and Black Pepper (+1% each) raised the index for 'Food Articles' by 1.4 per cent to 130.3 although the prices of Wheat at Chandausi (-7%), Onions (-3%), Fish (-2%) and Gram, Coffee and Cardamoms (-1% each) showed declines.

The index for 'Tobacco' advanced by 1.1 per cent to 111.6 due to a rise in the prices of Tobacco raw.

The index for the 'Fuel, Power, Light & Lubricants' group remained stationary at its earlier week's level of 137.2.

The index for 'Industrial Raw Materials' receded by 0.5 per cent to 136.3 as a result of a fall in the prices of Groundnuts (-3%), raw Silk and Gingellyseed (-2% each) and Rapeseed (-1%). The prices of raw Wool (+3%), Linseed (+2%) and raw Jute and Castorseed (+1% each), however, moved up.

(+2%) was neutralised by a decline in the prices of Zinc (-2%) and the index for 'Intermediate Products' stood unchanged at its previous week's level of 138.2.

The index for Finished Products worked out to 128.9 as against 128.8 (revised) for the earlier week. The prices of Jute manufactures (+1%) showed a rise during the week under the review.

Clive Street Gossip

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

What exactly was Mr T. T. Krishnamachari's mission to Washington? I think it may have been primarily to give assurances that, though we have so far been slow to use up the "limit" of sanctioned amounts for military assistance, we are mindful of the continuance of the emergency and that we are anxious further to buttress our defences. For, the trouble is that with the "shooting" war ended, the threat on our northern borders not only appears to be less immediate but is even seen (in some quarters at least) to be non-existent. In such a situation, after the swift air-lifts in the first flush of the emergency, our failure to "contract" for the import or purchase or securing of other military equipment to the extent of the financial assistance promised or extended to us, has naturally been interpreted as a lagging in our own sense of urgency. For, the thaw has set in, and there is no sign of a revival of hostilities. But preparedness for a second treacherous attack is essential, and the next three years are therefore going to entail the re-equipment of our army and the building up of our defence potential.

Both TTK's press conference, and Mr Kennedy's reference to the talks in this context, would suggest that the mission has been a successful one. TTK's talks in London would presumably be with a similar purpose, and chances are that he will be persuasive here, too. Has TTK thus found his metier? After months of agonising sitting on the side-lines, with not infrequent reports of an alleged wish on his part to quit office simply because there was little for him to do, TTK would appear to have assumed the responsibility for gearing up the defence effort. And I think we can count on him simultaneously to have a care for production for civilian consumption, so that prices are kept steady. So, the next chore he could take up could be: what to do with the sizeable idle capacity in industry today, starving mostly for lack of imported raw materials?

Here indeed is the crux of the problem that we shall be called upon to deal with, not merely over the rest of the Third Plan period but

well beyond it. The sad thing is that for putting through the plan projects we are able without much difficulty to arrange for the financing of the foreign exchange component therein. But in order to run industry, whether existing or whether relating to additional capacity in process of being set up, we need to make maintenance imports, and these have to be paid for from our own scant foreign exchange reserves. What though we are striving strenuously to expand exports, the fact remains that the bill for maintenance imports is steadily getting bigger, and we simply do not have enough money in the foreign exchange coffers to afford such larger bills. Cut-backs in maintenance imports have consequently highlighted policy in the past two, three years, and industrial production, though it is rising, is not maintaining the rate of growth necessary for attaining national income targets under the plans.

There is a time-lag between the establishment of new industry and our capacity to export its manufactures. This is firstly because of the indigenous demand itself, and secondly because it takes time for newly produced Indian goods to be competitive in world markets. During this interim, and we are in it at the moment, all we can do is to rely upon the "traditional" export items to bring in foreign exchange. There is clearly a limit to expanding sales abroad of such goods. So, during this interim, we have either to hope for untied foreign loans or to be prepared for relative industrial stagnancy. Our foreign friends, and in particular America, are slowly beginning to appreciate the role of untied loans in plan endeavours generally, but the magnitude of such loans that we get is still far short of our needs.

I think an assessment of capacity in the country now unutilised for want of imported raw materials should be taken in hand. Once that assessment is made, we shall know more clearly and precisely our continuing need of foreign exchange to keep such industrial units working to capacity. And then it becomes a matter of seeking a new form of loan, one not for the financing of specific projects but for securing supplies of raw materials. At that stage the foreign assistance could even partly be 'tied', in the sense of our being required to buy the raw materials from the country which extends the loan. If the industries

involved have some export potential, it may even be that banks could be called upon to arrange commercially short-term foreign exchange credits, with the understanding that upon export the debts in this regard would be liquidated. In other words a category of maintenance imports could be arranged for if as a sort of contra exports were possible to pay soon thereafter for the imported raw materials.

But the fantastic thing is that new industry, which in the main would save us foreign exchange but which nevertheless would result in more of maintenance imports, continues to be encouraged. For example, in the Lok Sabha recently, Minister for Mines and Fuel had indicated that the report of Dr Henney of the French Petroleum Institute, on petrochemical industries, had been received by the Government and was under consideration. He also laid a statement on the table of the House which dealt broadly with the topics covered by the report and the recommendations. The main recommendation related to the establishment of five petrochemical complex in different parts of the country. It is quite obvious that, with the growing industrialisation of the country, the demand for petrochemicals, such as plastics, synthetic rubber, synthetic fibres and certain important solvents, has been increasing. It is learnt that, according to Dr Henney, the yearly import bill could amount to Rs 150 crores by 1970 unless their manufacture is established in the country. The French expert is equally emphatic in regard to the positive role of the public sector in this field. Thus, on grounds of economic viability, he has recommended establishment

of large complexes under the umbrella of a single entity rather than small units owned by small companies. The complexes in India could be located in Maharashtra, Gujarat, South India and eastern India. In Maharashtra, it has been suggested that Bombay is the most suitable site because of the existing refinery complex, a large consuming centre and availability of trained personnel and potential foreign partners. No particular places in South, East or Gujarat, have been recommended by Dr Henney. He has, however, indicated the extent of the availability of raw materials and markets in these zones. The report has suggested the production of only aromatics at Barauni in Bihar, in view of the small quantity of naphtha availability and the distance from consuming centres.

Dr Henney has estimated that the cost of establishment of the petrochemical complexes would involve expenditure of Rs 262.9 crores, including the foreign exchange component of nearly 65 per cent. As regards foreign participation, he is hopeful of wide response if such collaboration is actively sought and provided well-informed staff are available to assist the foreign companies. Discussing co-ordination between the public and private sectors, Dr Henney has suggested that after serving the scheme for the public sector, offers from the private sector could be invited for various other schemes of the complex. A revolving fund placed in the hands of the authorities, he has said, could assure the timely realisation of the different schemes. He has also suggested the creation of a special agency to co-ordinate and expedite the development of petrochemical industries complexes in addition to a co-ordinating agency for contractors and general overall supervision of the installations.

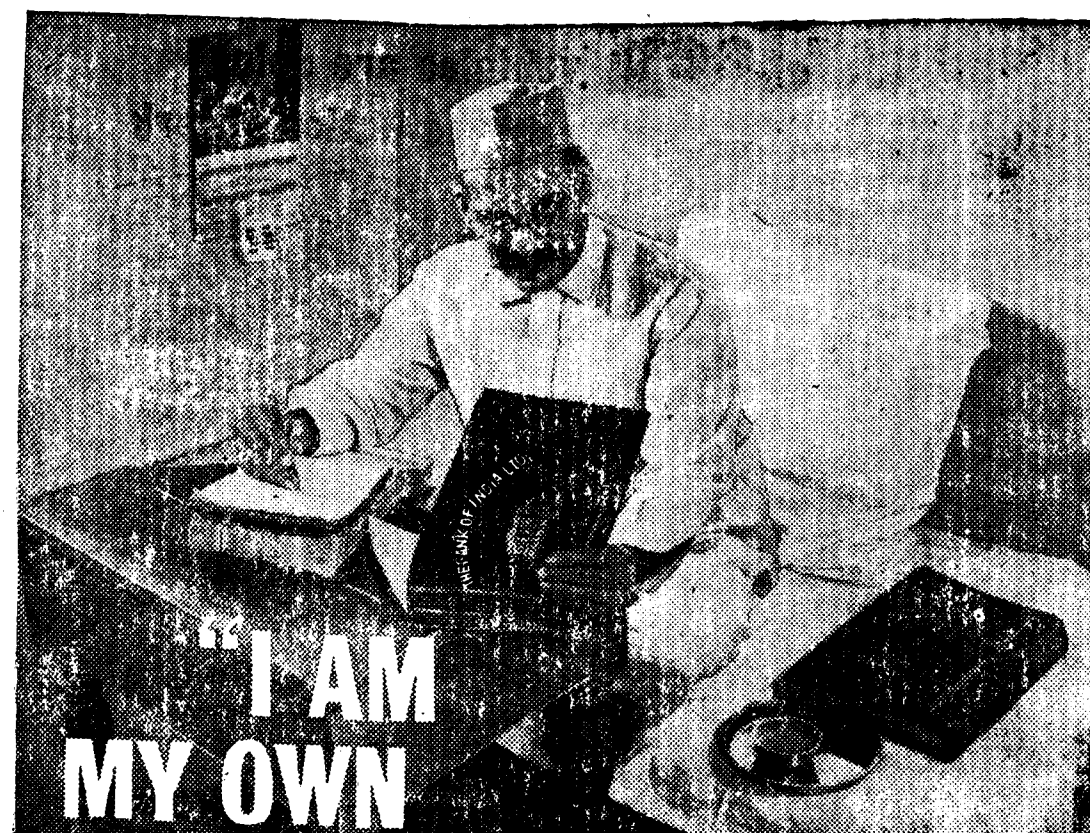
EAVESDROPPER

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Subscribed Capital	-	Rs.	5,60,00,000
Paid-up Capital	-	Rs.	2,23,33,937
Reserve Fund and Other Reserves	-	Rs.	3,03,00,000
Deposits & Bills Payable (31-12-62)	-	Rs.	1,08,22,75,015

Branches at all important places in India. Foreign Branches in Pakistan, Malaya, Singapore, Hongkong and London. Agents throughout the World. Provides every Banking facility.

G. D. BIRLA,
Chairman.S. T. SADASIVAN
General Manager.

ACCOUNTANT -

All the help I need I get from
THE BANK OF INDIA LTD.

I have a Current Account with the Bank of India Ltd., and my regular monthly statement provides the details I need to keep my accounts."

THE BANK OF INDIA LTD.

T. D. KANSARA, General Manager.



Olympus

(From Our New Delhi Correspondent)

Food in Proper Perspective

THE food situation in the country was placed in proper perspective when Mr S. K. Patil addressed a press conference in New Delhi on the eve of his departure for the United States to attend the World Food Congress. The comprehensive statement he made on the occasion, covering all aspects of the problems—production, stocks, market arrivals, price trends—should serve to correct the misapprehensions likely to be aroused by the confusing and rather alarming reports that have recently hit the headlines in the daily press. Some of these appear to reflect the ideas that are being discussed at different levels in the Planning Commission rather than any considered decision of the Commission itself.

Mr Patil did not claim that the food problem had been completely licked. But he was confident that

it was under control, despite prices breaking loose in some areas. There was no cause for alarm; Government had sufficient stocks of grain, both rice and wheat, to meet the requirements of the areas where the fall in the production of rice this year had created a shortage, as in the eastern region.

Mr Patil made the point that fluctuations in output were unavoidable in agricultural production which was conditioned by the weather; but the shortages of bad years were evened out by bumper harvests in succeeding years. Therefore, it was not correct to conclude that, because agricultural production had been stationary in the first two years of the Plan, the plan targets could not be achieved. For a proper appreciation of the trend of foodgrains production, it is usual to take the average of the period of an agricultural cycle, say, five years. On this basis, foodgrains production in India has registered considerable improvement from quinquennium to quinquennium. For the pre-Plan

quinquennium ending 1950-51, the average production of foodgrains was 58.1 million metric tonnes. In the First Plan quinquennium ending 1955-56, the average rose to 65.8 million metric tonnes; in the Second Plan quinquennium ending 1960-61, the average further rose to 74.9 million metric tonnes. The production in 1961-62, at 79.8 million tonnes, has been definitely higher than the average of the preceding quinquennium, in 1962-63 also, the production is expected to be higher than the average of the Second Plan quinquennium. In spite of the fact that 1961-62 and 1962-63 were successively bad years in respect of weather conditions, the foodgrains production in these years has been higher than the average of the Second Plan. Given normal weather conditions in the subsequent three years of the Third Plan, the average of the Third Plan quinquennium will, no doubt, register a new peak.

Though final estimates for 1962-63 are not yet available, it is evident that output of rice has been affected by bad weather in some regions. Though other cereals for which climatic conditions were not so unfavourable appear to show some rise in production, the shortfall in rice, to a large extent, reduces that advantage. The present indications are that the wheat crop would be better than normal. Mr Patil also pointed out that the achievements, in relation to the targets set, should be assessed in terms

of the totality of the efforts put in relation to the Plan outlay. It has been generally found, he said, that for various reasons, such as diversion of funds by State Governments from agricultural plans and difficulties in means position in some States, the financial and physical effort has not yet kept pace with what was envisaged in the Plan.

Mr Patil drew attention to the significant fact that wheat prices in 1963 have been lower than last year in practically all States. For rice, however, the general level of prices in 1963 has been higher than that in the corresponding period of the previous year. But this rise is mainly confined to the eastern States of Assam, Bihar, Orissa and West Bengal and also to Madhya Pradesh. In all these States the rice crop this year has suffered damage owing largely to delayed monsoon and drought. But prices in the Southern States of Andhra Pradesh, Madras, Mysore and Kerala in 1963 have generally been lower till March whereafter the seasonal rise has begun. The prices of millets and other cereals have also behaved generally satisfactorily as compared to last year. In this connection the Minister also stressed the need for taking into account the effects of taxes levied by Central and State Governments which affect price trends directly and indirectly.

The market arrivals of rice in the country as a whole were higher in 1961-62 (October-September), than those in 1960-61 despite the fact that the rice crop in 1961-62 was some-

what lower. In 1962-63, so far, the market arrivals of rice have been even with those in the corresponding period of last year. If this trend continued, it is likely to have a sobering effect on market prices. Market arrivals of wheat in the country as a whole in 1962-63 (April-March) have been 10 per cent higher than those in 1961-62. The new wheat crop has started coming and the arrivals so far have been somewhat higher than in the corresponding period last year.

The Minister deprecated talk of curbs on consumption of rice or similar expedients which would be self-defeating. It is true that the Ministry of Food has a programme to

bring about a change in prevailing food habits. But it was a long-term programme determined by nutritional considerations and had nothing to do with the present situation.

The stock position, the Minister said, also continued to be satisfactory. Wheat stocks with the Centre were nearly two million tons and rice stocks with the Centre and States totalled 800,000 tons. According to available returns, stocks with licensed foodgrain dealers totalled, in March 1963, nearly two million tons in rice and 370,000 tons in wheat. This is quite a satisfactory position as compared with last year and should set at rest any apprehensions on this score. In the Eastern region parti-

HOPE'S METAL WINDOWS (INDIA) LTD.

NOTICE is hereby given to the members of the above-named Company that the Fifth Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, 13th June 1963 at 3.30 p.m. to consider the Accounts of the Company for the year ended 31st December 1962, to transact other ordinary business and the undernoted special business:

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolutions:—
(To be proposed as Ordinary Resolution)

1. "That 1,20,107 ordinary shares of Rs. 10 each (ranking for dividend in the manner mentioned in Resolution No. 2 set out below and in all other respects pari passu with the existing issued shares of the Company) be issued and offered for subscription for cash at par in the first instance to the members of the Company as at 14th June, 1963 in the proportion of one new share for each ordinary share in respect of which the members of the Company are respectively registered on that date with the right to renounce all or any part of the shares so offered and upon the footing that the full amount of each share taken up shall be paid to the Company on application and that applications for the said new shares be invited by notice specifying the number of shares for which members may apply, and limiting a time not being less than 15 days from the date of the said notice within which applications accompanied by remittances in payment for the shares applied for must be received by the Company failing which the invitation will be deemed to have been declined, and that the Board of Directors
2. That the said new shares shall be entitled to participate in the dividend, if any, which may be declared on the shares of the Company in respect of the year ending on the 31st day of December, 1964."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 11th June, 1963 to 20th July, 1963, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director,
Secretaries

21, Netaji Subhas Road,
Calcutta, 14th May, 1963.

Note:—

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

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

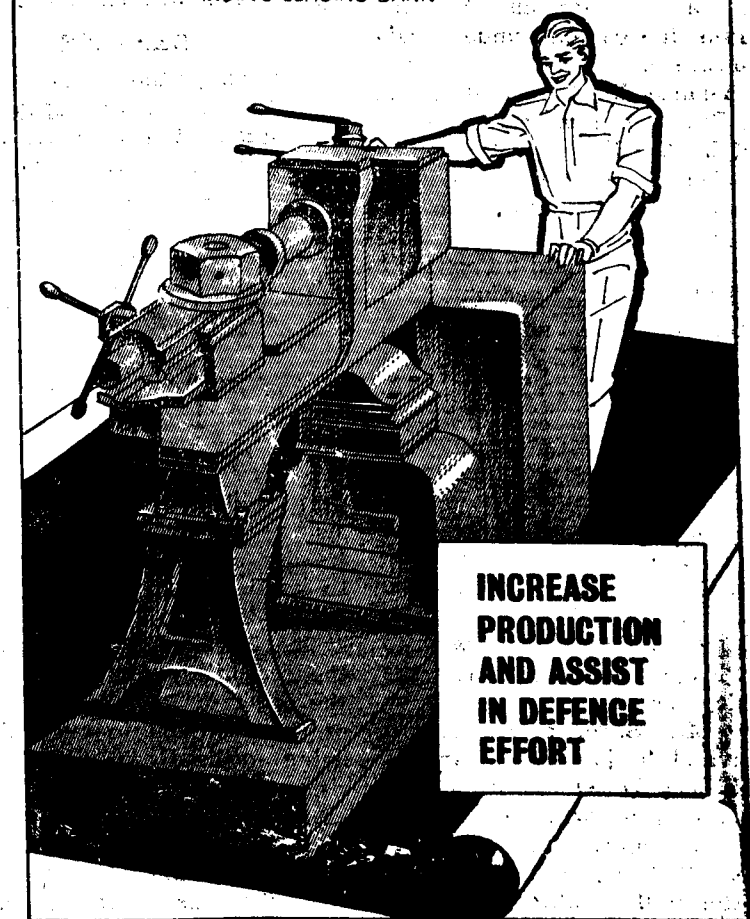
INSTALMENT CREDIT FOR EQUIPMENT/MACHINERY

The Plan is specially designed to meet the needs of small and medium sized businesses engaged in approved productive operations, for financing purchases of equipment/machinery.

If you require credit for purchases of equipment/machinery to increase production or for other worthwhile purpose, please contact the nearest branch of the Bank, who will be pleased to furnish you with details and endeavour to tailor credit to your requirements.

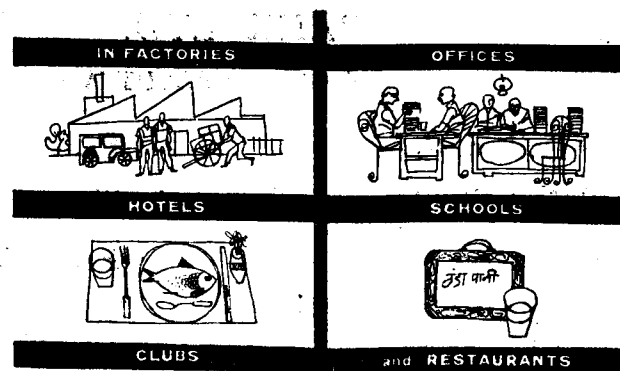


THE
STATE BANK OF INDIA
INDIA'S LEADING BANK



COOL CLEAN DRINKING WATER

anytime...for any number...
almost anywhere



with **Tushar** water coolers



CONTRIBUTE NOW
CONTRIBUTE GENEROUSLY
TO NATIONAL DEFENCE

made, sold and serviced by **VOLTAS**

VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-1
CALCUTTA, MADRAS, NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD

cularly, the stocks at present with the State Governments, it was stated, are sufficient to last for some months even on the basis of an accelerated rate of consumption at fair price shops. These Governments have also been assured that additional quantities required to maintain supplies through fair price shops would be made available.

During his visit to the United States to attend the World Food Congress, Mr Patil will also take the opportunity to have discussions with the US Administration in regard to the review of the working of the PL-480 agreement for the current year and the future programme. Mr Patil said that, nearly half of the total quantity of 16 million tons of wheat contracted in 1960 had yet to be imported. The talks would include the question of covering the program-

me of imports for 1963-64 and the arrangements for the balance of the quantities of wheat and rice that would remain after the expiry of the agreement on 30 June, 1964. The talks would also cover the question of further imports of rice in order to build up, along with indigenous procurement, a buffer stock of two million tons. Soundings would also be made in regard to the possibilities of import of further quantities of wheat, should that be necessary, to build a reserve of 4 million tons.

Mr Patil also made two important announcements regarding Government's decision to increase the minimum price of sugarcane and to extent price support to jowar which, after rice and wheat, is the most important cereal crop in this country.

THE UNITED COMMERCIAL BANK LIMITED

Progress Maintained in Difficult Year

Banks' Problem: Securing New Deposits

Statement of Shri G. D. Birla, Chairman, circulated to the members at the Twentieth Annual General Meeting held on Friday, the 24th May, 1963.

Gentlemen,

The Directors' Report and the accounts of the Bank for the year ended 31st December 1962 have been in your hands for some time and it is a matter for satisfaction that the progress of the Bank has been maintained in a somewhat difficult year for banking. There has been some delay in the presentation of the accounts, but this has been due to the understandable desire of the Board to finalise the Balance-Sheet only after the Super Profits Tax proposals adumbrated by the Finance Minister in his Budget speech had taken final form so that any liability to the new tax to which the Bank might become subject could be squarely faced and taken into account.

You would have noticed from the report of the Directors that Mr. G. L. Bangur and Mr. M. L. Shah who retire by rotation this year are not seeking re-appointment as Directors by reason of their having attained the age of 68 years. Mr. Shah joined the Board in December 1946 and Mr. Bangur in January 1948. The Bank has benefited greatly by their long association and I wish to acknowledge on your behalf the valuable services rendered by them. Mr. Shrenik Kasturbhai was invited to join the Board as an additional Director during the year and you will be asked to confirm his appointment. I am confident that his participation as a Director will continue to be of great value to the Bank.

THE EMERGENCY

The Finance Minister's inclusion of such an innovation as the Super Profits Tax in an unprecedented Budget was, of course, directly in consequence of the dastardly Chinese aggression upon Indian soil. Faced with this challenge to the nation's integrity, the people have responded magnificently and, what is far more important, unitedly. Spontaneous contributions have been forthcoming both in the form of money and in greater productive effort. Banks for their part have had an even more responsible role in the functioning of the economy. On the one hand in the front-line areas there has been the need to finance stocks and distribution of essential consumer supplies. On the other hand defence production has also necessitated suitable accom-

Statement of the Chairman, Mr G. D. Birla

modation from the banking system. It is satisfactory to record that banks rose to the occasion and were not found wanting when essential financing endeavours were called for. Indeed, they took more care than ever before in the screening of requests for advances, for in the conditions created by the emergency they had to make doubly sure that their facilities were not abused for the speculative withholding of stocks.

DEPOSITS

Resuming the review of the Bank's affairs, I am happy to state that during the year the Deposits of the Bank crossed the Rs. 100 crore mark and stood at Rs. 105.74 crores at the close of the year. This figure compares with Rs. 98.90 crores a year previously and thus showed a rise of Rs. 6.84 crores, or 6.9 per cent.

CASH AND SECURITIES

Cash on hand and with banks and money at call and short notice were Rs. 11.24 crores and represented 10.6 per cent of Deposits. As the proportion of the Bank's holding of Government securities to its Deposits was already higher than the ratio for the banking system as a whole the addition to the securities portfolio is only of the order of Rs. 1 crore, the rest of the accretion to our Deposits being utilised for meeting the rising demand for credit from our industrial and commercial borrowers. Nevertheless, our quick assets consisting of cash on hand and with banks, money at call and short notice and unencumbered Government securities totalled Rs. 46.84 crores forming 44.3 per cent of Deposits, the corresponding percentages for the two previous years being 43.31 and 43.80.

PROFIT & LOSS ACCOUNT

The net profit of the Bank has shown a slight rise from Rs. 72.61 lakhs to Rs. 73.33 lakhs but in judging this figure it should be borne in mind that apart from the normal increase in working expenses the Bank had to bear an additional burden resulting from the implementation of the Desai Award, make provision for depreciation in the value of holdings of Government securities and pay the Deposit Insurance premium, all of which in the aggregate substantially eroded the increase in gross earnings during the year. We did not seek to off-set these charges by reducing our liquidity

ratio and increasing our Advances; we preferred throughout the year to adhere to our conventional standards of a high degree of liquidity. As stated in the Directors' Report the Board have transferred out of the profit Rs. 28 lakhs to the Reserve Fund and Rs. 4 lakhs to the Gratuity Trust Fund. After allocating Rs. 16.50 lakhs for bonus to the staff the Directors have recommended the maintenance of the dividend of 12 per cent, less tax on the old shares and the payment of a pro rata dividend on the new shares. The Directors have contributed Rs. 2 lakhs to the National Defence Fund from the 1962 accounts and a further sum of Rs. 2 lakhs early in January 1963, thus making our total contribution stand at Rs. 4 lakhs.

CAPITAL DEPOSITS RATIO

In my statement last year I had informed you that the Board had decided to increase the capital of the Bank by the issue of 200,000 ordinary shares at a premium of Rs. 25 per share and that an application had been made to the Controller of Capital Issues for sanction of the proposals. This sanction was obtained on 14th April 1962, but a condition of approval was that the issue should be made only after 31st August 1962. When the issue was actually made conditions in the capital market had changed, and the Chinese aggression aggravated the situation therein. Notwithstanding these adverse factors applications were received for 160,000 shares which were allotted in full. The share premium of Rs. 40 lakhs realised, together with the year's allocation of Rs. 28 lakhs to the Reserve Fund, has brought the total of published Reserves of the Bank to the impressive figure of Rs. 3.03 crores.

The amount called-up on the new share, on capital account is Rs. 80 lakhs the bulk of which has since been paid in, with the result that the capital base of Rs. 5.83 crores, comprising Rs. 2.80 crores in paid-up Capital and Rs. 3.03 crores in Reserves, gives an equity-deposits ratio of 5.5 per cent against the target of 6 per cent. I think it will be generally conceded that our Bank for its part has spared no effort, whether by way of the quantum of transfer to the Reserve Fund or in the form of raising fresh capital through right issues, in striving to increase the ratio of equity plus Reserves to

Deposits. Indeed, had the capital market been slightly better even the target of 6 per cent would have been hit.

OPERATING COSTS

The Desai Award has imposed a heavy strain upon the banking system inasmuch as the number of categories of banks, and the classes of areas have been reduced from four to three (though with some measure of relief), the salary structure has been radically revised and new burdens like leave-fare concessions and accumulation of medical benefits, for all workmen, have been introduced.

Although banks in their need to add to the Reserves, both inner and published, can ill afford such increases in operating costs, with a view to ensuring cordial relations and in the hope of this, in turn, effecting an improvement in labour productivity, the Award has been accepted in its entirety and implemented. Also, with the coming into being of the Deposit Insurance Corporation, the premium payable in this regard constitutes a new and not inconsiderable item of expenditure in the Profit & Loss account. The increase in costs on account of the premium is, however, of small consequence when set against the background of increased confidence in banks which was one of the factors which made it possible for bank Deposits to rise more than sufficiently to cover the expansion in Advances during 1962.

The Deposit Insurance scheme now covers six million accounts with balances not exceeding Rs. 1,500 each, which form 77.6% of the total number of accounts in banks. The Reserve Bank is to be congratulated on the speedy implementation of this scheme; for, the restoration of public confidence in banking is now complete.

In passing, I may mention that mechanisation has often been suggested as a solution to counteract the ever-increasing establishment charges. If the present day ultra-modern electronic accounting machines are to be used profitably, they need a vast volume of business transactions for processing and no branch of any bank in India has such a volume of business. The import policy of the Government of India at present is such that it does not permit import of even ordinary adding or calculating machines, not to speak of sophisticated accounting machines. The sugges-

tion of mechanisation in banks in a big way is, therefore, at present impracticable and uneconomical.

INTER-BANK AGREEMENT ON INTEREST RATES

In the meantime, an important development during the year, which may go some little way to compensate for the increased expenditures to which I have just referred, was the adoption of the inter-bank agreement on interest rates on Advances. It was unfortunate that almost immediately after the agreement came into force an automatic upward revision of the prescribed minimum took effect by reason of the raising of bank rate, but the fact remains that we have now made a beginning towards evolving an orderly structure of interest rates for the banking system. For, despite minor and infrequent complications in its working, the inter-bank agreement on deposit rates has been operating satisfactorily. The small and medium banks have been seen to benefit in a fairly big way from the differential they were permitted to offer. The subsidiaries of the State Bank of India who are signatories to the Inter-bank Agreement have had a double advantage. They were naturally in a position to quote the enhanced rates on Deposits allowable for the "small" and "medium" categories of banks. Apart from the differential in interest rates, the fact is that the subsidiaries have enjoyed the other differential stemming from their status as subsidiaries of the State Bank. In the same way, I regret to say that, recently, the State Bank of India increased its deposit rates to bring them on par with those in the Inter-bank Agreement.

Does the State Bank of India really need to offer the lure of interest rates on a par with the commercial banks, particularly with the privileged position which it enjoys? Surely, the State Bank of India already has an inherent edge over the commercial banks, even as the old Imperial Bank used to; and the Imperial Bank never felt obliged to be on par with the commercial banks. Does this departure from the old policy on the part of State Bank of India signify an all-out effort being launched to capture a greater share of Deposits, which till now the other Scheduled Banks were able to get? Or are the authorities of the State Bank thinking on the same lines as the Governor of the Bank of England, who very recently, in the context of a somewhat slow growth of bank Deposits in the U. K., questioned the wisdom of the rigidity of the British banks' structure of interest rates on Deposits and suggested the advisability of competing in terms of flexible interest rates to attract Deposits? The situation now, of course, is that the pace of growth of Deposits of the commercial banks is in jeopardy.

The crux of our problem is the need to attract new Deposits and potential bank customers as much from among those enjoying newly generated income in industrialised areas as from rural areas and to attract into the banking system a substantial part of the currency in circulation so that the cheque may replace currency as the normal mode of payment. Under present Indian conditions there is much to be said in favour of the recent agreement on interest rates. Fortunately, so far, nothing has been done to precipitate a rate war, and the commercial banks have shown commendable restraint, but there is the distinct possibility of a new and unhealthy spiral of interest rate increases through competition for Deposits.

AVOIDANCE OF REGIMENTATION

It is, let me make it clear, unhealthy competition for Deposits that I would deplore. On the other hand, over the range of banking facilities and services, banks should be entirely free to vie with one another in a healthy spirit of competition; and it is the satisfaction they proffer to constituents which will be a telling factor as far as winning of new customers and retaining of existing ones are concerned. Thus, we should at all costs, avoid any regimentation of the banking system. There should be guidelines, naturally; and one such that I would suggest is the linking of banking interest rates with bank rate, as is the practice in the United Kingdom. Whereas such a firm link is established through convention in that country, we have perforce to rely upon agreements. But if through the inter-bank agreements on both Deposit and Advance rates we do succeed in building up a structure of interest rates vis-a-vis bank rate, then we shall have ensured satisfactory margins for banks earning in an orderly manner to consolidate our position and strengthen ourselves. In this connection it is a matter for consideration by the authorities whether the yields on Three Months' Treasury Bills should not be brought closer to the bank rate to enable banks to build up really liquid assets from which they are now deterred by the current very low rate of discount.

ENCOURAGEMENT OF INVESTMENT IN GOVERNMENT SECURITIES

Orderly interest rates obviously require that the anomaly of the three-tier bank rate be set right. I am afraid that all the devices we have had woven in and around the bank rate, possibly with a view to avoiding a straight increase in it, have served merely to add to the complexity of our interest rates. For example, at a time when the bank rate, de jure was 4 per cent and borrowings

from the Reserve Bank and also inter-bank call money cost as much as 6 per cent maximum, the monetary authorities still prestimably expected support for Government's borrowing programme offering a yield around bank rate. This constitutes a real deterrent to investment in Government securities and has caused a considerable narrowing of the securities market. The fact is, that there is little or no justification for charging more than the bank rate for borrowings against Government securities. Although the higher tiers of interest rates have only marginal and seasonal applicability, nevertheless the fact remains that there is reluctance to invest in Government loans which give a return of say, 4 per cent, but borrowings against which could cost 6½ per cent. If for no other reason, the elimination of the penal tiers is essential for Government's borrowing programmes to succeed. A revised interest rate policy would encourage the banks to invest more in Government securities than the bare minimum which, from the autumn of 1964, they would have to in terms of the new liquidity standards effective from that time.

NO DIRECT BORROWINGS BY STATE GOVERNMENTS

A wise decision in regard to the Governmental borrowings is that, this year and until the emergency is over, the State Governments will not come individually to borrow from the market and only the Central Government will resort to market borrowings for itself as well as for the State Governments. For, the gilt-edged market is extremely narrow; and it has happened almost without exception that each year the State loans have been quoting at discounts even before their subscription lists had opened. Understandably, the States, anxious as they were to secure resources for putting their development plans through, used all the persuasion they were capable of; and many companies and individuals, who were not habitual investors in Government securities, were obliged, though reluctantly, to take up parcels of State loans—but their clear intention was to dispose of their holdings as swiftly as possible notwithstanding any loss they would suffer. In one sense, therefore, the very persuasive tactics of the States was responsible for the market for State loans being perennially in the doldrums, and this, in turn, has meant a loss for the banks year after year, since they, from a sense of duty, subscribe substantially to the State loans. With the State Governments desisting from direct borrowings there is hope of a relatively stable market for Government loans and of firmer gilt-edged prices—and the realisation of this hope will be assisted by the penal tiers being done away with.

SUPER PROFITS TAX

The emergency has also been responsible for an unprecedented Budget. Our defence estimates have risen from Rs. 350 crores to over Rs. 850 crores. From 2½ per cent of our national product, that we spent on defence formerly, its cost now goes up to nearly 6 per cent. The Finance Minister proposes to find the resources for this massive effort by a stiff dose of taxation and not by resorting to the printing press. He has shown conservatism in discharging his responsibilities in an orthodox manner. The tests of the soundness or otherwise of any taxation proposals are, however, firstly, whether they would help or retard development and progress of industry and secondly, whether they would not usher in an era of diminishing returns. The Super Profits Tax, as originally proposed, did not stand up to these tests well. This tax is bad in principle in so far as it imposes a penalty on efficiency, rides rough-shod over the claims of industry for self-financed expansion and disregards the right of the shareholder to a reasonable dividend on his investment. It is, however, a matter of satisfaction that the rigorous of this tax have been modified though not to the full extent the situation called for and a concession has been made in favour of banks by exempting from liability to Super Profits Tax the transfers to the Reserves made by them. Another implication of the Budget is that with its vastly higher tax demand and the novel and comprehensive scheme of Compulsory Deposits there may now be a powerful contractionist influence at work upon the Deposits of the banking system. Partly, banks would be able to derive a benefit in the sense that higher governmental disbursements would after a time-lag, find themselves re-appearing as Deposits. But the time-lag may very well mean that they will again have to prepare themselves for considerable strain and pressure, particularly if industrial production for civilian needs and defence should both, as they should, show signs of increase.

To hark back to the Super Profits Tax, I may mention that repercussions will be felt by the banking system in other ways. First of all there can be little doubt that the distributable surpluses of companies will be adversely affected. Dividends in many, if not all, cases will have to suffer cuts; a generality of dwindling dividends will depress stock exchange sentiment. Listlessness of the stock markets will cause capital to turn shy. But for none of these reasons can the growth of industrial production be allowed to suffer: whether from the standpoint of the emergency or of planning endeavours generally, it would be retrograde—and therefore unthinkable—even to consider the prospect of stagnation in the

industrial sphere. Our entrepreneurs, with their sense of participating in the nation's progress, will continue to advance with their new schemes. But their reliance on borrowed as distinct from equity capital will increase in proportion.

GROWTH OF BANK DEPOSITS

A factor that in recent years has aggravated the problem of resources for the banking system deserves to be mentioned. For quite a number of years now, the Budget estimates of revenue have been wide of the actual receipts. There have recurrently been large revenue surpluses. The mopping up of moneys by Government through taxation has meant that to a corresponding extent the growth of the Deposit resources of banks has been inhibited. Nor does Government spending immediately or even automatically get reflected in an augmentation of banks' Deposits. This is because a considerable proportion of the planned disbursements of Government flows to the "unmonetised" sector and gets lost there; and though currency circulation expands, it is the parallel money market in cash—and not the organised money market constituted by the banking system—which benefits. Then, too, the continuing import surplus effects a drain on Deposits; and with Government reducing the quantum of deficit financing, Deposit growth has decelerated. Furthermore the theory that loans create Deposits has only very limited applicability in Indian conditions. In a highly industrialised country where the banking habit is widespread one man's cash credit gets immediately transformed into another man's deposit. But in India the loans obtained from the banking system are not, upon their disbursement, certain automatically to find their way as Deposits. The loans may be taken for financing import of capital goods; there is in this case quite clearly no question of new Deposits being created. On the other hand, the industrial borrower may be making large payments towards construction or even as wages to factory labour; and the expenditure in these two categories are in the "cash" or parallel money market. By a slow and tortuous process there is some element of seepage back to banking; i.e., as and when consumer goods are purchased, the trader—if he is large enough—and, in any event, the industry receives back the money involved in such transactions and banks it. But, broadly speaking, it will be seen that loans, in Indian money market conditions, cannot be expected, per se, to create new Deposits. One more point in this context is, in the present state of the money market, the banks are already fully extended. Can they really be expected, for the sake of "creation" of new Deposits to in-

crease further their already high credit ratio? Thus, the growth of Deposits would appear to depend quite squarely on increased industrial production, on improvement in the balance of payment position, deficit spending by Government and upon a non-deflationary open market policy of the central banking institution.

BRANCH EXPANSION

While, therefore, for a number of reasons the rate of growth of bank Deposits has not vis-a-vis the needs of the economy, been sufficiently high the industrial and other demand for bank finance shows no signs of becoming moderated. Pending the spread of education, which is the crux of our economic problems, and the emergence of the banking habit among the rural population all that the banks can do—and this at first sight appears a trite solution—is to formulate and execute more ambitious branch expansion programmes for the development of the banking habit. The Reserve Bank of India have therefore rightly asked the banks to formulate their programme for expansion of branches during the next two years, both in banked and unbanked areas. By taking banking to the countryside, they can hope that more of the economy will become "monetised" and "organised" and that, in due course, there will be a diminishing time-lag between Government expenditures and accretion of banks' Deposits. Personal Deposits constitute about 50% of the total Deposits of banks and it is this aspect of the economic structure of the country which deserves more attention on the part of banks. Banking should be taken to the doors of depositors so as to give personalised service and with this end in view a wide network of branches in urban areas should be built up. Opening of branches by banks cannot be governed by means of geographical or mathematical formulae. What is important is to ensure that there would be competition among the banks for better service to depositors and the policy of branch expansion should be devised on this basis. Unbanked sectors in rural areas will have to be tapped by the banks but the inherent difficulties of these areas such as lack of transport, meagre postal facilities, inadequate security arrangements, and the reluctance on the part of staff to go there due to lack of educational and medical facilities are some of the dampers for such development which would require to be remedied with the co-operation of the Government. I am sure the banks are aware of their responsibility in the new context. Given a flexible policy they will be able to fulfil this objective with missionary zeal.

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

HERCULES INSURANCE COMPANY LIMITED

(Incorporated in India)

Registered Office:
16, HARE STREET, CALCUTTA.

NOTICE IS HEREBY GIVEN that the TWENTY-EIGHTH ANNUAL GENERAL MEETING of the Hercules Insurance Company Limited will be held at the Registered Office, 16, Hare Street, Calcutta on Friday, the 21st June, 1963 at 3 P.M. for the purpose of:

1. Considering the Accounts, Balance Sheet and the Reports of the Board of Directors and Auditors for the year ended 31st December, 1962.
2. Declaring a Dividend.
3. Appointing Directors in the place of those retiring.
4. Appointing Auditors and fixing their remuneration.

AS SPECIAL BUSINESS

5. To appoint a Director in the place of Mr. L. V. Apte who holds office as a Director of the Company only up to the date of this general meeting. The Company has received notice under Sec. 257 of the Companies Act, 1956, from a shareholder of his intention of moving the following resolution: "Resolved that Mr. L. V. Apte be and is hereby appointed a Director of the Company."
6. To appoint a Director in the place of Mr. W. Harpham who holds office as a Director of the Company only up to the date of this general meeting. The Company has received notice under Sec. 257 of the Companies Act, 1956, from a shareholder of his intention of moving the following resolution: "Resolved that Mr. W. Harpham be and is hereby appointed a Director of the Company."

7. To appoint a Director in the place of Mr. A. D. Mango who holds office as a Director of the Company only up to the date of this general meeting. The Company has received notice under Sec. 257 of the Companies Act, 1956, from a shareholder of his intention of moving the following resolution: "Resolved that Mr. A. D. Mango be and is hereby appointed a Director of the Company."
8. To consider and if thought fit to pass with or without modifications the following resolution which will be proposed as an Ordinary Resolution: "That subject to the approval of the Central Government this meeting approves that Mr. E. K. Srinivasan, Managing Director of the Company, be admitted to the

benefits of the Company's Executive Staff Superannuation Scheme introduced with effect from 1st January 1963 and that the agreement dated 9th May 1962 containing the terms and conditions of the appointment of the Managing Director be amended in accordance with the Supplemental Agreement dated 7th May 1963 made between the Company of the One Part and Mr. E. K. Srinivasan of the Other Part (a copy of which was produced at the meeting and signed by the Chairman hereof for purpose of identification) or on such other terms as may be agreed between the Central Government and Mr. E. K. Srinivasan and the Board of Directors of the Company."

9. To consider and if thought fit to pass with or without modifications the following resolution which will be proposed as an Ordinary Resolution: "Resolved that the Board of Directors in consultation with Messrs. Lovelock & Lewes, the auditors of the Company shall appoint to audit the accounts of the Branches of the Company at Karachi, Nairobi, Penang and Singapore such person or persons as are qualified for appointment as auditors under Sec. 226 of the Companies Act or are accountants duly qualified to act as auditors of the accounts of the Branch Office in accordance with the laws of the Country in which the Branch is situated on such terms and conditions together with such remunerations as may be fixed by the Board of Directors."

The Share Transfer Books will be closed from the 14th June, 1963 to the 21st June 1963, inclusive. By Order of the Board:
E. K. SRINIVASAN,
Managing Director.
362, N.S.C. Bose Road,
Madras 16th May, 1963.

NOTE: A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

2. The dividend when declared will be paid only to those shareholders whose names appear on the Company's Register on the 21st June, 1963.

Explanatory statement as required by Sec. 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

Markets

Need for Unceasing Effort

Though the overall picture of despatches during the last month is quite encouraging, the performance of sacking on the export front cannot but cause some concern. The present trend of the gunny market is rather misleading for, of the two principal sections, sacking appears to be steadier. This is of course to be attributed to persistent reports of a large impending Government tender. Already the main outlet for sacking is internal consumption which in April absorbed as much as 22,600 tonnes as against that month's production of this category of goods of 43,200 tonnes. Despatches for export purposes, on the other hand, during April amounted to only 13,500 tonnes. Total despatches have been lower than that month's output. As far as hessian, it has been a very good month as total despatches at 45,100 tonnes are higher than the output during the month. As against 35,300 tonnes despatched for export during March, April despatches on this account have

PRICE TRENDS

	As on 16 May Rs	Low- est Rs	As on 22 May Rs
Hessian:			
45" x 11 ozs. ...	56.00	55.50	56.25
40" x 10 ozs. ...	51.95	50.65	52.00
Ready June ...	50.90	50.00	51.45
July-September ...	50.25	49.40	50.25
October-December ...	49.00	48.00	48.50
January-March ...	48.25	47.25	47.50
40" x 8 ozs. ...	40.50	39.25	40.50
40" x 7 1/2 ozs. ...	38.00	37.25	38.30
Sacking:			
B Twills:			
Ready ...	114.65	112.75	113.35
June ...	115.00	113.10	113.75
July-September ...	115.25	113.70	114.10
October-December ...	115.00	113.40	113.80
January-March ...	114.50	113.25	113.50
Hy. Ceas (Green) ...	114.25	112.25	113.00
Cornsacks ...	116.50	114.00	115.25
Cubans ...	151.00	150.00	151.00
A. Twills ...	136.50	135.00	135.50
L. Twills ...	129.00	127.25	128.00
D. W. Flours ...	137.00	134.50	134.00
Sugar Twills ...	132.50	130.25	131.75
Raw Jute:			
Assam Bottoms ...	30.00	30.00	30.00
Assam Bottoms ...	29.50	29.50	29.50
Northern Bottoms ...	33.50	33.50	33.50
Dalsee Bottoms ...			
	High	Low	Closing
	Rs	Rs	Rs
Futures:			
Hessian—May ...	51.04	48.50	50.82
Hessian—August ...	50.44	48.80	49.62
Sacking—May ...	114.80	112.00	112.80
Sacking—August ...	114.95	113.70	113.80
Raw Jute—June ...	30.00	30.00	30.00

energetic steps to expand its industry. Indications are that, by the end of the current year Pakistani industry's jute loomage will have increased by a considerable number. In this connection it is also to be noted that while competition on world markets is increasing, erstwhile importing countries are also one by one starting their own jute manufacturing units. It has been reported that Nepal which is growing jute is wanting to put up its own jute mills and in this regard it is negotiating with Pakistan for technical and financial collaboration.

That export promotion even in the newly developed market for carpet backing cloth is not easy is underlined by an expert review of the American carpet scene made on behalf of the Indian Jute Mills Association. At present jute enjoys nearly all of the primary backing usage of 100 million square yards. Since jute is also sharing about 60 per cent of the added backing, and since 65 per cent of tufted rugs is processed with added backings, this yields another 39 million square yards of current jute cloth consumption. The potential for expansion in the "added" field now is 61 million square yards if kraft-cord can be replaced and if secondary backings are used on all tufted rugs. The potential for increased usage of jute in added backings thus becomes approximately 111 million square yards in 1965. But it is not as though jute is having a monopoly in the added backing and tufted rugs field. Producers of synthetic yarns and film, of paper yarns and non-woven textile fibre products, of foam rubber and synthetic foams and laminated structures of knitted fabrics are already competing in this field quite successfully. The review has pointed out that although jute backing cloth continues to dominate the US tufted rug market, the desire for improvement, changes in style and consumer tastes and efforts to lower costs will mean that jute's future will be constantly threatened. So it is clear that if jute is to hold this market and make further headway, the Indian industry has to put in unceasing effort to improve the quality of their products.

After ruling generally quiet with prices developing a reactionary tendency, the market for Jute Goods showed a smart recovery during the latter half of the week. The initial weakness of the market was attributed to the emergence of mills as sellers at the recent high levels. As a matter of fact, some mills were reported to have sold fair quantities of both hessians and heavy goods in all forward deliveries. Holders were also inclined to liquidate their stocks.

But the subsequent recovery in the market was mainly influenced by the reports of enquiries received from overseas buyers by shippers and on the news of business done in B. Twills to the extent of 5,000 bales

with Algeria. There was also heavy covering in ready hessians, by prominent operators in the futures market owing to the approaching due date. With the result, the recovery in prices was more pronounced in hessians than in sackings.

The raw jute section was devoid of interest with prices showing little change. Except for scattered business done in high-grade jute to meet their day-to-day requirements, the mills remained out of the market for all practical purposes. On the whole, business done was small and restricted to odd lots.

TEA New Season's First Export Sale

THE first Export Sale for the new season was held in Calcutta on Monday this week. Offerings were 17,723 packages of Leaf grades. Although the market opened on a weak note, demand improved somewhat with the progress of the sale. The majority of the offerings comprised Darjeeling teas and prices for these were irregular. Flavoury types came to a selective market and, with the exception of a few selected lines, were sold below brokers' expectations. All broken and fannings were a strong feature and were readily absorbed with some attractive prices being realised for the Fannings.

Orthodox teas from all other districts were well supported, particularly those with flavour with buyers' emphasis on Whole Leaf grades and stylish BPSs. A good support was forthcoming for the limited number of CTC teas with the broken generally realising much better prices than their corresponding Fannings. Owing to the limited quantity of suitable teas on offer, no rates were given.

In the Internal Sale, offerings were 30,290 packages of Dusts. There was a fair general demand at easier rates. CTC teas, once again, came to an irregular market and were up to 30 nP lower and sometimes more. The few selected lines were, however, sold well. The fibrous CTC teas were well supported at irregular and lower rates. Plain and medium orthodox descriptions, although readily absorbed, were easier by up to 30 nP. 'Teas for price' received better support and were sold around last rates. Following rates (per kilo) were quoted:—Plain Orthodox Dust Rs 4.20 to Rs 4.35; Medium Assam Dust Rs 4.35 to Rs 5.00; Leg-cut Dust not quoted; Medium Assam CTC Dust Rs 5.10 to Rs 5.40 and Good Assam CTC Dust Rs 6.20 to Rs 6.60.

Trade circles are taking a cautious view of the marketing prospects. They feel that the most important factor influencing the price level in the new season will be the size of the North Indian crop, which is too early to predict at the present stage. Provided normal growing conditions prevail, they expect that the crop will be larger than in 1962.

Despite disquieting trends in the UK, consumption is expected to make further progress in many markets and the trade circles see no reason why tea prices should not be maintained at reasonable levels during the coming season. They are looking forward to the general improvement in the standard of manufacture of the last few seasons being maintained during the current year.

Reports from London, however, indicate that the outlook for the world's major tea-producing areas so far this year is fairly mixed. Pakistan, South India and notably Ceylon are among those experiencing bigger output though the North Indian crops, regarded as highly important in the trade in the West are coming along less well than was hoped. Trade circles in London accept that, apart from any weather considerations, disruptions due to the Sino-Indian dispute must be taken into account in considering the Assam gardens' performance. Politics are thought to have played some little part in lower output in Nyasaland too. East Africa, how-

ever, is moving a somewhat bigger total output.

Meanwhile, the Tea Board is considering applications for aid totalling Rs 1.10 crores from the industry for the purchase of machinery and irrigation equipment under the hire-purchase scheme. The number of applications under consideration is 52, while 136 applications for assistance totalling Rs 1.96 crores have already been sanctioned. Some amount has been advanced by the Board to a marginal tea garden in Cachar area for repairs, replacements, renovation of machinery and construction of a tea factory. No loan has yet been taken by marginal tea gardens in Tripura, Kangra and Mandi.

The scheme for aid to marginal tea gardens is applicable to gardens up to 300 acres. The maximum limit of loan to individual gardens is Rs 70,000. The loan is covered by one surety or personal security of the approved borrower or an annual guarantee from banks or approved brokers or approved agents. The loan carries an interest of 4½ per

cent and is repayable in ten equal instalments.

A quantity of 877,000 kilograms of Leaf tea was offered for export in the Cochin market. Quality from all districts showed a seasonal decline. A good demand, however, prevailed throughout the sale though prices for all descriptions were generally easier, particularly towards the close. Plainest sorts were easier by about 15 nP to 20 nP a kilo, while best highgrown teas dropped considerably. Although teas of unorthodox descriptions were well supported, they registered a decline. Tippy sorts met with better support.

In London auction offerings were 29,590 packages including 14,472 packages from North India. Good liquoring coloury Assams met with a strong demand and prices moved up by about a penny to two pence. Meduims were, however, less wanted and most kinds were only about steady at the last week's prices. Doars teas were strong with the possible exception of a few thin liquoring sorts. Plain teas were sold in buyers' favour.

According to a report, direct exports of North-East Indian tea to the UK amounted to 15.95 million pounds in February. Of this, total shipments to London auctions accounted for 13.73 million pounds and those against private sales and forward contracts for 2.22 million pounds. In the first 11 months (April to February) of the 1962-63 season, direct exports of tea to the UK from North-East Indian gardens were higher at 169.49 million pounds as against 167.86 million pounds in the corresponding period of the previous season.

COTTON Erratic Trend in Futures

The cotton futures market in Bombay depicted an irregular trend during the past week. Both the maturing contract and the distant contract fluctuated widely in unison with alternate bouts of buying and selling and recorded net improvements of Rs 8.00 and Re 1.00 respectively.

The maturing Jarilla May contract which opened the week at Rs 727.50 per three quintals slumped down to Rs 722.00 but moved up to Rs 735.00 due to short-covering induced by the unprovisionary survey valuations. The operators in the market also expected that there would be further tenders for May contract. The contract finished the week lower at Rs 733.50. The tenders issued against the contract so far totalled 2,100 bales.

The Jarilla August contract after commencing the week at Rs 726.75 per three quintals slipped down to Rs 718.50 in initial dealings mainly because of the selling by spot houses and bulls. The sentiment was also affected by the strong rumours that New Delhi would release quota in the immediate future for large scale import of cotton under PL 480 and from global areas. Dampening advices from the spot market and the phlegmatic conditions in the piece-goods market also weakened the sentiment. At lower levels, however, the contract encountered stiff resistance and pushed the prices gradually up to Rs 722.50. This phase proved short-lived as in the subsequent trading the market sustained a set-back on bull liquidation and scattered selling by share market operators and the contract receded to the week's low of Rs 716.25. Later the contract rallied up to Rs 725.50 on account of bear covering before finally finishing the week at Rs 726.25. Encouraging reports that emanated from groundnut market also fanned the sentiment.

By and large trading in the spot market at Sewri was devoid of any fresh developments. Spinner interest continued to be on a very restricted scale. Limited business was reported in Laxmi, CO 2, Buri, Kalyan and Khandesh. Total turn-

over was thin and the prices of almost all the available lots tended to ease obviously due to the lack of active mill demand.

In the import section mill interest was pronounced in Sudan and Egyptian growths for distant shipment. Mills are reported to have been experiencing immense difficulties in getting extra long staple cotton on an adequate scale to carry out the production schedule without disruption. Stray interest in American and African cottons was also reported in the week under review.

The Government of India is likely to act speedily on the Tariff Commission's recommendations regarding fixation of fair price for cotton cloth. Though the Commission has submitted its report as early as December 1962 it was announced that Government will not take up the issue until April 1963. Though it will be difficult to anticipate Government's decision Mr Manubhai Shah's assurance that no step will be taken which is detrimental to the industry is comforting.

The Sudan Gezira Board has announced that about 3,700 bales of new crop will be released for auction this week. Of the total 1,000 bales will be of Nuba 2F, 900 bales of Bar G6S, 600 bales each of Lambert XG4L Nuba 1B and 200 bales of Lambert XG4L and Bar G6S.

According to a recent estimate of the United States' Agricultural Department cotton production in the country in 1962 will be the largest record since 1953. The estimates put the crop at 14.86 million bales against 14.31 million bales in the previous year. The annual average for the past quinquennium has been placed at 12.92 million bales. The record cotton output in 1962 is evidently the result of improvement in per acre yield, though there has been a slight fall in the total acreage under cotton cultivation.

Sugar Output in 1963-64

ACCORDING to the statement made by the Union Deputy Food Minister, Sugar production in the country is expected to reach 3,300,000 tons during the 1963-64 season, as the planting of the cane crop has been completed in most of the States and weather conditions are favourable. He has also mentioned that more sugar factories are likely to come up in the course of this year, mainly in the co-operative sector.

The current year's export commitments, including the carryover of last year, will be 400,000 to 500,000 tons. The demand for the commodity at present is about 200,000 tons per month and this quantity is now being released by the Government. In

this connection, the Indian Sugar Mills Association has stated that the production target of 3,300,000 tons can be achieved provided the cane price is suitably increased with the framework of the recovery linking formula. He states that the industry should also be given necessary incentives to enable them to start early and achieve highest production. He has urged the revival of the incentive scheme prevalent in 1959-60 and 1960-61 with certain modifications that may be necessary in view of the changed circumstances. Coupled with the above measures, steps should be taken to ensure that the sugarcane produced within the sugar factory areas is crushed by the factories and not allowed to be converted into gur and khandasari.

Meanwhile, there are reports that sugar is not available in the open market at Hapur. The quantity supplied is limited and the increasing summer demand and marriage requirements are being met mostly by khandasari. In

various parts of Uttar Pradesh, there is large-scale dissatisfaction among millers, traders and consumers with regard to the distribution arrangements. There is an all-round scarcity in the commodity throughout Meerut, which is the biggest producing area in the country with about 20 factories.

Wholesaler sugar dealers blame the authorities for licensing a large number of wholesale sugar dealers. Consumers also complain that they waste a lot of time in buying sugar from the fair price shops. Millers accuse the Government for not imposing taxes on the manufacture of gur and khandasari. As a result of competition, a major portion of the cane produce is being diverted for manufacturing gur and khandasari.

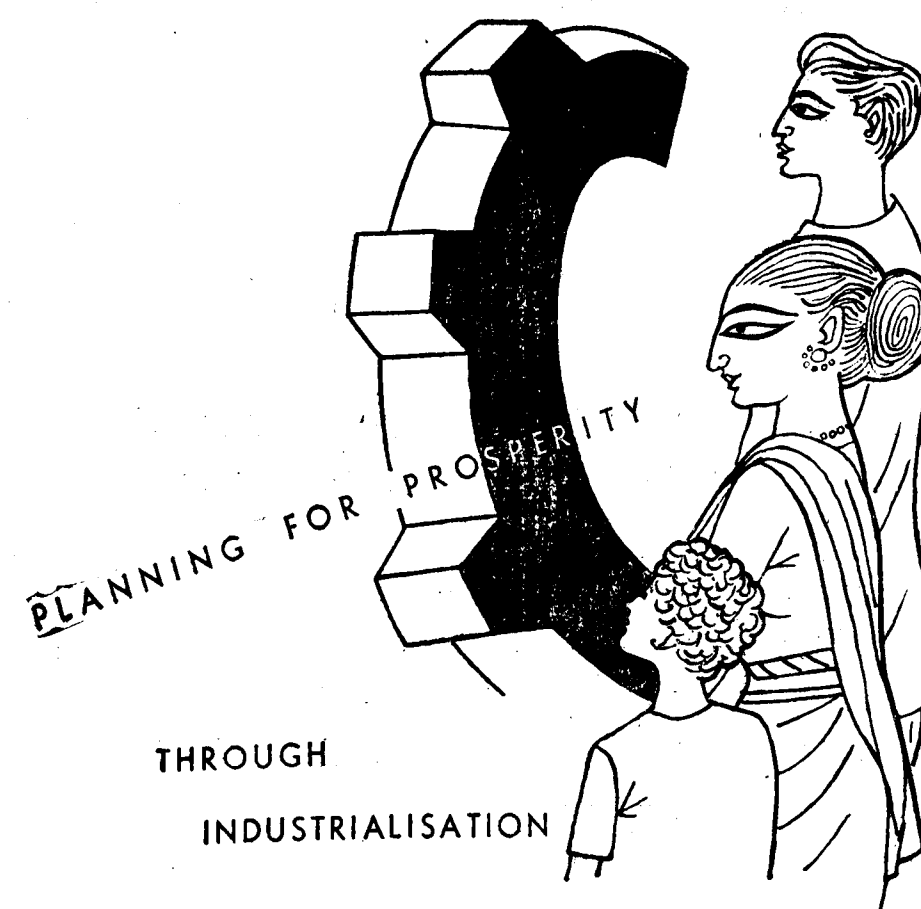
The tight world statistical position of sugar is also having its effect on the London market, where the rate is reported to have risen to £101 per ton. This increase has been caused by a fire, which destroyed some sugar stocks in Aus-

tralia and by the US Government's decision to increase its import quota in an effort to keep domestic prices down. But, a primary reason for the present sharp rise in prices is mainly due to a report that Cuban production this year may be only about 3 million tons as compared with her export last year of over 5 million tons.

There is actually a scramble on the New York Coffee and Sugar Exchange to buy sugar. Refined sugar prices have advanced steadily and, at \$14-20 cents (about £5 sterling) per 100 pounds are up \$4-40 cents (about £1½ sterling) on the price at the beginning of the year.

CASHEW Decline in Exports of Kernels

There was a sharp fall in exports of Cashew kernels during the past month. Shipments from the Ports of Cochin and Quilon amounted



The framers of India's Third Five Year Plan have put targets of development in black and white and the J.K. Organisation strives to show them reality's light through varied lines of activities, ever increasing, and always expanding.

J.K. today covers

Cotton Textiles, Jute, Woollen, Rayon, Nylon, Mining, Steel Engineering, Office equipments, Chemicals, Oils & Soap, Plastic, Paints, Paper and Straw Board, Sugar, Ice, Banking, Insurance, Trade Commerce, Imports & Exports, etc.



J.K. ORGANISATION

KANPUR • BOMBAY • CALCUTTA

INDIA'S GREAT INDUSTRIAL AND COMMERCIAL COMBINE

JKO/3/63



100 Years of Banking in India

NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Ltd., Grindlays Bank Ltd., and the Eastern Branches of Lloyds Bank Ltd.)

Registered in London under the Companies Act of 1862 on the 23rd March, 1866. The liability of Members is limited.

Bankers to the Government in
Aden, Kenya, Uganda and Zanzibar.

Authorised Capital ... £ 9,000,000
Issued and Paid-up Capital ... £ 5,703,000
Reserve Fund ... £ 5,250,000

Head Office : 26, BISHOPSGATE, LONDON, E.C.2.

London Branches :

54, Parliament Street, S.W.1.
13, St. James's Square, S.W.1.

BRANCHES throughout Aden, Ceylon,
India, Kenya, Northern and Southern Rhodesia,
Pakistan, Somalia, Tanganyika, Uganda, Zanzibar.

The Bank conducts all classes of Banking and
Exchange Business throughout the world.

Calcutta Branches :

19, Netaji Subhas Road ; 29, Netaji Subhas Road, (Lloyds Branch) ;
31, Chowringhee Road ; 41, Chowringhee Road, (Lloyds Branch) ;
6, Church Lane ; 17, Brabourne Road ; 18, Convent Road, Entally ;
17-SD, Block A, Nalini Ranjan Avenue, New Alipore ; 163, Rash
Behary Avenue.

NGB/ALC

to about 1,32,000 cases—nearly 30 per cent less than in April 1962. As a result of the fall in shipments, the export performance, in the first four months of the current year, is only slightly better than in the corresponding period of last year..

Exports to the USA during the period January/April were reported at 3,46,851 cases. Sales to Russia continues to rise. Total exports to that country amounted to 1,17,665 cases as against 1,44,851 cases in January/April 1962. Shipment figures for other countries are:—Canada 17,367 cases (15,981); West Germany 11,622 cases (7,770); East Germany 61,838 cases (41,951) and Australia 27,627 cases (19,503). Figures shown within brackets are for the corresponding period of 1962.

COFFEE Export Auction Results

In the auction for export held at Mysore, 17,00,600 kg of coffee were sold out of a quantity of 20,92,500 kg offered and the remaining 3,91,900 kg were withdrawn. Following are the details of the quantity sold and price per 50 kg:

For non-bilateral countries:—Plantation AAA 28,800 kg sold at price range Rs 188.50 to Rs 200.50; Arabica Cherry 6,900 kg at Rs 170; Robusta Cherry AAA, BBB 26,401 kg, at Rs 119 to Rs 121 and Robusta Parchment AAA, BBB 36,000 kg, at Rs 125.50.

For bilateral quota countries:—Plantation AAA 600,300 kg at Rs 187 to Rs 191.50; Plantation BBB 100,200 kg at Rs 178.50 to Rs 180.50; Plantation Triage 125,000 kg at Rs 165 to Rs 166; Arabica Cherry AAA, BBB 99,600 kg at Rs 170.50 to Rs 171; Robusta Cherry AB 196,200 kg at Rs 118 to Rs 121.50.

For non-quota countries:—Plantation AAA 369,000 kg at Rs 187 to Rs 188.50; Plantation BBB 63,600 kg at Rs 177.50 to Rs 178.50; and Robusta Cherry AAA, BBB 48,600 kg at Rs 117 to Rs 120.

GINGER Fall in Prices

The rising trend in Ginger prices, noticed on the Bombay market since Diwali last, has been checked. The commodity has registered a fall to the extent of Rs 10 to Rs 12 per 50 kg. A further fall is expected.

The reversal in the trend is caused mainly by weaker advices from Cochin and Calicut—the major terminal markets. In the Cochin market, the rate is quoted at Rs 245 as against Rs 270 per quintal in the last week of April. In Calicut, too, the price has declined to Rs 245 from Rs 265 per quintal.

Although there are enquiries from overseas buyers, they are only at lower levels. Traders have pointed out that the present slackness in demand, domestic as well as foreign, is due to the current high level of prices. Demand from overseas is not likely to revive unless Indian shippers are able to quote substantially lower rates. There is, of course, scope for exports to the UK and West Asian countries, as the ginger crops in Nigeria and Jamaica—India's main competitors in the world market—are placed lower this season.

CARDAMOM Export Control

The Government of India has imposed control over the export of Cardamom in all forms, effective from 16 May, 1963. Certain grades of the commodity will be licensed freely, provided the consignments tendered for exports conform to the floor and ceiling prices fixed by the Government for these grades.

The following are the grades, minimum and maximum export prices per kg, f.o.b.:—Alleppy green grade AGS/2 Rs 13.50—Rs 18; AGS/1 Rs 15.50—Rs 20.68; AGS Ls 16.50—Rs 23; AGS bold Rs 17.50—Rs 23.33 and GS (extra bold) Rs 19.50—Rs 26.

For Coorg varieties:—Clipped Grade CC/3 Rs 13.50—Rs 18; CC/2 Rs 15.50—Rs 20.68; CC/2 bold Rs 16.50—Rs 22; CC/1 Rs 17.50—Rs 23.33 and CC/1 bold Rs 19.50—Rs 26. These prices will continue to be in force until the end of August, 1963.

In respect of cardamom in all forms other than the grades mentioned above, exports will be allowed freely against shipping documents without any other restrictions.

TOBACCO

In view of the minimum export prices fixed by the Government of India for flue-cured virginia tobacco, Japan is reported to have

decided to divert her purchases of flue-cured variety to Rhodesia and South America.

There is, however, a general feeling that Japan may purchase Indian air-cured tobacco in increasing quantities, the export prices of which are not controlled. The Indian prices for this variety are considered to be quite competitive in the international markets. A clear picture of the Japanese purchase programme for the current year will, however, be available after a few days when the shippers expect to receive their orders.

GOLD & SILVER Narrow Price Movements

On the Bombay Bullion Exchange, the Gold section ruled quiet. The demand for the metal was much less pronounced and prices displayed a slightly easier tendency. Although reports of seizure by the authorities of some undeclared gold imparted a measure of steadiness for a while, there was hardly any enquiry. The rate for the metal was quoted at Rs 113.50, while Sovereign was placed at Rs 83.

The Silver section also ruled quiet, being influenced by reduced demand and lower upcountry advices. There was a general feeling that the seasonal demand would taper off soon. Selling from upcountry centres also persisted. Rates for the metal moved between Rs 234 and 234.50.

OILS & OILSEEDS Fractional Gains

A modest improvement in prices was the main feature of trading on the Bombay Oilseeds Exchange. Trading in the Groundnut section was characterised by a steady demand for groundnut and groundnut oil, which tended to abate towards the end of the week. Vanaspati manufacturers figured as the main buyers on expectation that the Government would shortly announce an increase in the prices of vanaspati. Ready Bold was quoted at Rs 46.50 and Groundnut Oil at Rs 17.80.

Trading in the Castorseed section was a dull affair in the absence of foreign demand for castor oil. Operators were also reluctant to enter into fresh commitments on the fear that ready supplies, delivered against the previous contract might be tendered against the June position. Ready was quoted at Rs 31.25 and Castor Oil, commercial quality, at Rs 12.55.

The volume of business in the Linseed section was much smaller than usual. Turnover was, however, satisfactory, thanks to the periodical support extended by the paint manufacturers.

NEW INDIA INVESTMENT CORPORATION LTD.

NOTICE is hereby given that the twenty-sixth Ordinary General Meeting of the share-holders of New India Investment Corporation Ltd. will be held at the Registered office of the Company at 9, Brabourne Road, Calcutta, at 3.00 P.M. on Tuesday the 18th June, 1963, to transact the following business:—

- (1) To receive and adopt the Directors' Report and Audited Profit and Loss accounts and Balance sheet for the year ended 31.12.62.
- (2) To declare dividends as recommended by the Directors.
- (3) To elect Directors in place of those retiring.
- (4) To appoint Auditors and fix their remuneration.
- (5) As special business to consider and if thought fit to pass with or without modification the following resolution:—

(i) As an ordinary Resolution "Resolved that Rai Bahadur Moongtu Lal Tapuria, a Director of the Company, retiring by rotation, who has attained the age of 76 years be and is hereby re-appointed a Director of the Company and that the age limit prescribed under Section 280 of the Companies Act, 1956, shall not apply to him.

(ii) As a Special Resolution "Resolved that Mr. K. P. Goenka, a Director of the Company retiring by rotation, who is an associate of the Secretaries and Treasurers be and is hereby re-elected a Director of the Company."

The share transfer register of the Company will be closed from 10th to 18th June, 1963 both days inclusive.

By Order of the Board
Sd. RAMDUTT RAMKISSENDAS
Secretaries & Treasurers.
Calcutta,
14.5.63.

- Note:
- (a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
 - (b) The dividends if declared will be paid on or after 2nd July, 1963 to those shareholders whose names appear on Company's books on 18th June, 1963 or to their mandatees. No application for dividend warrants will be necessary.

(The explanatory statement u/s 173 in respect of special business will be sent separately to individual shareholders.)

Transactions

Calcutta Stock Exchange (From 13th May to 18th May, 1963).

CLEARED SECURITIES:

Birla Jute:—(13th) 28.25, 28.50; (15th) 28.75; (16th) 29.25; (17th) 29; (18th) 28.50, 28.75, 28.50.
Birla Jute (Cash):—(13th) 28.
Howrah Jute:—(13th) 20, 20.06; (14th) 20; (15th) 20; (16th) 20.25; (17th) 20.19.
Howrah Jute (Cash):—(15th) 20; (16th) 20.
Burrakur:—(13th) 16.62; (15th) 16.75, 16.37, 16.44, 16.81.
Burrakur (Cash):—(13th) 16.50.
Dunlop Rubber:—(15th) 33.25, 33.37.
Dunlop Rubber (Cash):—(14th) 33, 33.37, 33.25; (15th) 32.75 sl, 32.75 sol.
Hindustan Motors:—(13th) 16.81, 16.84; (14th) 16.87, 16.81; (15th) 16.87, 16.81, 16.89, 16.87, (16th) 16.97, 17.03, 17; (17th) 16.94, 16.87, 16.91, 16.94; (18th) 16.87, 16.91.
Hindustan Motor (Cash):—(14th) 16.75, 16.78; (15th) 16.62; (16th) 16.81, 16.75; (18th) 16.78, 16.84, 16.81, 16.94.

Indian Aluminium:—(13th) 33.50; (14th) 33.25, 33.31, 33.37; (15th) 33.75, 33.87; (17th) 34, 34.56, 34.69, 34.50, 34.52, 34.75, 34.56; (18th) 34.50, 34.44, 34.56, 34.44.
Indian Aluminium (Cash):—(14th) 33.06, 33.12; (15th) 33.78, 33.75; (16th) 33.75, 33.81; (17th) 33.37 sl, 34.12, 34.37, 34.50, 34.25; (18th) 33.75, 34 sls, 34, 34.06.
Indian Aluminium (New):—(15th) 14.87, 15 sls, 15.06 sol; (17th) 16.25 ct; (18th) 15.50 sl.
Indian Cable (Cash):—(14th) 29.25 sol; (18th) 31.50, 31.
Indian Copper:—(13th) 4.11, 4.10, 4.12, 4.14, 4.13; (14th) 4.14, 4.12, 4.08; (15th) 4.08, 4.06, 4.07, 4.08; (16th) 4.04, 3.98, 4; (17th) 3.98, 3.97, 3.99, 4.01, 3.94, 3.96, 4.01; (18th) 4.01, 3.99, 4.
Indian Copper (Cash):—(13th) 4.10, 4.12; (14th) 4.20 sl, 4.10, 4.11, 4.12; (15th) 4.06, 4.04, 4.05; (16th) 4.04, 4.05, 4, 3.98, 3.97, 3.99; (17th) 3.98, 3.96, 3.97; (18th) 4.01, 3.91, 3.97.

Jaipur Udyog:—(15th) 10.81.
Jaipur Udyog (Cash):—(15th) 10.25 sol, 10.69; (16th) 10.44 sl, 10.75; (18th) 10.69.
Orient Paper:—(14th) 34, 33.90; (15th) 34; (17th) 34.10; (18th) 34, 33.85.
Orissa Paper (Cash):—(16th) 33.50.
Orissa Cement:—(15th) 14.
Orissa Cement (Cash):—(17th) 13.81; (18th) 13.78, 13.75.
Rohtas Industries:—(14th) 10.56; (15th) 10.56, 10.44, 10.75; (16th) 10.87; (17th) 11.12, 11.31, 11.37, 11.41, 11.25; (18th) 11.31, 11.25.
Rohtas Industries (Cash):—(13th) 10.50, 10.56, 10.44; (14th) 10.50; (15th) 10.50, 10.56, 10.41, 10.44; (17th) 11.25, 11.12, 11.19.
Shree Gopal Paper:—(13th) 23.44, 23.37; (14th) 23.50, 23.56, 23.75, 24; (15th) 24.12; (16th) 24.31.
Shree Gopal Paper (Cash):—(13th) 23.25, 23.31; (14th) 23.25 sl, 23.25; (15th) 23.87, 24.
J. K. Cotton:—(15th) 13.62; (18th) 13.69.
J. K. Cotton (Cash):—(13th) 13.56; (14th) 13.50 sl, 13.56 sol; (17th) 13 sl.
Kesoram Cotton Industries:—(13th) 22.62, 22.56, 22.37, 22.69; (15th) 22.56, 22.62, 22.75; (16th) 22.87, 22.44, 22.50, 22.62; (17th) 22.56, 22.62, (18th) 22.44, 22.37, 22.44.
Kesoram Industries (Cash):—(13th) 22.50; (15th) 22.37; (18th) 22.19.

Guest Keen Williams:—(13th) 33.50, 33.62, 33.69; (14th) 33.62, 33.69, 33.62; (15th) 33.87; (16th) 34.03, 34; (17th) 33.69, 33.81; (18th) 33.62.
Guest Keen Williams (Cash):—(14th) 33.75; (18th) 33 sl, 33.50, 33.56.
Indian Iron:—(13th) 22.08, 22, 22.10, 21.98, 22.02, 22.14; (14th) 22.12, 22.18, 22.14, 22.20, 22.22, 22.12; (15th) 22.10, 22.26, 22.30, 22.24, 22.20; (16th) 22.30, 22.34, 22.38; (17th) 22.35, 22.30; (18th) 22.40, 22.36, 22.38, 22.34, 22.38.
Indian Iron (Cash):—(14th) 22.10, 22.12; (15th) 22.12, 22.16; (16th) 22.75 sl, 22.18, 22.16; (17th) 22 sl, 22.18; (18th) 22.22, 22.24, 22.20.
Textile Machinery:—(14th) 23.55, 23.50; (15th) 23.80, 23.80, 23.70, 23.55, 23.75; (16th) 23.75; (17th) 23.75, 23.80; (18th) 23.75, 23.80.
Textile Machinery (Cash):—(13th) 23.15, 23.20; (14th) 23.30, 23.25, 23.20; (15th) 23.40, 23.50; (16th) 23.25 sl, 23.50; (17th) 23.45 ct, 23.50.

NON CLEARED SECURITIES:

GILT-EDGED.
3% Govt. Paper:—(14th) 61, 62.50, sls; (16th) 61.50.
3% (1966-68) G. I. Loan:—(14th) 96.25 sl; (17th) 96.30.
3% (1970-75) G. I. Loan:—(14th) 86.10, 86.35 sls, 86.35; (15th) 86.25 sl; (17th) 86.25 sl.
3% (1968) G. I. Loan:—(13th) 63.80 sl, 63.80; (14th) 63.60, 63.70, 63.80, 64 sls; (15th) 64, 63.70, 64 sls, 64 ST.
64.60, 63.70 sls, 63.50; (17th) 64.10 sl, 63.70; (18th) 63.85 ST, 63.90.
3½% (1964) G. I. Loan:—(13th) 99.55, 99.50; (16th) 99.25 sl; (17th) 99.25 sl; (18th) 99.50 sl.
3½% (1965) G. I. Loan:—(14th) 99.25 sl, 16th 99.30 sl.
3½% (1969) G. I. Loan:—(18th) 96.85.
3½% (1968) G. I. Loan:—(14th) 98.80 sl, 98.80; (17th) 98.83.
3½% (1974) G. I. Loan:—(14th) 96.80; (15th) 96.75; (17th) 96.75.
4% (1969) Orissa:—(14th) 95 sl.
4% (1970) Orissa:—(17th) 96 sl.
4% (1972) Orissa:—(14th) 95 sl, 95.25; (16th) 95 sl.
4% (1974) Orissa:—(13th) 96.55 sl, 96.55; (16th) 96.55 sl; (17th) 96.50 sl.
4% (1974) Rajasthan:—(13th) 96.50.
4% (1963) UP:—(13th) 95.30, 95.65 sls; (15th) 99.25 sl.
4% (1960):—UP:—(13th) 95.25, 95.30, 95.65 sls; 95.25; (14th) 95.50, 95.75 sls; (15th) 95.40 sl; (16th) 95.25 sl; (17th) 95 sl.
4% (1971) UP:—(13th) 94.50, 94, 94.25 sls; (16th) 93.50, 93.90 sl.
4% (1970) UP:—(14th) 96.40 sl, 96.50.
4% (1974) UP:—(13th) 96.65; (14th) 96.60 sl; (15th) 96.75, 96.65 sls; (16th) 96.65 sl; (17th) 96.75 sl.
4% (1967) West Bengal:—(15th) 97.75 sl.
4% (1969) West Bengal:—(16th) 97.35; (18th) 97.75 sl.
4% (1972) UP:—(13th) 95.25 sl.

BANKS:

Allahabad:—(16th) 267.
Allahabad (Pref.):—(14th) 98, 98.50, 98.50; (15th) 98.50, 98.50, 98.50; (16th) 98.50, 98.50, 98.50; (17th) 98.50, 98.50, 98.50; (18th) 98.50, 98.50, 98.50.
Allahabad National:—(13th) 19.25 ct, 19.12; (14th) 18.50 sol, 19.25 ct, 19.06; 19; (15th) 18 sol, 19.25 ct, 19.06; (16th) 18.25 sl, 19.12; (17th) 19.25 ct, 19, 19.12; (18th) 19, 19.12.
United Bank (Rs 10 Paid):—(13th) 7.25, 7, 7.31, 7.37; (14th) 7.28 ct, 7.31, 7.34, (15th) 6.75 sl, 6.75 ol, 7.25, 7.31, (17th) 7.31, 7.28.
United Commercial:—(14th) 70.75, 70.50; (15th) 71.75, 71.50; (18th) 72, 72.50.

COTTON:

Aditya Mills:—(14th) 9.25, 9.50 sls; (17th) 9.50, 9.62.
Basanti:—(17th) 11.25, 11.31 sls, 11.31 sol.
Bowreah:—(13th) 23.50; (16th) 23.25.
Cawnpore Textiles:—6.44, 6.50.
Dunbar:—(4th) 27.50.
Elgin Mills:—(18th) 18.75 ct, 18.81, 19.
Jaya Shree Textile:—(17th) 14.37; (18th) 14, 14.08.
Jiyajee:—(15th) 9.12.
New Victoria:—(13th) 1.44, 1.37, 1.41; (15th) 1.12 sol, 1.50, (16th) 1.50, 1.47; (17th) 1.59, 1.56; (18th) 1.59, 1.59, 1.62, 1.53, 1.50, 1.56.
New Victoria (Pref.):—(15th) 2.37 sol, (17th) 2.62, 2.69.
Shreenivas Cotton:—(15th) 237.
Swadeshi (PO):—(17th) 7; (18th) 7, Swadeshi (Pref.):—(15th) 70.

COAL:

Amalgamated:—(18th) 22.37 sl.
Associated Laidkhi:—(14th) 4.19, Bengal:—(13th) 284 sol, 285, 286; (14th) 286 sl, 288 sol.
Bharat Collieries:—(14th) 3.50, 3.56; (16th) 3.37, 3.44, 3.50, 3.56, 3.62; (17th) 3.50, 3.56; (18th) 3.56.
Bharat Collieries (Pref.):—(16th) 50.
Central India:—(18th) 9.62, 9.87, 9.90.
Equitable:—(18th) 26.50.
Searsole:—(14th) 1.19, 1.25.
Western Bengal:—(17th) 8.87.

JUTE:

Agarpara:—(17th) 10.19 sl, 10.56, 10.50, 10.37; (18th) 10.50, 10.56.
Anglo-India:—(17th) 227.50 sl.
Auckland (4½% Pref.):—(16th) 57.
Barnagore:—(13th) 185 sl; (17th) 192 sl.
Birla (1st Pref.):—(17th) 77 sl.
Birla (2nd Pref.):—(17th) 91 sl, 96 sol.
Budge-Budge:—(17th) 155.
Caledonian:—(17th) 200; (18th) 200, 201 sls, 202.
Chandpary:—(13th) 19 sl, 19.50, 20, 19.75, 19.87, 19.25; (14th) 23.12, 22.87, 23.25, 23.37; (15th) 23.75, 23.62, 23.44, 23.87, 23.81, 24.12, 23.69; (17th) 23 sl, 23.12, 23.25, 23.37, 23.50, 23.31, 23.44; (18th) 23.62, 23.56, 23.75, 23.50.
Cheviot:—(15th) 23.50 sol, 24.12, 24.37, 24.25, 24.31, 23.87, 24; (16th) 23.50 sl; (17th) 24, 24.56; (18th) 24.44.
Clive:—(17th) 11.25.
Dalhousie (Pref.):—(13th) 88 sol.
Delta:—(14th) 156; (16th) 156 sl; (17th) 156, 157 sls, 155.
Fort Gloster:—(16th) 376 sl; (18th) 376.
Fort Gloster (2nd Pref.):—(17th) 63 sl.
Ganges:—(14th) 13.31, 13.25; (15th) 13.31; (16th) 13.37; (17th) 13.37, 13.31, 13.44; (18th) 13.37, 13.44.
Goupreore:—(13th) 25.50; (15th) 25.58, 25.50.
Hooghly (Pref.):—(14th) 10.62.
Hukumchand (Pref.):—(17th) 94.50; (18th) 95, 95.25, 95.50.
India:—(13th) 17.50 sl, 17.87, 18; (15th) 18.
Kamarhatti:—(13th) 182, 183.50, 181; (14th) 181, 182 sls, 182, 183.50, 183; (15th) 186; (16th) 187 sl; (17th) 192, 190; (18th) 192, 194.
Kamarhatti (Pref.):—(17th) 70, 72, 72 ct, 73.
Kankararrah:—(15th) 142 sl, 141.50, 144, 141, 142; (18th) 146, 147 sls.
Triton:—(17th) 130 sl.

Kelvin:—(17th) 184, 185 sls, 185.
National:—(15th) 22.87 sl.
Naihati (2nd Pref.):—(14th) 81.50 sl.
New Central:—(13th) 11.87, 12; (14th) 12; (15th) 11.75 sol; (17th) 12; (18th) 12.06, 12.
New Central (Pref.):—(14th) 50, 90.50; (15th) 90, 90.50.
Northbrook (Pref.):—(17th) 72.25.
Nuddea:—(13th) 57; (15th) 55, 55.25.
Presidency:—(14th) 5.12, 5.19; (18th) 5.12, 5.19.
Reliance:—(13th) 11.50, 11.44, 11.62, (14th) 11.50, 11.62; (15th) 11.50, 11.44, 11.37, 11.62; (16th) 11.50, 11.62; (17th) 11.50, 11.53, 11.62, 11.44; (18th) 11.62, 11.44, 11.50.
Reliance (Pref.):—(15th) 111, 112, 113; (16th) 119; (17th) 112, 112.50; (18th) 113.50.
Sooch:—(13th) 22.50; (14th) 22.31, 22.37, 22.44; (15th) 22.75.
Union:—(14th) 156; (15th) 158.

MINING:

Assam Sillimanite:—(14th) 7.50 ol; (16th) 7.50 sol.
Karanpura Development:—(15th) 12.50.
Metal Corporation:—(14th) 7.94, 8, 8.06; (15th) 7.94; (16th) 7.94; (17th) 8.
Orissa Minerals:—(14th) 27.50; (15th) 26.87 sl, 27.50, 27.37.

CEMENT:

Ashoka:—(15th) 7.19.
Dalmia (Bharat):—(15th) 13.25; (16th) 13.25, 13.19; (18th) 13.12.
Sone Valley:—(14th) 4.09, 4.15; (15th) 4.19; (16th) 4.19, 4.22.

CHEMICAL:

Alkali & Chemical:—(15th) 34, 33.87; (18th) 33.50 ct.
Calcutta:—(13th) 18, 18.12, 17.87.
Phosphate Co.:—(13th) 200, 201 sls).

ELECTRIC:

Calcutta:—(13th) 14.37; (14th) 14.25, 14.19; (15th) 14.19, 14.25, 14.12; (17th) 14.19 ct, 14.19, 14.12; (18th) 14.18, 14.19, 14.12.
Calcutta (Pref.):—(14th) 7.94, 8; (15th) 8.03, 8.06, 8; (18th) 8.06.
Muzaffarpore:—(13th) 11.50.

FLOUR MILLS:

United Flour:—(16th) 30, 27.87, 27.81.

PAPER:

Ashoke Paper:—(18th) 3.72, 3.75.
Ballarpur:—(15th) 16.19, 15.94, 16, 16.25, 16.31.
Ballarpur (Pref.):—(16th) 78.77.
Bengal Paper:—(13th) 28.84 sl;
(15th) 28.94; (16th) (29, 29.06 ct),
(17th) 28.81 sl, 29.12.
Seshasayee Paper:—(13th) 7.37 sls.
Simpur Paper:—(13th) (11.75, 11.81 sls); 11.69, 11.81, 11.87, 11.94, 12;
(14th) 11.87, 11.94; (15th) 11.87;
(17th) 11.87, 11.94.
Star Paper (7% Pref.):—(13th) 68.
Straw Products:—(14th) 9.06, 9;
(16th) 9.25, 9.31; (17th) 9.44 ct, 9.06.
Titaghur:—(15th) 16.25 sol; (17th) 16.75.

REAL PROPERTY:

Humayan Properties (Pref.):—(18th) (16th) 6.81.
Midnapore Zamin:—(17th) (10.25 10.50 sls).

SHIPPING:

India Steam:—(13th) 6 sl; (14th) 6.19 sl, 6.25, 6.31, 6.37, 6.41, 6.34, 6.44; (15th) 6.31, 6.50; (16th) (5.87, 6 sols) 6.12 sl, 6.37, 6.4, 6.50, 6.45; (17th) 6.62, 6.56; (18th) 6.62 ct, 6.56, 6.47.
India Steam (Pref.):—(16th) 60 ct.
Port Shipping:—(17th) 12.75, 12.62.

SUGAR:

Raza Buland:—(16th) 9.31.
Ryam:—(16th) 5.10, 5.20;
Shree Krishna Ganoday:—(17th) 6.81.

TEA:

Baghmari:—(14th) 18.50;
Bishnauth:—(14th) 17.50, (17th) 17.50.
Brooke Bond:—(17th) 11.62, 11.69.
Brooke Bond (2nd Pref.):—(16th) 55.87 sol.
Dheakhat:—(16th) (19.50' 19.37 sls).
Dufflaghur:—(15th) 26.87, 27; (16th) 26.69 st, 27, 27.12, 26.87; (17th) 27.
Garkhata:—(17th) 19.75 sl.
Gohpur:—(13th) 15.19, 15.25; (15th) 15.75; (16th) 16.
Hattikhira:—(15th) 9.12 ct;
Huldibari:—(13th) 12.75 ct; (15th) 12.62.
Murphulani:—(17th) 26.37, 26.50; (18th) 26.37, 26.50.
New Monkhoosi:—(14th) 18.
Patrakola:—(15th) 132, 133, (16th) (133, 134 st).
Pussimbong:—(18th) 7, 7.06, 7.12.
Soom:—(15th) 30.81, 30.94, 31, 30.62 30.69, 30.75.
Sungma:—(16th) 13.12, 13.25, 13.31, 13.37, 13.44.

MISCELLANEOUS:

Airways (India):—(16th) 3.84, 3.87, 3.94.
Aluminium Corporation:—(13th) 13.37; (14th) 13.25, 13.31; (15th) 13.25; (17th) 13.25.
Angelo Bros:—(15th) 21.87, 22, 22.12.
Asian Refractories:—(14th) 7.37; (15th) 7.31.
Asiatic Oxygen:—(14th) 9.44, 9.56; (15th) 9.31 sl; (9.12, 9.37 sols), 9.69 st; (16th) (9.12, 9.25 sls); (9.12, 9.37 sols) 9.25 ol, 9.69 st, 9.50, 9.44, 9.56; (17th) (9.30, 9.19 sls; 9.44; (18th) (9.19, 9.25 sls), 9.37, 9.41, 9.44, 9.50, 9.56.
Assam Harabards:—(13th) 5, (16th) 5, 5.06, 5.12.
Associated Battery:—(16th) 23.87.
Associated Hotels (Pref.):—(18th) 54.
Balmer Lawrie:—(15th) (242, 243 sls); (18th) 241.
Bharat Nidhi:—(14th) 5, sol, 5.37, 5.50.
Bharat Nidhi (Pref.):—(14th) 45.50 sl.
Britannia Biscuits:—(17th) 42 slt.
B. T. Corporation:—(15th) 8.62, (17th) 8.69, 8.56; (15th) 8.69, 8.75, British Paints:—(17th) (19.37, 20 sls), 19.37 sol.

Calcutta Tramways:—(13th); 11.37;

(15th) 11 sl; (11, 11.12 sols) (16th) 11.06; (17th) 11.
Clive Row Investment:—(18th) 8.37.
Dr. Paul Lohman:—(15th) 10.25 xrts; (16th) 10.25 sl, 10.37, 10.25 xrts; (18th) 11 sl.
Dr. Paul Lohman (Renunciation):—(13th) 0.37 ct; (14th) 0.25 st, 0.31, 0.37, 0.44, 0.50, (15th) 0.37, 0.47 st), 0.37, 0.25, 0.44, 0.53, 0.56; (10th) 0.37 sl, 0.75 st; (17th) 1.31, 1.12, 1.06, (18th) 1, sl.
East Anglia Plastics:—(15th) 9.81, 9.62.
General Tyres:—(13th) 9, 8.87, 8.94; (14th) 9, 8.94.
Godfrey Philips (Pref.):—(13th) 61.25, 61, 60.75.
Goodyear India:—(13th) 35.25, 35.50, 35.87; (14th) 35.25 sl, 35.25 sol, 35.25; (16th) (34.50, 34.37 sol, 34.87, 35, 35.25 sls) 34.87 sol, (17th) (34.75, 34.87 sls), (35.25, 35.37 sols) 34.87; (18th) 35 sl, 35.25.
Hindustan Aluminium:—(13th) 13.06, 13.12, 13.19, 13, 13.25, (14th) 13.12, 13.06; (15th) 13, 13.06, 13.12, (16th) 13.12, 13.06; (17th) 13.12, 13, 13.06; (18th) 13.12.
Hindustan Lever:—(13th) 38.50 ct.
Hindustan Pilkington Glass:—(13th) (14.62, 15.12 sls).
Hindustan Twyford:—(14th) 13.25 sol.
Hindustan Wire Products:—(16th) 15.50 sol; (17th) 15.37 sol.
Imperial Tobacco:—(13th) 10.44, 10.47, 10.37; (17th) 10.44.
India Carbon:—(16th) 19.25 sl.
Indian Tak & Nail:—(14th) (12.37, 12.50 sls) (16th) (12.37, 12.50, 12.62 sls) 12.75 ct (17th) (12.62, 12.37 sls).
Isaac Holdens:—(16th) 14.12 sl.
Ivan Jones:—(16th) 1.15, 1.19.
Jardine Henderson:—(13th) 85.50 sl, (14th) 86, 86.50; (15th) 85.50, (16th) 87 sl, (17th) 86 sl, 85.50, 86 (18th) 86, 85.50.
Jayshree Tea Indus:—(16th) 15.75 sl, 15.75 sol.
J. K. Synthetics:—(13th) 11, (14th) 10.81, (15th) 10.75; (16th) (10.31 10.37, 10.50 sls), 10.75.
Macfarlane (Defd.):—(17th) 2.37, 2.31.
Madras Rubber:—(17th) 16.25 sl.
Martin Burn:—(13th) 26 sl, 27.50 slt, 26 sol, (14th) 26.37 sl, 26.75, 26.81, 26.87; (17th) 27.50, olct, 26.50.
Metal Distributors:—(13th) 4.94, 4.97, 5; (14th) 4.94, 5, 4.97, 5.06, 5.09, (15th) 4.75 sol; (16th) 4.94 sl, 5, 4.87, 4.94 (17th) 4.62 sl, 4.80 sl, ct; (18th) 4.62 sl.
N. I. Cables:—(14th) 24.25 sl.
National Rubber Manufacturing:—(15th) 12.44; (16th) 12.26.
National Standard Duncan:—(13th) 51.
National Tobacco:—(16th) 12.12; 12.25, (18th) 12.60 ct.
Philips Carbon Black:—(13th) 18 sl; (17, 18 sols), (17th) 17.75.
Philips India:—(13th) 26.75 sol.
Shaw Wallace (Pref.):—(14th) 57.25, (16th) 57 ct; 57, 57.50, 58, 57; (18th) 57 ct; 57, 57.37, 57.50.
Sirsiik:—(13th) 8.69; (14th) 8.62, 8.66, (15th) 8.75, 8.66, 8.69, 8.81; (16th) 8.75, 8.84, 8.81, 8.87, (17th) 8.94.
Union Carbide:—(17th) 38.50; (18th) 38.62, 38.50.
Universal Cables:—(13th) 9.44, 9.56, 9.62; (16th) 9.85 sol, (18th) 9.56, 9.56.
Universal Electric:—(15th) 8.56, 8.69; (18th) 8.31, sl, 8.69, 8.65, 8.56, 8.59.
Usha Martin Black:—(15th) 13.62, 13.87 sls (17th) 13.87, 14 sls); (18th) 14.06, 14.12.
Walford Transport:—(14th) 3.47, 3.50, 3.44; (15th) 3.44, 3.37; (17th) 3.50.

DEBENTURES:

Bengal Paper (61% convert notes):—(18th) (257, 259 sls) 260.
Calcutta Port Trust:—(1935-65) (13 Defd.)—(14th) 98.50 ct.
Kumardhobi Eng. (4% Deb):—(14th) (86, 86.50, 87 sls).

Bombay Stock Exchange

(From 13th May to 17th May 1963)

NON-CLEARED SECURITIES—**PREFERENCE SHARES:**

B. R. Cotton (6% Pref.):—(16th) 105, 107.
Khatau (Pref.):—(14th) 80; (15th) 82.
Lakshmi Vishnu (5½% Pref.):—(14th) 145.
Mysore Spg. (Pref.):—(13th) 23.52.

OTHER TEXTILES:

Gwalior Rayon ('A' Pref.):—(14th) 111.50, 112; (16th) 111, 111.50.

ELECTRIC:

Tata Hydro (Pref.):—(13th) 97.
Tata Power (Pref.):—(13th) 1010, 1012.50.

STEEL, METALS & ALLOYS:

Hindustan Aluminium (Pref.):—(17th) 103, 103.75.
Tata Steel (1st Pref.):—(16th) 130, 129.50.
Tata Steel ('A' 2nd Pref.):—(13th) 104, (14th) 103.75, 103.50; (15th) 104.50; (17th) 104.75, 104.50.

CABLES & ELECTRICALS:

Estrela Batteries:—(14th) 39.25; (15th) 40; (17th) 40.50.

NON-CLEARED SECURITIES**EQUITY SHARES:****COTTON TEXTILES:**

Ahmedabad Advance (New):—(14th) 125.
Mafatlal:—(17th) 720, 715.
Raghuvanshi:—(14th) 117.75.

OTHER TEXTILES:

Baroda Rayon:—(13th) 101, 100, 102, 101; (14th) 102, 104, 103; (15th) 103; (16th) 103.50, 102.50; (17th) 103.50, 104, 103.50.
Gwalior Rayon:—(14th) 44; (15th) 44, 43.50; (16th) 43.50; (17th) 43.50, 43, 43.50.
Indian Rayon:—(13th) 85.50, 85; (14th) 83.50, 84; (15th) 84; (16th) 81.50, 80, 82; (17th) 83, 82.
Modella Woollen:—(14th) 13.48, 14.
Raymond Woollen:—(14th) 129.
South India Viscose:—(13th) 142, 143.50, 142.50; (14th) 142.50; (15th) 142, 143, 142; (16th) 142, 141.50; (17th) 141, 142.50, 141.50.

BANKS:

Bank of Baroda:—(13th) 86, 86.50; (14th) 87, 87.50; (15th) 87, 87.50; (16th) 87, 87.50; (17th) 87.
Bank of India:—(13th) 109.25, 110; (14th) 110, 109.50, 110; (15th) 109.50, 110; (16th) 110, 109.50; 110; (17th) 109.50, 110.
Bank of India 'A':—(13th) 111; (14th) 111; (15th) 111, 111.50; (17th) 111.
Bank of Maharashtra:—(14th) 65, 64; (15th) 65.
Central:—(13th) 56.50, 56.80, 56, 56.50 xd; (15th) 56, 56.50; (16th) 56.60, 56; (17th) 66.
Central 'A':—(14th) 57.50 xd; (15th) 57, 57.50; (16th) 57; (17th) 57.
Devkaran Nanjee:—(14th) 55; (15th) 55; (17th) 54.70, 55.
Punjab National:—(15th) 19; (17th) 18.80.
Union:—(13th) 5.68, 5.72; (14th) 5.76, 5.84; (15th) 5.76, 5.80; (16th) 5.80; (17th) 5.76.
United Commercial:—(13th) 75; (14th) 75; (15th) 74.

INSURANCE:

Indian Mercantile:—(13th) 57; (14th) 58.
New Great:—(13th) 23.88.
New India:—(13th) 59.50, 60, 59.50; (14th) 59.50; (15th) 60.30, 60; (16th) 60.30, 59.70, 60.
New India 'A':—(13th) 69.70, 61; (15th) 62, 61.50; (16th) 61.50, 61, 61.50.

ELECTRIC:

Amalgamated:—(16th) 9.92.

CEMENT:

Bagalkot:—(13th) 7.52.

PAPER & HARDBOARDS:

Rohit Pulp & Paper:—(13th) 73.

STEEL, METALS & ALLOYS:

Dalmia Iron:—(14th) 10.52.
Hindustan Aluminium:—(13th) 13.36, 13.24; (14th) 13.12, 13.24, 13; (16th) 13; (17th) 13, 12.76, 13.12, 12.88.
Khandelwal Ferro Alloys:—(14th) 56, 58.

ENGINEERING:

Antifriction Bearing:—(17th) 7.
Associated Bearing:—(13th) 126; (14th) 125, 128; (15th) 127, 126; (16th) 126, 125; (17th) 126, 126.50.
Chase Bright Steel:—(13th) 6.28, 6.40; (14th) 6.28, 6.40; (16th) 6.52, 6.36; (17th) 6.32.
Elcon Engineering (Rs 75):—(15th) 48, 47.50.
Fit Tight Nuts & Bolts:—(14th) 157, 156.
Hindustan Electric:—(15th) 131.25.
Indequip Eng.:—(15th) 75.
Kigloskar Brothers:—(17th) 38.50.
Kigloskar Cummins:—(13th) 111; (14th) 110, 107; (15th) 106, 104; (16th) 107, 109; (17th) 108, 107.
Lakshmiratan Eng. (New):—(13th) 5.56.
Larsen & Tourbo:—(13th) 20.76; (15th) 20.48, 20.36.
Lynx Machinery:—(15th) 4.50; (15th) 4.60; (16th) 4.75; (17th) 4.88, 5.
Mahindra & Mahindra:—(14th) 17.24, 16.76; (15th) 16.76, 17; (16th) 16.88; (17th) 16.34.
Mahindra & Mainindra (New):—(13th) 10.32, 9.88; (14th) 10.04, 9.88; (17th) 9.76, 10.
McKenzies:—(14th) 140; (16th) 142.
Hindustan Plant & Machinery:—(14th) 85; (16th) 86; (17th) 85, 86.
SLM-Maneklal:—(13th) 132, 135.
132; (14th) 130; (15th) 128, 126; (16th) 129, 127, 131; (17th) 131.
Sandvik Asia:—(13th) 192.50, 189; (14th) 190, 191, 189; (15th) 190, 188; (16th) 190; (17th) 192.
Star Textile Eng.:—(14th) 116.50; (17th) 114, 112, 114.
Structural Eng.:—(16th) 100; (17th) 100.

T. Maneklal Manfg.:—(14th) 530, 565; (15th) 540, 570; (17th) 580.
T. Maneklal Manfg. (Rs 75):—(17th) 495.
Tak Machinery:—(13th) 101, 99, 100; (16th) 98.
Tensile Steel:—(16th) 100; (17th) 100, 105.
Zenith Steel Pipe:—(13th) 13.76, 13.68; (14th) 13.36; (16th) 13.20, 13.52; (17th) 13.44.

CABLES & ELECTRICAL GOODS:
Asian Cables:—(13th) 90.50; (15th) 90, 91; (16th) 91.30.
Asian Cables, New (Rs 50):—(15th) 40.50, 40.
Bajaj Electricals:—(13th) 113.50; (17th) 114.
Bharat Bijlee:—(17th) 161.25, 162.50.
Mahendra Electricals:—(14th) 93; (17th) 89.50, 90.
Simco Meters:—(16th) 9.76.
Universal Cables (New):—(13th) 10, 9.76.

AUTOMOBILES, CYCLES AND ACCESSORIES:
Automobile Products:—(14th) 6.96.

DYES, CHEMICALS & PHARMACEUTICALS:
Adarsh Chemicals:—(13th) 76, 75; (17th) 75.
Alembic Chemicals:—(13th) 160; (14th) 160, 159.50; (15th) 160.50, 160; (17th) 160, 161.25.
Alembic Chemical (New):—(15th) 152.50.
Arlabs (Rs 50):—(14th) 90.
Barium Chemicals:—(17th) 69.
Chemo-Pharma:—(17th) 27.25.
Citric India:—(16th) 68.70.
Dharamsi Chemical:—(13th) 131.25; (15th) 131.25, 130.
Dharamsi Chemical:—(13th) 131.25; 89, 90; (14th) 90, 89.50.
Pesticides:—(13th) 5.76, 5.48; (17th) 5.36.

Synthetics & Chemicals:—(13th) 147, 145; (14th) 145, 142; (15th) 143, 141, 142; (16th) 142, 140.50, 143; (17th) 143, 145.
Universal Dyestuff:—(13th) 38, 37.

SUGAR:

E. D. Parry:—(14th) 38.10.

FOOD PRODUCTS & VEGETABLE:**OILS:****STEEL:**

Hindustan Lever:—(13th) 38.25, (14th) 37.80, (15th) 36.50, 36.75; (16th) 36.50, 36.40; (17th) 36.75, 36.25.

RUBBER GOODS & TYRES:

Associated Rubber:—(16th) 85.
Ceat Tyres:—(13th) 142.50, 145, 141.25; (14th) 145, 146.25, 143.75; (15th) 143.75, 147.50; (16th) 147.50; (17th) 146.25, 143.75, 145.
General Tyres:—(17th) 8.76.
Madras Rubber:—(13th) 17; (14th) 17.24, 17; (15th) 16.76, 16.24; (16th) 16.64, 16.76; (17th) 17, 17.12, 17.
Premier Tyres:—(13th) 98, 99, 96, 101; (14th) 97, 100.50; (15th) 99, 97.50, 100; (16th) 96.50, 100.

OTHER MISCELLANEOUS:

Bombay Oxygen:—(13th) 86, 87; (14th) 83, 84; (15th) 85, 84; (16th) 84.50, 83, 83.50; (17th) 82.
Bombay Paints (Rs 74):—(13th) 3.76.
B. I. Corporation:—(14th) 8.48; (16th) 8.48; (17th) 8.48.
Camphor & Allied:—(13th) 93; (16th) 93, 92; (17th) 91.
Escorts:—(13th) 17.48, 17.24; (14th) 17; (17th) 17.24.
Gammon India:—(13th) 16.76; (14th) 16.88, 16.68; (15th) 16.76; (16th) 16.76; (17th) 16.88, 16.76.
Greaves Cotton:—(16th) 163.75.
Hindustan Wired Glass:—(14th) 137, 135, 138; (16th) 136, 133.50; 135, (17th) 136, 134, 136.
Indian Hume Pipe:—(15th) 159, 157.
Killick Industries:—(13th) 88.50.
New India Industries:—(14th) 321.
Ogale Glass Works:—(17th) 4.96.
Permanent Magnets:—(13th) 171.25.
Phillips Carbon:—(13th) 17.48, 18; (14th) 17.48.
Pyrotenax India:—(13th) 54.52; (14th) 53; (15th) 52, 52.50; (16th) 53; (17th) 52, 53.
Rallis India:—(15th) 116.
Shah Construction:—(16th) 119.50.

CLEARED SECURITIES:**COTTON TEXTILES:**

Apolo:—(16th) 1.98.
Bombay Dyeing:—(13th) 62.10; (15th) 61.30.
Century Spg.:—(13th) 555, 558, 550, 553, 548.50, 551; (14th) 550, 556, 553.50, 554; (15th) 552.50, 551.50, 553.50, 550; (16th) 551.50, 554, 553; (17th) 553.50, 553, 554, 552.50, 555.
Gokak:—(15th) 164.
India United:—(13th) 23.04; (15th) 22.24.
India United (Defd.):—(14th) 2.52; (15th) 2.54; (16th) 2.52, 2.54.
Khatau:—(13th) 440.
Kohinoor:—(13th) 316.50, 312.50, 316, 313.50; (14th) 315, 320.50, 320; (15th) 320, 321.50, 319.50, 321; (16th) 322, 324.50, 324; (17th) 323, 323.50, 323.
New Great Eastern:—(16th) 270.
Shree Niwas:—(14th) 234, 237; (17th) 236.
Simplex:—(14th) 125.50.
Standard:—(13th) 790, 775; (14th) 780, 770, 775; (15th) 767, 772, 765, 770; (16th) 775, 777; (17th) 775, 782.

CEMENT:

ACC:—(13th) 141, 141.25; (14th) 141, 141.25; (15th) 141.25, 141, 141.25; (16th) 141.75, 142; (17th) 141.75, 144.50, 144.

For the Investor

INVESTMENT GOSSIP

Rumours and the Market

Which rumour would you believe? That the whole rigmarole of retention prices and selling prices for steel is being done away with? Or that an increase in retention prices of steel is imminent? For, this is the kind of gossip that was being talked about on Lyons Range during the middle of the week, and the result was that a semblance of steadiness was discernible with, as could be expected, Indian Irons showing the way.

That uniform retention prices will act detrimentally as far as State-produced steel is concerned, has long been an open secret. The capital base of the Government steel plants is so huge, that the charge of depreciation adds considerably to the unit cost of production. But some years ago Government took the decision that differential retention prices should no longer obtain, and if now they were to insist upon re-adopting that system, there would be an outcry against what was obviously intended to spare the Government steel plants of embarrassment.

Such a line of reasoning would indicate that there may be some

substance to the market gossip in this regard: the private sector steel plants would obviously be beneficiaries—but, with the super profit tax, the capacity of the companies to retain profits or of having any significantly larger disposable surplus seems limited.

Credence can also be attached to the other inspired view of the markets, that Government will soon announce an increase in the retention prices. On the last occasion Government chose to disregard the recommendations of the Tariff Commission in important particulars, and there can be no doubt at all that costs of production, as they actually are, bear little resemblance to what Government would want to allow them to be. Representations have already been made for recompense for increases in costs beyond the control of the steel companies, and with a view to fostering production nearer capacity it is likely that Government should decide upon dangling the carrot of more reasonable retention prices.

For the rest of the news: after a long period during which it was moribund, a period that started with the outbreak of the emergency last autumn, and a lassitudinous that became the worse for the Budget that Mr. Morarji Desai thrust upon the country in February, the capital market is now in better fettle. New issues daily make their appearance, and it can be taken for granted that support will not be wanting. Over-subscriptions, it is possible, will not be as spectacular as we knew them to be during the boom of the post-1958 period; but at least there will be evidence of investors' preparedness to support what they hold to be worth while new ventures. As in the past, greater interest will naturally be evinced in issues where the foreign collaboration is promising; but then most of today's new issues have this important what I may call "foreign" component.

But a more cheerful new issue market cannot by itself be expected to improve the tone of the stock exchanges generally. Indeed, paradoxical as it may seem, the new issues are doing well despite a somewhat uncertain trend in the stock exchanges. Unless specific good news is forthcoming say, for the steel industry, prospects are that we shall have a continuance of the present trend of a well-functioning capital market side-by-side with dull stock exchange behaviour.

NEW ISSUE NOTES

English Electric

The English Electric Company of India Limited has announced the basis of allotment in respect of the recent public issue of 2,50,000 equity shares of Rs 10 each. A total of 6,892 applications was received for a total of 5,90,475 shares. Applicants for 25 shares will get 20 shares; for 50 shares—30; for 75 to 100 shares—50; for 125 to 200—70; for 225 to 375—80; for 400 to 500 shares—100; for 525 to 800 shares—120; for 925 to 1,525—150; for 2,000 to 2,025—200; for 4,025 shares—350 and for 5,000 shares—480. Allotment letters with refund pay orders for the amount refundable will be posted on 25th May, 1963.

Hindustan Steel

Hindustan Steel Limited, Ranchi, will raise capital of the value of Rs 100 crores, divided into 10,00,000 equity shares of Rs 1000 each, to be issued privately for cash, at par. The proceeds will be utilised for construction, expansion and operation of public sector steel projects and coal washery projects.

Khatau Makanji

The Khatau Makanji Spinning & Weaving Company Limited, Bombay, is to issue capital of Rs 59.85 lakhs, divided into equity shares of Rs 100 each, to be issued as fully paid bonus shares on capitalisation of the company's general reserves to a like extent in the ratio of one such share for each equity share held.

Arrangements are being made to underwrite fully the offer to the public.

Atul Products

Atul Products Limited is issuing Rs 3 crores capital comprising of 1,00,000 equity shares of Rs 100 each to be issued for cash, at a premium of Rs 25 per share and Debenture stock of the value of Rs 2 crores, to be placed with the State Bank of India as collateral security for a loan or advance to be obtained from them. The proceeds of the issue will be utilised on various expansion projects of the company.

Plantation Corporation

The Plantation Corporation of Kerala Limited, Kottayam, will issue capital of Rs 125 lakhs, divided into 12,500 equity shares of Rs 1,000 each, to be subscribed privately for cash, at par.

Estrella Batteries

Estrella Batteries Limited will be issuing new 20,000 equity shares of Rs 50 each, at par. Out of this issue, 4,878 shares will be allotted to the French collaborators with whom an agreement has been concluded for securing technical assistance and know-how. Besides, 15,000 new shares have been offered in the proportion of one new share for every two shares held. The new shares will rank equally in all respects with the existing shares except that such equity shares will be eligible for dividend from 1 April 1963 in proportion to the amount paid-up thereon.

Travancore Chemical

The Travancore Chemical & Manufacturing Company Limited proposes to issue 50,000 equity shares of Rs 10 each, at par, to holders on 12 August 1963 at one share for every four shares held. The last date for the receipt of applications and renunciation is 30 September 1963.

INVESTMENT NOTES

Omega Cables

Omega Insulated Cables Company (India) Limited will be having its factory at Ambattur, near Madras. The foundation-stone for this factory has been laid. The project is estimated to cost Rs 1.05 crores. It is proposed that 45 million crores yards of VIR and PVC cables should be manufactured initially. An application has also been made for permission to produce 3,000 tons of ACSR conductors and all-aluminium conductors. The company will be having the advantage of collaboration with a leading Canadian firm. There is already an issued capital of Rs 20 lakhs. Out of the total equity capital of Rs 70 lakhs, the directors and their friends will be taking shares for another Rs 10 lakhs and the balance of Rs 40 lakhs will be offered for public subscription.

Arrangements are being made to underwrite fully the offer to the public.

BALANCE SHEET REVIEWS

Disappointing Results of Phillips Carbon Black

As the commercial operation of the company's plant began early in December 1962, the directors of Phillips Carbon Black Limited have thought it best to prepare future annual reports as at 30 November instead of 31 March. Although the unit for conversion of raw material was operating from last October, it was not until the closing weeks of the year that the full plant could be brought into production.

With the result, the accounts, for the eight months ended 30 November 1962, reveal a loss, after providing for depreciation, of Rs 3.25 lakhs as against a loss of Rs 3.01 lakhs for the full year ended 31 March 1962. The depreciation amount is lower at Rs 69,351 against Rs 75,495. Naturally, the dividend is skipped again.

The directors state that the battery of reactors was brought successfully "on stream" on 5 December 1962 when production began to gather momentum. Good progress is being made in regard to the raw material conversion unit and it is anticipated that production at the full rate of 30 million pounds annual capacity will be achieved before the end of the current year.

Meantime, the Government of India has licensed a further expansion of 10 million pounds annual capacity. Negotiations are also in progress for securing additional borrowing facilities, so that in spite of a delayed start, the company may be assured of an ample supply of working capital to meet all eventualities during the early months of operation.

BALANCE-SHEET BRIEFS

Braithwaite & Company (India) Limited has reported a net profit of Rs 1,06,44,579 for 1962 as against Rs 68,11,44 in the previous year. Taxation liability is shown at Rs 75,17,526. The directors have proposed a taxable dividend of Rs 1.40 per share as against Rs 2.50 per share, less tax, previously; but the latest distribution is made on a larger capital. The dividend is payable on or after 27 June to those shareholders registered as on 20 June 1963. Transfer books will be closed from 6 to 20 June 1963.

The Textile Machinery Corporation Limited has reported a gross profit of Rs 143.33 lakhs for 1962 as against only Rs 76.39 lakhs. The directors have proposed to raise the dividend from Re 1.00 to Rs 1.25 per share, subject to tax.

Balmer Lawrie & Company Limited has decided to pay a final dividend of 18 per cent, making a total of 25 per cent, taxable, for 1962, same as in the previous year.

THE CHAMPDANY JUTE COMPANY, LIMITED

NOTICE is hereby given that an Annual General Meeting (being the Seventy-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 2, Netaji Subhas Road, Calcutta, on 11th June, 1963, at 12 noon to transact the following business:—

- To receive and consider the Audited Accounts for the year ended 31st March, 1963, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
- To confirm the Interim Dividend paid on 26th September, 1962.
- To declare a Final Dividend.
- To appoint a Director in the place of Mr. R. N. Bangur, who retires by rotation.

AS SPECIAL BUSINESS:

- To consider, and if thought fit, to pass the following Special Resolution for which special notice as required under Section 261(2) of the Companies Act, 1956, has been received by the Company.

AS A SPECIAL RESOLUTION:

- "That Mr. N. S. Coldwell, a retiring Director and an employee of James Finlay & Co., Limited, the Managing Agents, be and is hereby re-appointed to the Board.
- To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution—

"That the Board of Directors of the Company be and is hereby empowered to borrow moneys for the purpose of the Company's business in excess of the aggregate of the paid-up Capital of the Company and its free reserves but not exceeding Rs. 90 lacs and excluding temporary loans from the Company's Bankers in the ordinary course of business."

- To appoint Auditors for the current year and to fix their remuneration.

The Share Register of the Company will be closed from 1st to 11th June, 1963, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons who have acquired shares are advised to effect registration of scrip in their names before 1st June, 1963.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

2, Netaji Subhas Road,
Calcutta, 16th May, 1963.

NOTES:

- (1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member. The instrument appointing the proxy

shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

- (2) The dividend, if declared, will be paid on or after 11th June, 1963, to those shareholders so entitled, whose names appear in the Company's books on 11th June, 1963 or to their mandatees.
- (3) EXPLANATORY STATEMENT REGARDING ITEM (5) AND ITEM (6).

Item (5):
Mr. N. S. Coldwell was appointed a Director of the Company by a Special Resolution of the Shareholders passed at the Annual General Meeting of the Company held on 16th June, 1961. He retires at the Annual General Meeting to be held on 11th June, 1963, and special notice dated 10th May, 1963 of the intention to propose the above resolution as a Special Resolution has been received by the Company. Special notice has been given in order to comply with the provisions of Sections 190 and 261 of the Companies Act, 1956, as Mr. N. S. Coldwell is an officer in the employment of the Managing Agents.

Item (6):
Under Section 293 of the Companies Act, 1956, the Board of Directors has powers to borrow moneys (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) only to the extent of the aggregate of the paid-up capital of the Company and its free reserves. With the recent reduction of Capital by Rs. 29,58,200, the limit is found to be short of the requirements of the Company's business and an Ordinary Resolution is necessary to give the Board of Directors the authority to borrow moneys in excess of the limit placed by Section 293. The limit of Rs. 90 lacs has been proposed in accordance with the Shareholder's resolution dated 18th November, 1925 as it is considered that the same requirement applies to-day.

INTEREST OF DIRECTORS & MANAGING AGENTS

The Directors and Managing Agents of the Company are interested to the extent of their shareholdings as set out below:—

Mr. A. I. Murison..	50 Shares
" N. S. Coldwell	55 "
" B. Gill	50 "
" R. N. Bangur	275 "
" D. N. Kapur	50 "
James Finlay & Co. Limited	1,36,575 shares.



Can you think
of a better
investment?

Rs. 100 becomes Rs. 175 in 12 years

Invest in National Defence Certificates... they carry 75% interest (tax-free) over a period of 12 years. Offered in denominations of Rs. 5, Rs. 10, Rs. 50, Rs. 100, Rs. 500, Rs. 1000 and Rs. 5000. National Defence Certificates are available at any Post Office transacting Savings Bank business.

You can cash National Defence Certificates any time you like after one year of purchase on the following terms:

On a Rs. 100 Certificate			
After 1 year	Rs.	After 7 years	Rs.
" 2 years	104	" 8 "	140
" 3 "	109	" 9 "	148
" 4 "	114	" 10 "	156
" 5 "	120	" 11 "	165
" 6 "	126	" 12 "	175

Help the Nation—buy

NATIONAL DEFENCE CERTIFICATES

Inserted by Brooke Bond India Private Limited

The working of the Peermade Tea Company Limited has resulted in a slightly lower net profit of Rs 9.33 lakhs for 1962 as against Rs 12.90 lakhs. The directors have proposed to pay a total dividend of 20 per cent, taxable, as against 25 per cent, taxable, paid previously.

Bengal Flour Mills Company Limited has earned a net profit of Rs 4.05 lakhs for 1962 as against Rs 4.03 lakhs. A final dividend of 15 per cent is recommended, making a total of 25 per cent, taxable, for the year (same as in the previous year).

STOCK EXCHANGES Listless Conditions

Watch-Dog Writes:

APART from a slight improvement recorded in the prices of a few se-

lected shares, trading in stock markets has been generally dull and featureless. Operators are cautious and have preferred to keep their commitments light.

Lyons Range put on a better appearance, especially during the latter half of the week when prices of several scrips showed a smart recovery from the recent low levels.

With the exception of Steel shares, Dalal Street was rather dull on the eve of settlement.

The Madras Stock Exchange remained extremely dull with the turnover shrinking further.

The Bangalore Stock Exchange passed through a blank session without transacting any business.

Price movements on the Delhi Stock Exchange were confined to narrow limits.

The softening tendency continued to prevail on the Ahmedabad Stock Exchange.

In spite of a further fall in unemployment interest, activity on the

London Stock Exchange remained restricted with prices generally drifting to lower levels.

CALCUTTA

EXCEPT for a few selected shares which met with some support at the far-end of the week, conditions on the Calcutta Stock Exchange continued to remain generally dull. The professional operators as well as investors were still unable to take a definite view. With the SPT having already jeopardised the expansion of various companies, the prospects for industrial units to reduce their idle capacity appear to be none too bright.

It was thought that even the modified SPT would have a crippling effect on corporate working. Those companies having a better profitability had been less affected while companies, whose turnover and profit had been much larger than the capital plus reserve, had suffered the most. In any case, the special levy made it difficult to pay satisfactory dividends. The uncertainty about the resumption of forward trading also exercised a restraining influence.

Sentiment in the market was also disturbed by the turn of political events. The failure of Indo-Pakistani talks rendered foreign aid prospects uncertain. There were even talks that the prospects of foreign aid should not be considered as optimistically as was done before. Reports about the concentration of Chinese troops along the Ladakh and NEFA borders also caused concern.

Above all, it was thought that the money supply was not going to be easy this year, while interest rates had been maintained at a high level. In the circumstances, investors, too, found little that was encouraging in the present situation. But for the reports of the Government considering proposals to abolish both price and distribution of controls on all categories of steel and the rumour of an increase in retention prices of steel, the market would have recorded further losses from the previous week's levels.

The Giltedged market ruled steady. Although demand was restricted to short-dates loans, selected medium and long-dated issues came in for request. State Loans found buyers at rates quoted. 3 per cent 1966 Conversion Loan moved narrowly between Rs 63.30 and Rs 63.40.

Bank shares were a steady feature with Punjab National changing hands at Rs 18.97 to Rs 19.12 and United Commercial at Rs 72 to Rs 72.50.

Jute shares continued to remain active, being influenced by the news of the power supply position having considerably eased and the flow of good dividends. There was, however, a general disposition to book profits at the higher levels, as doubts were expressed in certain quarters whether the increased production would be absorbed during the coming months at remunerative prices. Champdany were a bright spot, having consistent support upto Rs 24.50 from Rs 23.50, thanks to the excellent working results and the substantial rise in the dividend. Ganges improved to Rs

13.69 from Rs 13.37 and New Central to Rs 13.12 from Rs 11.87. Anglo-India were rather quiet at Rs 224 against Rs 226 with Reliance fluctuating between Rs 11.44 and Rs 11.56.

In the continued absence of any news with regard to the fixation of price for the commodity, Coal shares were practically neglected. Burrakur, Central India and Western Bengal were almost maintained at Rs 16.81; Rs 9.94 and Rs 9.19 respectively.

Although a few dealings were recorded in the tea section, there was not much improvement in prices despite the declaration of some good dividends for 1962. Investors seemed to have been disappointed over the results of the first export sale for the new season. There was an anxiety to know whether the average price realised for the commodity would turn out to be better than that in the 1962-63 season. Hasimara were well maintained at Rs 12.56, while Gohpur where enquired up to Rs 16.50 from Rs 16 and Sungma up to Rs 13.75 from Rs 13.37. East India met with business at Rs 14.25.

Sugar shares continued to be a neglected counter, as the problems facing the industry remained unsolved.

Textile shares came in for cautious trading on reports that the manufacture of medium and coarse cloth had become unprofitable. Jay Shree were better at Rs 14.25 against Rs 14.06, while Cavtex came in for offer at Rs 6.31 against Rs 6.50.

Engineering shares continued to rule moderately active for reasons stated earlier. Although Indian Irons opened lower at Rs 22.12 the scrip improved steadily to Rs 22.64 due to sustained shortcovering, before finishing the week at Rs 22.52. G. K. Williams met with business up to Rs 33.94 from Rs 33.50; Texmaco up to Rs 23.95 from Rs 23.50 and Binani Metal up to Rs 11 from Rs 9.94, to close finally at Rs 33.75; Rs 23.90 and Rs 10.75 respectively. Britannia were almost maintained at Rs 9.69 and Jay Engineering at Rs 21.75. J. K. Steel were, however, quiet at Rs 14.87 against Rs 15.

Miscellaneous issues displayed a slightly easier tendency in the absence of support. Latest reports about the squeeze of corporate profits by heavier taxation also weakened sentiment. Following were the price trends of a few selected shares:—

	High	Low	Closing
	Rs	Rs	Rs
CLEARED SECURITIES:			
Dunlop Rubber	33.25	32.87	32.87
H. Motor	17.00	16.69	17.00
I. Aluminium	34.56	34.00	34.50
I. Copper	4.08	3.99	4.08
Jaipur Udyog	11.12	10.87	11.12
Kesoram	22.25	21.94	22.25
Orient Paper	34.20	33.95	34.20
Orissa Cement	13.87	13.69	13.87
Rohtas	11.31	10.97	11.31
UNCLEARED SECURITIES:			
A. Chemical	33.50	33.00	33.19
A. Oxygen	9.58	9.31	9.50
Asso. Battery	23.75	23.31	23.31
BIC	8.81	8.62	8.78
H. Aluminium	12.75	12.44	12.62
I. Steamship	6.66	6.50	6.63
Dr Paul Loh-	11.56	11.31	11.56
mann	9.31	8.81	9.31
Universal Elec	9.75	9.69	9.69
Universal Cable	9.75	9.69	9.69

RESERVE BANK OF INDIA ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended	17-5-63	10-5-63	18-5-62
LIABILITIES:				
Notes in Banking Dept.	20 35.00	18 06.54	16 33.77	
Notes in Circulation	2321.95 55	2344 08 63	2146 65 90	
	2342.30 55	2362.15 17	2162.99 67	
ASSETS:				
A. Gold Coin & Bullion				
(a) Held in India	117.76 10	117.76 10	117.76 03	
(b) Held outside India				
Foreign Securities	105 08.43	105 08.43	101.50.07	
Total of A	222.84.53	222.84.53	219.26.11	
B. Rupee Coin	113 02.50	112 87.12	114.36.78	
Rupee Securities	2006.43 52	2026.43 52	1829.36.78	
	2342.30 55	2362.15 17	2162.99 67	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits:			
(a) Central Govt.	54,11.32	50 82.53	52,74.61
(b) State Govts.	12,19.38	7,06.56	12 34.95
(i) Scheduled Banks	83 51.90	79,59.09	87,30.18
(ii) State Co-operative Banks	2,23.08	2 43.37	...
(iii) Other Banks	7.27	6.38	149.90.14
Others	169,04.87	170 27.10	39 54.97
Bills Payable	29,83.61	25,00.05	39 54.97
Other Liabilities	79,79.76	71,41.21	74,49.76
	583 81.17	559,60.70	557 34.61
ASSETS:			
Notes	20,35.00	18,06.54	16 33.77
Rupee Coin	90	8.12	1.02
Small Coin	2.69	2.44	2.84
(a) Loans & Adv. to:			
(i) State Govts.	27 17.02	27 17.02	...
(ii) State Co-operative Banks	9,11.57	9,17.98	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk. Debentures	2 84.88	2 84.88	...
Bills Purchased and Discounted—			
Internal	56 59.39	55 27.26	70 21.56
External	14,04.78	7 48.54	6 23.31
Govt. Treasury Bills	49,21.02	70 10.52	117 38.05
Balances held abroad	...	...	...
Loans & adv. to Govt.	24,92.20	45,97.25	...
Loans & Adv. to:			
Scheduled Banks	111,18.08	111,74.00	129,13.96
State Co-operative Banks	3,28.02	1,92.27	1,00 07.46
Others	226,84.06	177,36.67	37 01.74
Investments	38 21.56	37 4.71	...
Other Assets	583 81.17	559,60.70	557 34.61

(1) The item 'Other Loans and Advances' includes Rs 30,72,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.			
BANK OF ENGLAND			
(In Million £)	Week ended	15-5-63	8-5-63
Notes in Circulation	2,346.7	2,173.5	2,307.4
Notes in Banking Department	33.7	26.0	0.0
Govt debt and securities	2,399.0	2,319.0	2,374.0
Other securities	0.7	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
Deposits:			
Public Accounts	11.3	14.0	13.2
Special Deposits	2.6	2.9	2.3
Bankers	70.9	70.7	70.3
Other	318.5	323.9	551.1
Total	219.6	246.6	432.6
Securities:			
Government	41.8	47.3	49.2
Discount and Advances	20.4	20.5	18.4
Other	301.9	314.0	500.2
Total	34.5	27.7	68.6
Banking Department reserves	10.8	8.5	12.4
Proportion %			
Government debt is £11,015,100, Capital £14,553,000			
Fiduciary issue increased by £50 million to £2,400 million on 10 April, 1963.			

STATE BANK OF INDIA (In 000's of Rupees).

	Week Ended	17-5-63	10-5-63	18-5-62
CAPITAL AND LIABILITIES—				
Issued, Subd. & paid up Capital	5 62.50	5 62.50	5 62.50	
Reserve Fund	8 75.00	8 75.00	8 20.00	
Deposits and other Accounts	556 33.17	554 58.64	574 34.01	
Borrowings from other Banks Agents, etc.	61.00	68.00	91.00	
Bills Payable	12,85.78	12,87.16	11,09.63	
Bills for Collection as per contra	5,63.90	5 21.29	2 61.81	
Acceptances, etc. for Obligations as per contra	7 58.87	7,57.80	7 01.76	
Other Liabilities (including Inter-Office Adjustments)	7,92.46	6,75.07	7,02.81	
Total	605 32.63	602 05.46	616,83.52	
ASSETS—				
Cash in hand and with Reserve Bank	20,58.36	19,40.94	24 66.73	
Balances with other Banks	3 89.50	3 39.36	2 52.77	
Money at call and short Notice	2,46.67	2 60.00	2 80.00	
Government and other Trustee Securities	332 12.83	221 37.08	224,64.69	
Other Authorised Investments	9 33.90	7,83.92	9,07.16	
Loans, Cash Credits, Overdrafts, etc.	379,96.28	289 14.69	279 06.30	
Bills Discounted and Purchased	18,32.89	18 77.10	17,84.38	
Bills for Collection as per contra	5,63.90	5,21.29	2 61.81	
Constituents' Liabilities for accept. per contra	7,58.87	7,57.80	7,01.76	
Premises less Depn.	2,07.45	2 03.01	1,92.97	
Furniture & Fixtures	1,69.93	1,59.94	1 53.05	
Other Assets	21,81.01	23,10.33	43 11.90	
Total	605 32.63	602 05.46	616 83.52	

CLEARING HOUSE RETURNS

	No.	Amount
		Rs. nP.
Clearing House		
Madras	95506	14 67 90.178 00
Delhi	63311	16 49 40.032 00
Kanpur	27476	5 83 60.751 00
Bombay	434229	110 12 60.000 00

SCHEDULED BANKS IN INDIA (In 000's of Rupees).

	Week Ended	11-5-62	3-5-63	10-5-63*
		Rs.	Rs.	Rs.
Demand Liabilities in India				
(i) From Banks	50 54.15	50 35.58	49,95.26	
(ii) From Others	775 14.09	814 14.86	881 13.46	
(b) Borrowings from Banks	26 91.77	25 27.33	25 01.98	
(c) Other demand Liabilities	58 80.11	62,53.25	62,64.73	
(a) Time Liabilities in India				
(i) From Banks	17 03.09	28 42.54	27 22.07	
(ii) From others	1184 49.99	1191 79.61	1191 79.61	
(b) Borrowings from Banks	12 39.38	16 81.55	18 21.73	
(c) Other time Liabilities	10 03.79	10 21.11	10 48.00	
Borrowings from State Bank				
(a) Demand Liabilities	4 64.98	6 75.93	8 16.26	
(b) Time Liabilities	15 59.60	11 63.46	10 06.00	
(iv) Borrowing from R.B.I.	2 96.00	40 20.15	45 82.75	
(v) Cash in India	52 96.84	54 28.23	55 67.52	
(vi) Balances with R.B.I.	83 54.56	77 20.67	79 91.57	
(vii) Balances with other Banks	17 31.19	20 06.91	19 48.16	
(viii) Money at call	49 91.94	42 54.80	43 49.15	
(ix) Investments in India	574 76.57	618 29.45	606 85.42	
(x) Loans, Cash Credits, Overdrafts, etc.	1213 44.62	1324 14.07	13 02.26	
(xi) Due from banks in India	5 56.34	8 86.93	8 78.45	
(xii) Inland bills Purchased and discounted in India	176 50.47	212,59.36	203 35.69	
(xiii) Foreign bills Purchased and discounted in India	46,76.33	56 30.07	55 19.03	
(xiv) Total of Advances	1442 27.76	1601 90.43	1597 96.03	

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

STATE BANK OF PAKISTAN ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended	3-5-63	26-4-63	4-5-62
LIABILITIES:				
Notes held in the Banking Departments	2,32.50	13,46.38	12,84.54	
Notes in Circulation	409,27.40	398,72.70	380,29.49	
	411,59.90	412,19.08	393,14.03	
ASSETS:				
I. (a) Gold Coin and Bullion				
Silver Bullion	25,00.44	25,00.44	25,00.44	
Foreign Securities	71,79.92	71,79.92	65,87.94	
India Notes representing assets receivable from the Reserve Bank of India	43,01.64	43,01.64	43,01.64	
B. Rupee Coin	6,33.02	6,92.20	2,87.15	
Government of Pakistan Securities	259,54.82	259,54.82	250,46.80	
II. Held with the R. B. of India pending transfer Gold coin & Bullion	19.02	19.02	19.02	
Sterling Securities	4,40.63	4,40.63	4,40.63	
Govt. of India Secu...	1,00.90	1,00.90	1,00.90	
Rupee Coin	29.51	29.51	29.51	
Total	411,59.90	412,19.08	393,14.03	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund ...	5,65,00	5,65,00	4,65,00
Rural Credit Fund ...	2,50,00	2,50,00	2,00,00
DEPOSITS:			
(a) Central Govt.	22,51,45	25,19,13	13,43,39
(b) Provincial Govts ..	6,89,91	12,30 52	5,02,02
(c) Banks ...	24,55,06	25,98,36	22,08,74
(d) Others ...	91,34,13	88 54,70	104,81,65
Bills Payable ...	58,93	50,69	45,33
Other Liabilities ...	17,33,94	15,80,43	19,85,77
	174,28,42	179,48,93	175,32,90
ASSETS:			
Notes			
Rupee Coin ...	2,32 59	13,46,38	12,84,54
Subsidiary Coin ...	16	15	13
Bills purchased & disctd;	26	29	32
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bk.	...	...	...
Balances held outside Pl.	46,52,06	45,97,80	28,27,71
Loans & Adv to Govt.	1,76,00	...	3,11,00
Provincial Governments'			
Debtor Balances			
Other Loans & Advances	44,35,49	40,84,88	64,89,74
Investments	66,04,58	66,04 58	53,98,74
Other Assets ...	13,27,37	13,14,85	12,20,61
Total ...	174,28 42	179 48 93	175 32 90

A GREAT STEP FORWARD TO MAKE INDIA SELF-SUFFICIENT IN

**Government of India
Phillips Petroleum Company, U.S.A.
Duncan Brothers & Company Limited**

join hands to set up the new

oil refinery at Cochin

This project, the first venture in which, public and private sectors, and a foreign collaborator are associated, marks another great effort towards national self-sufficiency in oil. The tripartite agreement signed in New Delhi on 27th April, 1963 between the Government, Phillips and Duncans, provides for the establishment of an oil refinery at Cochin which is expected to go into production within 30 months. This refinery will initially produce 2.5 million tons of products.

The authorised capital of the Company will be Rs. 17 crores of which Rs. 7 crores will be

issued and paid up. The Government of India will hold 51% share, Phillips 25% and the balance of 24% by Duncans and Indian Investors. Phillips Petroleum and Duncan Brothers will raise a loan of Rs. 10 crores in dollars from independent sources in the U.S.A., the cost of the project being estimated at Rs. 17 crores.

This is the second joint Phillips/Duncan promotion, the first being Phillips Carbon Black Ltd.—India's first Carbon Black Plant now operating at Durgapur, West Bengal.

SPECIAL FEATURES:

- 1) The capital cost based on barrels per day of refined oil produced by this refinery will be the nation's lowest.
- 2) The Cochin refinery will mean a nett saving of over Rs. 9 crores per annum after allowing for crude oil imports, debt repayments, interest, royalty and dividends to foreign participants.
- 3) 75% of the shares will remain in India, with Government of India holding a majority.
- 4) Phillips will export all the motor spirit produced surplus to the current requirements of the country, thus earning considerable foreign exchange for India.
- 5) Phillips have agreed to raise the foreign exchange required in excess of their 25% equity participation through bank loans in the United States.
- 6) Phillips and Duncans have agreed to supply petroleum products in conformity with Dangle Formula, which will be of considerable advantage to the country.
- 7) Phillips have also agreed to supply crude oil for refining at a lower price than that being paid by other refineries operating in India.

PHILLIPS PETROLEUM COMPANY, BARTLESVILLE OKLAHOMA, U.S.A. DUNCAN BROTHERS & CO. LTD., 31, NETAJI SUBHAS ROAD, CALCUTTA-1
NAS/D-769A

Indian Finance

C. S. RANGASWAMI

Volume LXXI
Number 22

Saturday, 1 June 1963

Price
Rs. 1.50

THE CENTRAL BANK OF INDIA LTD.

(Established—December, 1911)

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

Authorised Capital	Rs. 6,30,72,700
Subscribed Capital	Rs. 5,18,22,700
Paid-up Capital	Rs. 3,15,36,350
Reserve Fund & other Reserves	Rs. 4,52,34,368
Deposits as at 31-12-62	Rs. 2,36,65,92,448

DIRECTORS:

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

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

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

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

Banking business of every description transacted on terms which may be ascertained on application.

Calcutta Main Office—33, Netaji Subhas Road

LOCAL BRANCHES:

Ballyunge Barabazar Bhowanipur Brabourne Road College Street Hatkhola Kidderpore New Market Shambazar Howrah
Branches in West Bengal: Asansol, Bankura, Burdwan, Durgapur, Jalpaiguri, Kalimpong, Raniganj, Siliguri, Purulia.
Branch in Assam: Gauhati.
Branches in Bihar: Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kishanganj, Laheriasarai, Patna, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Ranchi, Raxaul, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.
Branches in Orissa: Sambalpur.

B. C. SARBADHIKARI,
CHIEF AGENT, CALCUTTA

ALLAHABAD BANK LIMITED

Established 1865

(Affiliated to The Chartered Bank)

REGISTERED OFFICE:
14, INDIA EXCHANGE PLACE,
CALCUTTA-1

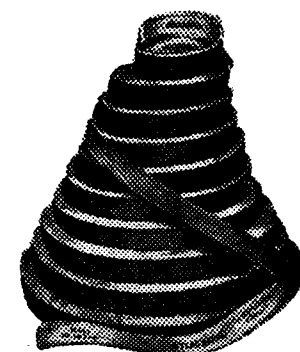
Safe Deposit Lockers are available on moderate terms at the Following Offices:

Ahmedabad, Aligarh, Allahabad, Allahabad—City, Allahabad—Katra, Ambala—Cantt, Auraiya, Bangalore, Bareilly, Bareilly—Shiamganj, Bhagalpur, Bhopal, Bombay, Calcutta, Calcutta—College St. Market, Calcutta—Shambazar, Calcutta—South, Chandigarh, Dehra Dun, Faizabad, Firozabad, Ghaziabad, Hyderabad—Deccan, Jabalpur, Civil Lines, Jhansi, Jullender—City, Jullender—Civil Lines, Kalpi, Kanpur, Lucknow, Lucknow City, Meerut, Meerut City, Modinagar, Moradabad, Mussorie, Nagpur, Nagpur—Gandhi Bag, Nainital, New Delhi—Karol Bagh, Orai, Patna, Patna—University.

J. Ritchie
General Manager.

A.B. 21.

GREAVES DRONSFIELD ATLAS BRAND EMERY FILLETS



GREAVES COTTON & CO. LTD.

Bombay Calcutta
Madras New Delhi
Kanpur Bangalore
Ahmedabad Coimbatore
Ranchi Asansol
Gauhati Bhubaneswar
Ralli House, 16 Hare Street,
P. B. 702, Cal-1

USE THESE SPECIAL SERVICES

- Foreign Exchange Services
- Executor and Trustee Services
- Travel Department Services
- Safe Deposit Locker Services
- Free Remittance Facilities on Savings Bank Accounts
- Advisory Services

In addition to the usual Banking Services

COMPLETE SERVICE • COMPLETE SECURITY

canara bank Ltd.

(estd: 1906)

Regd. Office: MANGALORE
Admn. Office: BANGALORE

Admn. Office Building

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1863).
(Liability of Stockholders Limited).
Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

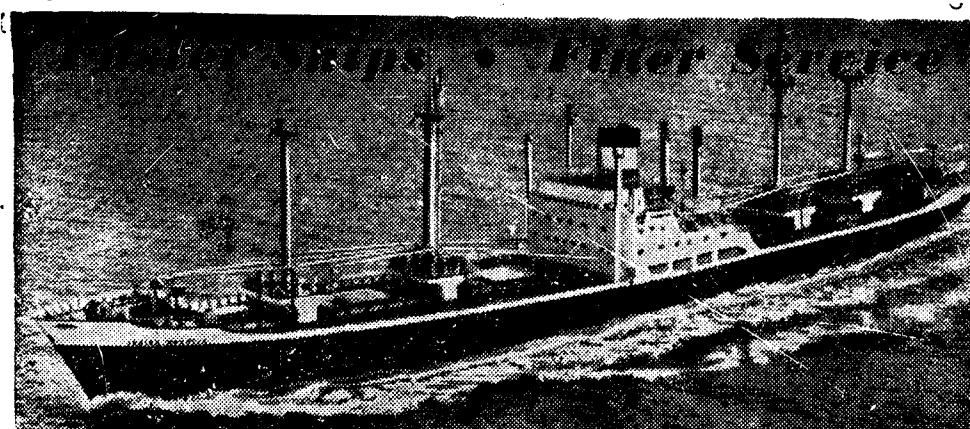
West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

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



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

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

INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS

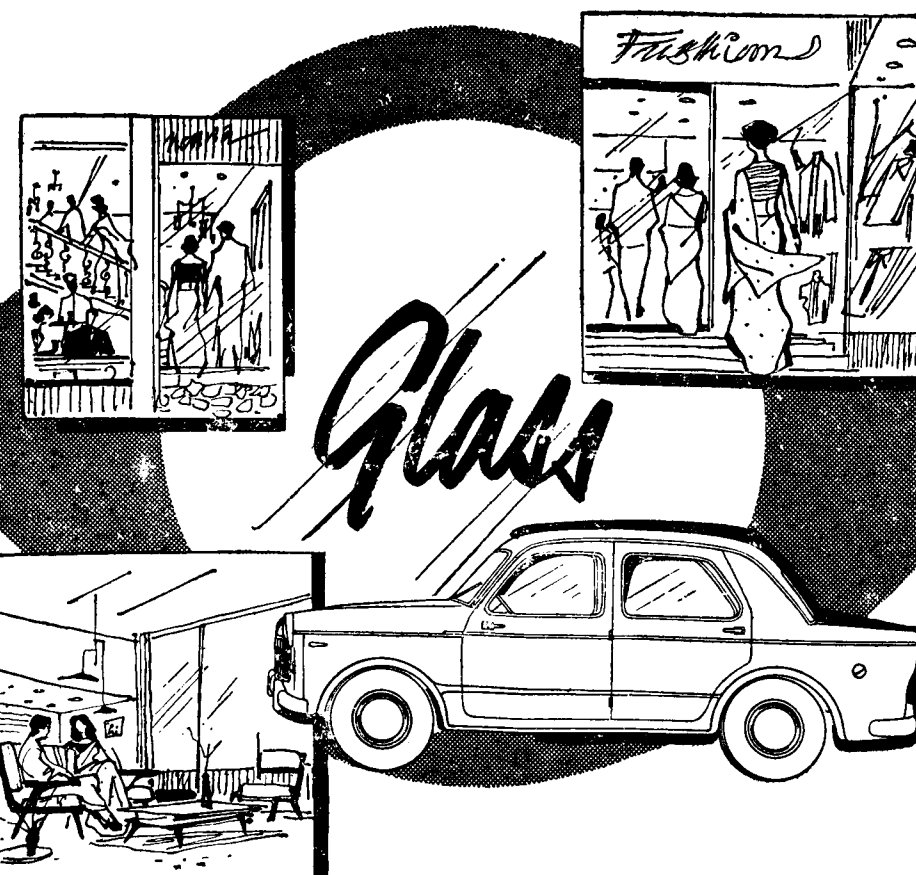
INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

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

Managing Agents:—LIONEL EDWARDS (PRIVATE) LTD.

Viewing the world through glass



With GLASS it's more view and more room too! Wherever
it goes Glass opens up exciting new possibilities. Gone is that
cramped, confined, closed-in feeling. The bright, cheerful, open
look is in.

And glass goes everywhere. To homes, hotels, hospitals—to
offices, schools and stores. In windows and doors, in buses and cars.

Manufactured in India by Hindusthan-Pilkington Glass Works
Limited, quality tested sheet glass is available in a wide variety of
sizes and thicknesses to suit every purpose.

HINDUSTHAN-PILKINGTON GLASS WORKS LIMITED
Managing Agents: Talukdar Law & Company Private Limited
Hindusthan Buildings, 4 Chittaranjan Avenue, Calcutta 13

For the finest,
most durable
glass you can
depend on



Indian Finance

Established 1928

1 June 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN

+

Advertisement Manager:

G. H. MANI IYER

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infinance
London and Overseas Representatives: Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

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

+

Contents.

	Page
Leading Articles	847
NPC Report on Steel	
Banks—Perspective, as the Reserve	
Bank sees it	
Aid to Developing Countries—By	
Paul Einzig	849
World of Finance	
Slack Season—What are the Prospects?	
UCO Bank—Away with the Multiplier!	
Bank Returns—Deposits Swell, Advances	
Contract	
RBI—Trend and Progress of Banking	
in 1962.	851
Notes	
Cotton Textiles—Price Revision Urged	
Power—Zonal Grids	
Transformers—Cost Factor	
US—Coal Makes a Comeback	
IDA—Credit for Electric Power in India	
Prices—Further Rise in Index	853
Clive Street Gossip	854
Olympus	
Coal Movement	855
Special Article	
Foreign Aid—US Contribution	856
Chairman's Speeches	
The Buckingham & Carnatic Company	
Limited	
The Bangalore Woollen, Cotton & Silk	
Mills Co., Ltd.	
Braithwaite & Co. (India) Limited	859
Markets	863
Transactions	866
For the Investor	

NPC Report on Steel

The report of the* NPC Team on the Iron & Steel Industry in USSR and Czechoslovakia is of topical interest in view of the continuing discussion on Bokaro. The team which was representative of all sections of the industry undertook the study of productivity in the steel industry in these two countries with special reference to techniques which could be adopted in India. The comprehensive review of the Soviet and Czechoslovak steel industries emphasises those aspects which are of importance in the Indian context. The experience of these countries which have achieved phenomenal expansion of steel production in a comparatively short period, has many lessons for India, though the Team recognizes that some of the techniques employed, especially for raising labour productivity, may not be quite suitable in Indian conditions.

The development of the Soviet steel industry has been planned for achieving economies of scale to the maximum extent possible. There are about a dozen plants in operation with capacities of one to two million tons and one plant at Magnitogorsk is approaching ten million tons per annum. The report also points out that Soviet designers are preparing blue prints for a steel plant with an ultimate capacity of 25 million tons a year. Despite the difficult raw materials position and a complex pattern of demand for steel products, Czechoslovakia is installing a new steel works at Kosice with an initial capacity of four million tons and provision for expansion to eight million tons.

The Team considers that India, too, must depend on large steel complexes for the bulk of its requirements, though there is also room for small steel plants to cater to regional demands. In view of the steady increase in the demand for steel in India and the favourable concentration of raw materials in the eastern region a good initial size for a flat products steel works, according to the Team, would be about three to four million tons, to be achieved in phases over a five to seven year construction period. Further the Team points out, such a plant should be capable of expanding by at least four times to a possible future capacity of up to fifteen million tons in the next two decades.

Such large plants could, however, be established only in a few locations where the availability of raw materials and other conditions are suitable. Smaller plants, starting with a capacity of 100,000 to 500,000 tons, with lay out and space provisions for future expansion to two to four million tons, it has also been suggested, could be useful in areas in the south, west and north of India.

Regional dispersal of iron and steel manufacture is one of the characteristic features of the Soviet industry. The objective of the Russian planners is to make each region largely self-sufficient in steel products so as to minimise long haulages. Dispersal of the industry, the Team observes, will be a desirable aim for India also. The main centre of the steel industry in India is the eastern region which has four out of the five steel plants. A second base has been set up at Bhilai, which the Team says, should be further expanded by setting up steel plants in the Bailadilla-Chandia area. The Team has also drawn attention to the need for establishing the nucleus of a third base in the south, with large and small plants based on the rich Bellary ores

*Iron & Steel Industry in USSR and Czechoslovakia (Report of the Indian Productivity Team). Published by the National Productivity Council of India, 35, Golf Links, New Delhi. Price Rs. 5.

and Salem magnesites. The Team is also of the view that sea-based plants at Goa, Visakhapatnam and other suitable coastal sites, utilising local ores and imported coke are viable propositions that need to be investigated.

In regard to plant size and dispersal, the conclusions of the Team are in line with the perspective plans for the expansion of the steel industry in India, though the time schedule envisaged for the different stages may have to be stretched out, having regard to the availability of resources. Quite apart from the heavy investment cost, the principal limiting factor is the time required to train personnel for the technical cadres as well as for top managerial positions. One of the most striking facts brought out by the study is the high positions occupied by technical men in the Soviet system, both in the management of steel works as well as in the highest planning bodies. Contrasting the position in India, the report underlines the fact that decision-making is bound to be slow when top management positions at the steel plants and in the bodies controlling the industry are held by non-technical men.

The report on Bokaro prepared by the US Technical Team, has focussed attention on the problem of raw materials. The summary of the report that has been released, which devotes considerable space to the inadequacies in this regard, may give rise to the impression that raw materials pose a formidable problem and that rapid expansion of the steel industry is not a practicable proposition in Indian conditions. The NPC Team's report makes it clear that there is no justification for such apprehensions regarding the prospects of the Indian steel industry. According to the Team, the raw materials position in India is far more favourable than in the Soviet Union which has stepped up production of steel from less than a million tons in the twenties to more than 70 million tons and expects to achieve a target of 250 million tons by 1980. The Soviet Union, says the report, is solving its problems of inferior iron ore and coal by utilising proven beneficiation techniques which can also be adopted in India to overcome the difficulties, provided advance planning and development is initiated without delay.

Contrary to the general impression that is prevalent in the outside world, the Soviet steel industry is not indifferent to considerations of cost. The Team found that the Soviet steel plants appeared to be using extensive cost accounting and budgetary control practices, which permeate right down to the operatives on the shop floor.

Though Labour productivity in the Soviet Union was estimated by the Team to be only 55 to 60 per cent that of the United States, it is double that of the Indian steel industry and rising at the rate of five per cent per year. The Team also found that equipment productivity and capital output ratios were some of the best in the world. The problem in India, according to the Team, is not that labour productivity is low, but that its rate of improvement is slow in spite of massive infusion of capital. Managements have also to be convinced that attention to productivity is important even in the initial stages of that operation. The Team has also noted that, while Russian blast furnace practice is among the finest in the world and steel-making techniques are equally impressive, comparable technological advances were not evident in the Rolling Mills which form the least developed section of the steel industry, both in the USSR and in Czechoslovakia.

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

DONATE LIBERALLY

TO

**NATIONAL
DEFENCE
FUND**

BANKS

Perspective, as the Reserve Bank sees it

The statistical data have disappeared, and so Trend and Progress of Banking becomes a commentary upon banks; no longer is it the comprehensive assessment of the banking situation it used to be. We are promised, however, that the statistics which have been dropped from Trend and Progress will make their re-appearance in the other publication concerning banks, Statistical Tables. The latter book did not in the past duplicate the efforts of Trend and Progress; but now the facts and figures have been, as it were, isolated one from the other. In due course we may expect the two to be joined together, but that may take some years yet.

More or less coinciding with the beginning of the Second Plan the Reserve Bank stopped being merely a chronicler of the banking situation; Trend and Progress gained a page of commentyclept "Perspective"; and here the central banking institution felt free to make its own assessments and projections. Inescapably sometimes analyses proved wrong.

The highpoint of the chapter this year (which is reproduced in full below) is that, despite the higher liquidity ratios coming into force from next autumn, banks are many of them overlent. At the same time there is the remark to the effect that the strain upon the banks results from the defence and development efforts; and presumably such financing will have to be continued, though denied to other and less essential demands. So, a high credit ratio and a low liquidity ratio, are both inevitable.

Another interesting point is that the Reserve Bank considers that while the short-term impact of the emergency is contractionist as far as bank Deposits are concerned, in the long run it expects banks to benefit. The first flush of contributions to the National Defence Fund; the heavy taxation revenues collected by Government; and perhaps imports as well for the defence effort may all retard the growth of Deposits. But the Reserve Bank reasons that, as defence expenditure steps up, such moneys will find their way back to the banking system. There may be a time-lag; but the time-lag may not be too long, if the recent experience of rise in Deposits is a pointer.

The following is the full text of "Perspective":

In the last two years, banking in India has made impressive advance. Deposits have shown a high rate of increase which, even allowing for the role played by deficit financing, is indicative of a degree of success in banks' efforts at Deposit mobilisation. Branch expansion programmes have played a notable part in it. The process of weeding out inefficient and uneconomic units and merging the weaker units with stronger ones has also helped to strengthen the banking structure. The introduction of a scheme of Deposit insurance has given a measure of protection to the depositors which may be expected to sustain and increase public confidence in the banking system.

The accelerated growth in Deposits referred to has, however, not been adequate to enable the banking system to meet all the demands for bank credit comfortably, and the credit-deposit ratio has steadily tended to rise. The average for the banking system during 1962 was 70 per cent and the peak 73 per cent. For some individual banks the figures have been much higher, ranging above

80 per cent. Correspondingly, the proportion of liquid or near liquid assets has declined. This decline has occurred in face of the higher liquidity requirements prescribed under legislation recently enacted, due to come into effect from September 1964. The problem of phasing conformity to the liquidity goals is thus thrown into relief and will pose special difficulty for certain banks with over-extended resources positions.

The onset of the emergency has, for the present, heightened the acuteness of the problem. On the one hand, Deposit growth has slowed down somewhat while, on the other, the pressure on banks for credit has increased. A major explanation of the current pressure on the banking system lies in the magnitude and complexity of the adjustments which the economy has to undergo to gear itself to a substantially higher defence effort while maintaining the rate of development. In this process Government has inevitably to claim a larger share of the total resources available for consumption and investment in the economy. Patterns of income distribution, consumption, and savings and investment have to undergo significant changes. In the initial phase, which is what the country is currently in, the flow of savings to the banking system has been reduced as a part of it has been diverted to Government through various contributions such as to the National Defence Fund and the Defence Bonds. As the tempo of defence and other expenditure rises, the liquidity position of banks and the flow of Deposits should improve. The situation, however, will call for a review of banks' policies and efforts at Deposit mobilisation, as the problem of channelling the widely dispersed savings occasioned by the pattern and scale of public expenditure during the phase ahead will present net facets. There is also the need for banks to so orient their credit policies that while adequate finance is assured for defence and defence-related and developmental activities, demand for less essential purposes is curtailed.

The recent introduction of gold control by the Government should also assist in diverting fresh funds from investment in gold and gold ornaments into more fruitful channels, and bank Deposits should claim their due share of these. A properly planned policy of branch expansion can go a long way in increasing bank Deposits at this juncture. This calls in particular for extension of banking facilities to the unbanked areas of the country. In such areas, intensive drives through imaginative publicity which is responsive to particular local requirements would, pay good dividends. For, the ability to attract Deposits is intimately linked up with the range and efficiency of services offered, which have to be adapted with increasing ingenuity and resourcefulness, to cater to the customers' needs.

Aid to Developing Countries

By Paul Einzig

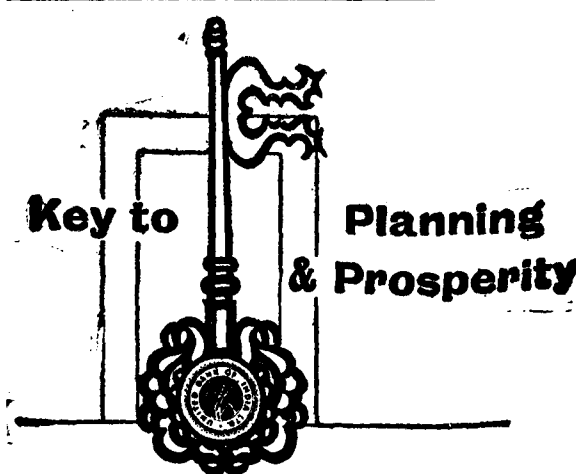
There has been lately a subtle change in the attitude of the governments of underdeveloped countries receiving financial assistance from Britain. The money is always accompanied by sound advice. Until comparatively recently, even if the latter was not welcomed with quite as much enthusiasm as the former, it was received in the right spirit and was often acted upon. The governments of new independent States in Africa had shown no obvious resentment when they were advised, for instance, that instead of spending the money, say, on luxurious cars for ministers and senior officials, they should spend it, say, on paying up arrears of teachers' salaries. Indeed, those ministers and officials who were in favour of sound policies welcomed the opportunity of this support received

from Britain for their attitude which would otherwise be unpopular in influential circles.

During the last year or so, however, there has been a distinct change in the atmosphere. The money is still welcomed and more than welcomed, but if it is accompanied by advice the reaction to the advice has become increasingly unfavourable. In more than one recent instance the British Government department concerned was told that the recipient country is now, after all, independent, and that it resents interference with domestic matters. It is for its government and no one else to decide how the money received in aid should be spent. Indeed, in some instances the friendly advice offered from London was rejected with much show of indignation, synthetic or otherwise.

Yet, owing to their lack of experience in administration, the new countries should have welcomed advice given them from more experienced quarters. It may be recalled that when, during the twenties a number of European countries received assistance through the Finance Committee of the League of Nations, it was invariably accompanied by elaborate plans for reconstruction the adoption of which was the condition on which financial assistance was forthcoming. Although the recipient governments were incomparably more experienced in administration than the government of former African Colonies, they did not think it offended their dignity and self-respect to accept advice from highly authoritative outside quarters. Indeed, there is every reason to believe that the reconstruction schemes, which they carried out in accordance with the advice of the League of Nations Finance Committee, helped them much more than the financial assistance they had received. The governments of the new countries would be wise in discarding false pride and in adopting an attitude more in accordance with the true interests of their countries.

—(Copyright).



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

World of Finance

SLACK SEASON

What are the Prospects?

Notionally the slack season has been in existence for a month now. The available evidence would go to show that contraction both of currency and of bank credit may be unusually large. Can the experience of the month of May be expected to continue until October? If so, why? And if it so happens that money conditions turn extremely easy—and if they stay that way—what are the implications, particularly from the standpoint of what Government should do?

A significant factor, in the credit contraction, that we have to take into account is the sugar situation. Stocks are being run down, the crushing season this year is likely to be shorter, and advances against sugar are on the decline; and meantime, of course, some quantity of sugar has been exported. Even so, with demand steadily on the rise, but with production or supplies failing to keep pace, stocks generally will, it may be argued, tend to be on the low side. Stocks of imported raw materials will be practically non-existent, with industries so concerned being compelled, in view of the scarcity of our foreign exchange resources, to live a hand-to-mouth existence. Power shortage is now fairly widespread, and the result is that the rate of growth of industrial production has been affected. For all these reasons, the seasonal contraction in bank credit will not be offset to the same magnitude as has happened in recent years by an increase in industrial advances. So, the fall in bank credit during the current slack season may turn out to be larger than the norm of the recent past.

Simultaneously, however, the defence effort and defence production are not being allowed to lag. For this purpose, despite the vast new taxes raised this year, the Government nevertheless is having recourse to the Nasik printing press. Deficit financing inevitably means that the Deposit resources of the banking system will be immediately benefited. So, side by side with credit contraction banks are likely to experience a not inconsiderable and fairly sustained accretion to Deposit resources.

If such happens to be the progress of the 1963 slack season, banks will be in a helpless position. Deposits cost dear, and cash earns no interest. So willy-nilly keen enquiry for gilt-edged should be evinced. Government should welcome such a situation, in that it would enable an increase in its market borrowings. But we would take this opportunity to emphasise the need for a short-term loan for the banks. We would again repeat our plea for a five-year loan carrying an interest coupon of 3.5 per cent.

The advantage to Government of course lies in the fact that to the extent realisations from market loans can be increased recourse to deficit financing can be reduced. And both the mopping up of resources through borrowings and the minimisation of created money are distinctly non-inflationary. It is therefore why a loan addressed specifically to the banks can be particularly fruitful. Hence also our suggestion that the new (or cash) loan that Government announces should include a 3½ per cent 1968. A second, and related, suggestion is that something should be done about the multiple-tier bank Rate; the something to be done is to do away with it, as we have

argued in our comment upon Mr Birla's statement to UCO Bank shareholders. The very fact that banks may have to borrow at 6½ per cent against securities that would yield no more than 4 per cent acts as a powerful disincentive to purchase of gilt-edged. Banks' reluctance in this behalf would be dispelled only if de facto and de jure bank Rate are not one and the same—a condition that, unfortunately, we have not had for a long time.

UCO BANK

Away with the Multiple-tier!

The central point in Mr G. D. Birla's statement circulated to the shareholders at the annual general meeting of the United Commercial Bank Limited relates to what he has termed the "anomaly of the three-tier bank rate". He concedes that the penal tiers are leviable only over short periods and that their impact upon banks' liability to interest paid is perhaps only marginal. But, at a time when bank Rate is, say, 4½ per cent; when however, credit sought from the Reserve Bank could cost as much as 6½ per cent; and when the yield on a Government new loan is just short of the bank Rate, how can Government expect any measure of support for its borrowing programme? If for no other reason, says Mr Birla, "the elimination of the penal tiers is essential for Governments borrowing programmes to succeed." This has long been this journal's view on the matter, but it would appear that if only to keep up the facade of a tough and dear money policy the Government will persist with its system of multiple-tier bank Rate.

But we are not without hope that wisdom is beginning to dawn. We have, for example, succeeded in persuading our foreign friends that a certain quantum of untied foreign loans is essential for seeing the Plan through. Even so it should be possible, we suggest, to impress upon the international financial institutions that, in Indian conditions, bank Rate as a monetary weapon has limited—if that—applicability and value. Raising of it does not bring about an improvement in balance of payments; nor does such increase in bank Rate cause a shrinkage in investment expenditure—which, in any case, is the last thing this country would wish. The current slackness in the money market, and the impending borrowing programme of Government (in behalf, let it be added, of the States as well), may both possibly provoke the monetary authorities into taking the correct and pre-requisite step of scrapping of the multiple-tier bank Rate; we trust our views in this regard will turn out to be something more than merely wishful thinking.

Not, it may be noted, that Mr Birla is against high interest rates as such. Indeed, in his remarks on the working of the inter-bank agreement on interest rates, he has, while deploring the State Bank of India's decision to bring its rates on Deposition a par with those of commercial banks, hinted that for attracting new Deposits banks may have to think in terms of an increase in Deposit rates. This is to be inferred from his reference to a speech made by the Governor of the Bank of England wherein there had been criticism of a too rigid attitude

to interest rates on the part of British banks. But here, we hope that such an inference would be erroneous on our part; for we do not believe that a higher rate on Deposits per se is going to bring in new resources to the banking system. Deposit growth depends, as Mr Birla has quite rightly pointed out in his concluding remarks, Government's monetary and fiscal policy and also, though to a lesser extent, upon banks reaching out, through branch expansion programmes, into the countryside.

BANK RETURNS

Deposits Swell, Advances Contract

A further easing of the pressure and strain upon the banking system is noteworthy as far as the latest banking returns are concerned.

With the onset of the 1963 slackseason, Active Note Circulation has, according to the returns of the Reserve Bank for 24 May, contracted sharply by Rs 26.21 crores to Rs 295.75 crores, and there has been inflow of Rupee Coin for Rs 0.90 crore. A transfer of Rs 5 crores from Balances Held Abroad raises Foreign Securities in the Issue Department to Rs 110.08 crores, and currency has been contracted against Rupee Securities for Rs 30 crores by transfer to the Banking Department. Consequently, the Reserve Bank's cash in the till shows only a minor increase of Rs 2.10 crores to Rs 22.45 crores.

The progress of the banking system toward a comfortable position is indicated in the substantial fall of Rs 16.16 crores to Rs 8.76 crores in the Loans and Advances of the Reserve Bank to the Scheduled Banks, which, however, report a slight decline of Rs 0.92 crore to Rs 82.60 crores in their Reserve Balances.

The States, on the other hand, seem to have been confronted by large-sized liabilities for payment. On the one hand, their Deposits are lower by Rs 2.14 crores at Rs 10.06 crores; on the other, their ways and means borrowings from the Reserve Bank have taken a sharp jump upwards by Rs 25.77 crores to Rs 50.70 crores. It is unlikely, in this regard, that payment has been made to the Central Government, whose balances are higher only by Rs 3.06 crores at 57.18 crores. Deficit financing, except of a countervailing nature, has apparently not been resorted to. By dint of the transfer from the Banking Department, Investments are marked up by Rs 30 crores at Rs 256.79 crores; but the State Bank is known to have purchased securities for Rs 11 crores, so the implication is that deficit financing of this magnitude stands concealed. But this is only a countervailing transaction, in that the Centre had a maturing obligation in respect of Treasury Bills Purchased and Discounted by the Reserve Bank, whose portfolio in this respect has dropped by Rs 12.68 crores to Rs 43.92 crores.

The transfer to Foreign Securities in the Issue Department stands reflected in the drop of Rs 4.65 crores to Rs 9.39 crores in Balances Held Abroad. But there has nevertheless been a net accretion, though in a nominal amount, during the week under review. Foreign assets in the possession of the Reserve Bank continue to be placed just below the Rs 120 crore mark, and the steadiness lately in balances must be ascribed, not so much to a good performance on the export side, but to timely receipts of untied foreign assistance. Perhaps it is the untied element in the latest American appropriation that is now beginning to show up in the free reserves of foreign exchange held by the Reserve Bank. The big question is, will such receipts of untied foreign loans be of sufficient magnitude to cover the import surplus which will inevitably arise during the course of the next few months? We hope that such indeed will be the case, but we must constantly be prepared

for a further drawal on the standby credit arranged with the International Monetary Fund.

The return of the State Bank for 24 May offers further testimony to the gathering strength of the 1963 slack season. There has been a two-fold augmentation of resources. On the one side, Deposits have risen by Rs 3.34 crores to Rs 559.68 crores. On the other, the total of Advances has, for the second week in succession, gone down substantially by Rs 7.25 crores to Rs 290.95 crores. The contraction from the 1962-63 busy season peak already exceeds Rs 30 crores, and the current slack season has barely got under way. The resources thus found have been utilised by the State Bank to add to its gilt-edged portfolio, which is shown higher by about Rs 11 crores at Rs 243.04 crores. The end result is a small increase of Rs 0.45 crore to Rs 27.39 crores in cash balances, including money at call and short notice. The prospect quite clearly is that each succeeding week will witness State Bank purchase of securities through the Reserve Bank tap. It should not be long before the level of the State Bank's Advances is exceeded by its holdings of Government securities.

The week ended 17 May has been a bountiful one for the Scheduled Banks. Net Time Deposits have jumped up by Rs 13.62 crores to Rs 1,252.32 crores, and this is offset only to the extent of a fall of Rs 1.31 crores to Rs 992.24 crores in net Demand Deposits; furthermore, it is a small proportion—Rs 1.75 crores, to be precise—which represents the share of the State Bank in the Deposit growth during the week under review. Simultaneously, the total of Advances of Scheduled Banks has greatly contracted by Rs 18.50 crores to Rs 1,579.26 crores, though in this respect it needs to be pointed out that a little more than half of the drop is attributable to the State Bank. While the increase of Rs 10½ crores to Rs 617.42 crores in gilt-edged holdings is wholly on account of the State Bank, the other Scheduled Banks have seized the opportunity offered by the two-fold growth in resources to reduce debt. Borrowings from the State Bank have been cut by Rs 0.50 crore to Rs 17.22 crores; and recourse to central banking credit is sharply lower by Rs 20.81 crores at Rs 25.02 crores. The end result is an increase of Rs 3.70 crores to Rs 202.77 crores in cash balances, including money at call and short notice.

As it is, the return of the Reserve Bank for 24 May shows that the Scheduled Banks are practically out of debt. In the coming weeks, therefore, the banking system may be embarrassed by a plethora of resources. Advances will presumably continue to contract; and there is no reason why the recent uptrend in Deposits should not be maintained. Banks can hardly afford to keep such high-costing resources idle. With the outlet of Advances closed, there will inescapably greater interest evinced in gilt-edged. Just as the State Bank has done, the other Scheduled Banks might find no alternative to week-by-week purchases of gilt-edged through the

Reserve Bank tap. Conditions are, therefore, becoming propitious for the issuance of its cash loan by the Central Government. We may perhaps anticipate such an issue being made, say, toward the end of June, with the loan announcement a fortnight before that. Here, the important question is, will the monetary authorities take advantage of bank's interest in gilt-edged, by including in their new loan programme a short-dated loan addressed particularly to the banking system?

RBI

Trend and Progress of Banking in 1962

According to the Report on the Trend and Progress of Banking in India during 1962, published recently by the Reserve Bank of India, the position of banks showed further expansion in resources, credit and investments. The growth of deposits, which set up an all-time record, enabled banks to meet the increased demands for credit and to add to their gilt-edged portfolios. Towards the end of the year, however, the effects of the National Emergency made themselves felt on the banking system and the trends underwent shifts.

Deposits with scheduled banks (excluding P. L. 480/665 funds) rose during 1962 by Rs 233 crores (13.7 per cent) as compared to Rs 168 crores (11 per cent) during 1961. Several factors contributed to the higher rate of growth of deposits, notably the greater volume of deficit financing in 1962-63, the raising by banks of the rates of interest on time deposits in March 1961, the progress of branch expansion, and the measures taken in 1961 to strengthen the banking system, which were further reinforced by the enactment during 1962 of legislation designed to improve the capital and liquidity base of banks. The expansion in credit during 1962 amounted to Rs 146 crores or 11.5 per cent as compared to an increase of Rs 106 crores or 9 per cent in 1961. As a result of the satisfactory growth in deposits and the operation of the tier-system of lending rates by the Reserve Bank, scheduled banks reduced their recourse to the Bank in 1962.

In the context of the steady pressure on prices during the year, a sharper edge was given to the policy of overall restraint of credit pursued by the Reserve Bank. As a first step, the Bank introduced in July 1962 a four-tier system of lending rates which raised the cost of borrowing from it by about ½ per cent. The inadequate contraction of credit during the 1962 slack season and the attack by China coupled with the inflationary implications of a possible rise in deficit financing consequent on increased defence expenditure emphasised the need for greater vigilance in credit policy. It was in this context that on the eve of the 1962-63 busy season, for the first time, a normal limit equal to a bank's average statutory cash reserves during the previous quarter was set on the total amount which

a bank could borrow from the Reserve Bank. At the same time, the Bank indicated its willingness to grant special accommodation to banks beyond this limit, though at a higher rate of interest, when the grant of such assistance was considered justified. Accordingly, appropriate special limits of borrowing were granted to banks which applied for additional limits.

Following the declaration of the Emergency, the Governor of the Reserve Bank also appealed to banks to consider recalling in suitable cases advances against gold, shares and unsecured advances and to refuse advances which were likely to be utilised for hoarding and speculation. The success of the appeal and the spirit of co-operation displayed by banks were evidenced in the reduction in credit to the sectors indicated to banks. There was some liberalisation in selective credit controls early in the year, in keeping with the supply and price situation in the controlled commodities.

The Report also examines the problem of liquidity of the banking system in the light of the recent amendments to the Banking Companies Act, 1949 and draws attention to the impact on the costs of the banking industry as a result of expansion of branches, the increase in establishment expenses arising from the periodical awards of Industrial Tribunals/Commissions and the raising of interest rates on deposits. Available data for 32 Indian Scheduled Banks indicate that the balance of profit after taxation declined from Rs 11.2 crores in 1961 to Rs 10.7 crores in 1962 or by 4.5 per cent.

In the concluding chapter on 'Perspective', the Report deals with the problems confronting banks in the context of the Emergency. A major explanation of the current pressure on the banking system lies in the magnitude and complexity of the adjustments necessary for the economy to gear itself to a substantially higher defence effort while maintaining the rate of development. The Report states that as the tempo of defence and other expenditure rises, the liquidity of banks and the volume of deposits should improve. Banks will have to see that, while adequate finance is assured for defence and defence oriented and development sectors, demand for less essential purposes is appropriately curtailed. Simultaneously, efforts at deposit mobilisation, in particular the extension of banking facilities to the unbanked areas of the country, will have to be kept up.

The Report contains, as usual, a series of appendices giving particulars of the action taken by the Reserve Bank under the Banking Companies Act, compliance by banks with the various sections of the Act, Indo-Pakistan banking arrangements etc. The Report, however, does not contain the usual appendix on banking statistics most of which we understand, will be included in the 'Statistical Tables relating to Banks in India' 1962, to be published during August 1963.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 28 May, 1963. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.410 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2,350 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at centres (Bangalore, Bombay, Calcutta, Kanpur, Nagpur and New Delhi) upto the close of business on Saturday, 1 June 1963 and at Madras upto the close of business on Monday, 3 June 1963. Successful tenderers should make payment on Friday, 7 June 1963 at all centres. Other conditions are as usual.

During the week ended 24 May, 1963, Government of India Treasury Bills for Rs 18,56,50,000 were sold in favour of Reserve Bank of India.

91 days Intermediate Treasury Bills sold from 22 May, 1963 to 25 May, 1963 amounted to Rs 80,00,000.

Notes

COTTON TEXTILES Price Revision Urged

The numerous problems afflicting the Indian cotton textile industry such as shortage of cotton, the crippling levies, the high cost of production and the uneconomic operation of the textile mills were given close scrutiny at the annual general meeting of the Indian Cotton Mills Federation held in Bombay last week. Speaking on the occasion Mr Bnarat Ram, the outgoing Chairman, touched on these vital aspects of the industry at great length and suggested some remedial measures to assist putting the industry on economic lines. As the chairman stated the mill industry would no longer be able to operate under the 1961 price level owing to the progressive increase in the cost of production. In the circumstance the plea for making an upward revision in the price structure seems to be pertinent. But before arriving at such a decision the Government should bear in mind the chain reaction that may be let loose in its wake particularly from the consumers' point of view. Even now there is some sort of consumer resistance to the current price levels. Besides, the strong competition mills are facing from handloom and powerloom sectors is a grim reminder that a rise in prices may, in the long run, reduce the rate of consumption of mill made cloth. Further the industry should embark on long-term measures like rationalisation and modernisation of the mills with a view to effecting considerable economy in their cost of production.

Other matters on which the chairman dwelt are familiar enough. The formidable financial burden imposed on the industry by several taxes and other levies, the higher freights and cost of raw materials and other charges considerably enfeeble the industry's fiscal stability. This necessitates the streamlining of the tax structure for reducing the multiplicity of taxes. At the same time the Government should adopt positive measures to increase indigenous cotton output through scientific and modern agricultural practices for which immense scope exists in the country. The per acre yield in India is at a low level of 112 lbs in contrast to world average of 285 lbs, 450 lbs in the USA and 580 lbs in the Soviet Union. Moreover unorganised cultivation of extra long staple cotton has resulted in our dependence on import of this variety from which the bulk of exportable cloth is manufactured.

Referring to the exports of cloth Mr Ram has given credit to the obligatory export scheme which has

successfully stopped the falling trend in cotton exports witnessed in 1961. In fact in the latter part of the previous year exports have looked up and scope for making further progress will depend on improving the quality of cloth and reducing the production cost.

POWER

Zonal Grids

At long last Government seems to be getting to grips with the power problem. For, a high level-committee which includes well-known foreign experts is presently engaged in drawing up a master plan for power development in the country in the next decade with a view to eliminating once and for all the recurrent power shortage. In the meantime, Government is likely to take active steps to make regional grids a reality. As the recommendations of the special committee set up to suggest organisational pattern and functions of the regional agencies for planning and operating zonal power grids leading eventually to an All India Grid System has already been accepted, the next step is to establish such agencies. The committee has recommended demarcation of the country into seven zones for establishing regional agencies. It has been accepted by the participating representatives (Central Water and Power Commission, Planning Commission, the various State Electricity Boards, the DVC, the Delhi Electric Supply Undertakings and Federation of Electricity Undertakings of India) that the functions of the regional agencies should include planning of generation and major transmission programme in the region so as to ensure efficient integrated operation of the constituent systems in such a manner that at any given time the total amount of electricity generated and transmitted shall give optimum benefit to the region as a whole.

Since all State Governments have accepted that planning of power on regional basis will prove advantageous to all the constituents of a regional agency, there should not be any difficulty in bringing these agencies into being at an early date. With zonal grids the overall cost of power generation in the country as a whole can be substantially reduced. It has been estimated that when the four southern systems are interconnected and operated on an integrated basis, there will be a saving of 265 MW in installed capacity resulting in a saving of Rs 22.73 crores in capital outlay and Rs 2.60

crores in annual running charges. The saving in the Eastern region will be even higher—350 MW in generating capacity involving Rs 27.15 crores in the capital outlay and Rs 4.8 crores in the annual recurring expenditure. The benefit of interconnections between different systems is already being reaped by the eastern region where a serious power crisis has been averted mainly because Calcutta and industrial area has been able to get power from Rihand and Hirakud.

TRANSFORMERS

Cost Factor

Speaking at the public enquiry on the continuance of protection to the power and distribution transformers industry, Mr K. R. P. Aiyangar, Chairman of the Tariff Commission, has pointed out that while the progress of the industry has been quite impressive, there is need for bringing down the cost of its products. With the rapid development of power generation in the country, the demand for transformers is also going up and this trend will be further accentuated in coming years as new plans for power production are being implemented. It is therefore of special importance that the cost of transformers is kept at a reasonable level as they form part of the power projects. As Mr Aiyangar has noted the high cost of transformers will go to swell the cost of the power projects and also inflate power charges. But it would appear that the cost factor is at present largely beyond the control of the manufacturers as raw materials which constitute roughly three-fourths of the total exworks cost of a transformer are mostly to be imported. For as yet there is no indigenous production of transformer grade sheet steel. The Rourkela Steel Plant is expected to produce some quantity of this grade sheet but even so the industry will have to depend on imports for some time since Rourkela's programme envisages only the manufacture of 50,000 tonnes of different grades of sheet steel per annum. However, the industry does not seem to have been inconvenienced for want of sufficient quantities of sheet steel as it has no idle capacity. This is not how

ever to say that the cost of production of the industry should continue to remain high. According to Mr Aiyangar certain economies are possible by changing over to cold-rolled, grain-oriented sheets. The industry should consider this suggestion seriously as by reducing its cost of production it will be enabled to participate in exports for which there is said to be considerable scope.

The rapid progress of the industry has been made possible mainly by the fact that it is enjoying tariff protection for a decade now. Except for ad hoc licences to actual users, import of trans-

formers have been stopped. Production of transformers had increased from 1.291 million KVA in 1960 to 1.796 million KVA in 1961 and 2.296 million KVA in 1962 and is expected to reach three million KVA in the current year. This is exclusive of the capacity of Heavy Electricals, Bhopal which will have an annual capacity of 6 million KVA when it goes into full production. As against the original estimate of requirement of transformers during the Third Plan period of 30 million KVA, the latest assessment puts the requirements at 60 million KVA of double the quantity originally estimated for the whole period of the current plan period, in view of the upward revision of generating capacity by 2½ per cent.

US

Coal Makes a Comeback

The upsurge in the American economy has its counterpart in an industry which some experts were beginning to relegate to a permanently distressed category. Now the American coal industry appears to be making a notable comeback, following sharp slippage due to rising competition from oil and natural gas, and producers have been raising their estimates of both production and consumption this year.

In addition to the improved demand for coal for electric power production and other industrial uses, the industry's ability to adjust to changing conditions has been a prime factor in its current recovery. Price lines have been held, and some remarkable advances have been registered in production and marketing methods. All of this has contribu-

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

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

West End Branch:
 123, FALL MALL,
 LONDON, S.W.1.

Branches and Agencies in:
 INDIA PAKISTAN CEYLON
 MALAYA SINGAPORE HONG-
 KONG MAURITIUS THAILAND JAPAN.

Every description of Banking Business Transacted.

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

CALCUTTA OFFICE:—
 Gullander House,
 Netaji Subhas Road,
 CALCUTTA 1.

W. H. JACKSON
 Manager,
 21, Grand Trunk Road,
 HOWRAH.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 4,250,000)
 Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
 Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000

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

Group Assets Exceed \$ 602 Millions.

116, Veer Nariman Road, Fort, Bombay-1.
 Manager: T. S. Wright.

31, Dalhousie Square, Calcutta-1.
 Manager: R. E. H. Nelson.

PHS/MS-2

ted to putting coal in a sounder position than it has occupied for some years, and to making it more competitive with other energy sources.

The National Coal Association, a private industry group, has now boosted its estimate of coal consumption for 1963 to 433 million short tons (one short ton equals 0.91 metric tons). This is some four million tons above the estimate of 429 million tons above last year's usage. Exports are expected to hold at about last year's level of some 30 million tons.

Production has been rising in tune with the increased demand, and also is expected to approximate 433 million tons this year. While a far cry from the early postwar years, when output totalled as much as 630 million tons, it represents a substantial improvement over the 400 million tons or so used in the past few years.

So far this year, output stands at 157.2 million tons, up slightly from the 156.7 million tons produced in the like period of last year. But some idea of the current upward trend can be gathered from the fact that production last week topped 9.3 million tons, as against 8.9 million the week before and 8.1 million in the corresponding week of 1962.

Mechanization and other technological gains have contributed greatly to coal's improved performance in the market-place. Largely as a result of the industry's heavy investments in new equipment, the average price of coal at the mine last year was actually 34 cents less than in 1948, despite an increase of more than 10 per cent in wage rates. The 1962 average at-the-mine price was \$4.99 a ton, and there have been reports of further reductions in some places since then.

Reflected in all this has been a truly staggering increase in productivity, which is continuing to rise. Using modern mechanized equipment, the American coal miner produced 143 tons per working day in 1961, more than twice his output of ten years earlier.

Further economies in production and marketing are in store. Power companies, for instance, are planning to build generators at large new mines, and to transmit the power over wide areas by wire.

Railroads, seeking ways of keeping themselves competitive with other transport means, have been slashing rates on coal. One recent measure has been the development of extra-long all-coal trains to reduce transportation costs. The full effects of these rate cuts may not be felt until next year, when they conceivably could contribute to further gains in coal consumption.

Another transportation economy may be achieved through the use of pipelines to carry coal—a development that is still in its infancy, to all intents and purposes. So far, the reductions in rail rates have tended to hold back the largescale construction and use of these coal-carrying

pipelines, but they still hold out a bright promise for the future.

The improvement in coal is taking place despite a declining usage by the steel industry. While the outlook for steel production this year also has improved considerably, new technological developments have cut back on the need for coking coal in blast furnaces.

The latest estimate is that 72 million tons of coking coal will be needed this year. That is one million tons less than was estimated only four months ago, and 2.3 million tons less than the actual consumption in 1962.

These interrelated developments in coal, power, transportation and steel underscore the continuing gains in industrial efficiency and productivity which have traditionally been associated with American economic activity.

IDA Credit for Electric Power in India

The International Development Association, an affiliate of the World Bank, has extended a credit equivalent to \$20 million to India for electric power development in the State of Andhra Pradesh. The credit will cover about half the cost of building a 120,000-kilowatt steam power station at Kothagudem, a reservoir to supply cooling water and a 150-mile transmission line to connect the station with other power facilities. The project is part of a programme being carried out by the State to relieve the chronic power shortage which has for many years hampered the development of industry and agriculture.

Andhra Pradesh, with an area of about 107,000 square miles and a population of some 36 million, is the fifth largest Indian state in area and the fourth in population. Progress in the development of electric power there was begun with the launching of India's First Five-Year Plan. During the 10 years of the first two Plan periods, installed generating capacity was increased from 43,000 to 213,000 kilowatts, and the number of communities receiving electricity rose from 212 to 3,213, out of a total of 26,500 for the whole State. Per capita power consumption in Andhra Pradesh is however still well below the national average.

Construction of the Kothagudem power project is one of a series of steps being taken by the State during the Third Plan period to increase capacity by about 380,000 kilowatts. It is estimated that demand in the State will reach 500,000 kilowatts by 1966; the present rate of increase is expected to continue thereafter. With this rapid growth in prospect, the Kothagudem station has been designed to allow for a doubling of capacity in the next stage of development and for an ultimate capacity of 1,000,000 kilowatts or more. Over two-thirds of the demand is expected to come from industry, among which are plants producing iron and steel, ferro manganese, textiles, jute, rayon,

rubber, fertilizers and chemicals, and engineering industries.

The new thermal power station will be located near Kothagudem in the center of the large Singareni coal fields in northern Andhra Pradesh. Low grade coal will be transported from existing collieries over an aerial ropeway. Make-up water to compensate for evaporation losses in the cooling towers will come through a six-mile canal from a reservoir formed by an earth dam to be built on the nearby Kinnerasani River. A double-circuit transmission line 150 miles long will be built to connect the Kothagudem station with the Ramagundam station to supply power to the western part of the State. It will also supply power to the industrialized coastal region through its connection with the State grid.

The project will be built and operated by the Andhra Pradesh State Electricity Board, which will be assisted by consultants during the construction period. The Kinnerasani dam will be built by the State Government, which is responsible for public works of this kind. All equipment will be purchased on the basis of international competitive bidding. The total cost of the project is estimated at the equivalent of \$41 million and it is scheduled for completion in 1966.

The IDA credit to India is for a term of 50 years. Repayment of principal will begin on December 1, 1973. Thereafter 1% of the principal will be repayable annually for 10 years and 3% will be repayable annually for the final 30 years. The credit is free of interest, but a service charge of 3/4 of 1% per annum on the amount withdrawn and outstanding will be made to meet IDA's administrative costs.

The Government of India will relend the proceeds of the IDA credit to the State of Andhra Pradesh in accordance with its usual method of financing power and other major projects; repayment is expected to be over a period of 20 years, after a grace period corresponding to the construction period, at an interest rate of 4% annually. The State Government will in turn make the proceeds available to the State Electricity Board on the same terms with an additional 1/2% charge.

Today's credit increases the total amount of IDA credits to India to \$300 million. The projects financed have been for the development of port facilities, highways, railways, telecommunications, electric power, irrigation, drainage and flood protection.

PRICES Further Rise in index

The official wholesale price index (with the year ended March 1953 as 100) rose further by 0.3 per cent to 131.8 during the week ended May 11, 1963 as compared with 131.4 for the earlier week. The index was higher by 1.9 and 4.4 per cent respectively when compared with the correspond-

ing week of the previous month and that of a year ago.

Higher prices of Gur (+4%), Masur, Groundnut oil and Black Pepper (+2% each) and Rice Barley, Mung, Urad, Milk and Meat (+1% each) raised the index for 'Food Articles' by 0.4 per cent to 131.3 although the prices of Potatoes and Chillies (—6% each), Jowar at Nagpur (—5%), Onions (—4%), Arhar (—2%) and Wheat, Maize, Bananas, Coconut oil, Fish, Eggs, Coffee and Betelnuts (—1% each), showed declines.

The index for 'Tobacco' remained stationary at its previous week's level of 111.6.

The index for the Fuel, Power, Light & Lubricants group also stood unchanged at the earlier week's level of 137.3.

The index for 'Industrial Raw Materials' advanced by 0.3 per cent to 136.8 as compared with 136.4 (revised) for the earlier week due to an increase in the prices of Cottonseed (+2%) and raw Silk, Groundnuts, Linseed and Rapeseed (+1% each). The prices of Copra (—3%) and raw Wool and Tanning Materials (—1% each), however, moved down.

The index for 'Intermediate Products' stood higher at 138.3 as against 138.2 for the previous week. Items which showed variations during the week were: Tin (+7%), Zinc (+1%), Aluminium (—2%) and Rayon Yarn (—1%).

An increase in the prices of Jute manufactures (+1%) was responsible for a rise of 0.2 per cent to 129.3 in the index for 'Finished Products' during the week under review.

SNIPPETS Processing Units

The Union Ministry of Community Development and Co-operation has requested the State Governments and Union Territories to encourage the growth of large-scale co-operative processing units. In this connection, the Ministry has pointed out the significant progress made by the co-operative sugar factories. These factories now account for nearly 70 per cent of the total production of sugar in the country. One of the major factories that contributed to the rapid progress is the existence of satisfactory arrangements for financing the block capital requirements of these co-operatives.

The Industrial Finance Corporation has been giving long-term loans to co-operative sugar factories to the extent of 60 to 65 per cent of the anticipated block capital expenditure subject to guarantees by the Central and State Governments on a 50:50 basis.

EPFS

The Central Government has accepted the recommendation of the Central Board of Trustees of the Employees' Provident Funds Scheme to increase the rate of interest from 3 1/2 per cent to four per cent per annum.

This interest would be credited to the account of members, including members of the Staff Provident Fund, for the year 1963-64.

Clive Street Gossip

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

—As You Like It.

THE week's election result will surely have filled the hearts of Congressmen with dismay. Each of three important bye-elections to the Lok Sabha has gone in favour of Opposition parties—indeed the Swatantra Party could claim all the credit for itself. Rajaji will no doubt particularly have rejoiced in Acharya Kripalani's victory, especially since it followed upon, though after a time-lag, Mr Krishna Menon's ouster from Government. I should think that Mr Masani's triumph at Rajkot is not the less important since now the Swatantra party can now be articulately represented in Parliaments. Not the least of the reasons why I have personally welcomed the Opposition successes is the hope that forthcoming sessions of the Lok Sabha will provide more spicy fare. Then again parliamentary government works better when the Opposition can in fact oppose, as Mr Wilson has been spectacularly showing in the House of Commons recently. If, at some future date, India is to have a Government that offers an alternative to the Congress, then the recent results are to be greeted as perhaps signifying that India will not long remain a single-party country.

One sequel of the Opposition victories is the reported decision of Mr Hafiz Ibrahim to resign from the Cabinet. There are indications that the Minister of Irrigation and Power (who holds a Rajya Sabha seat) is quite dissatisfied with the election as it was run. I don't think we can write off such mutterings as merely being sour grapes. In fact he has been a good loser, but if the Congress Party machinery functioned inefficiently and rather less than whole-heartedly for him, Mr Ibrahim is entitled to seek an explanation. There have unfortunately been injections of overtones of communalism in the post-mortem debates, and if the whispers in this regard have any element of truth to them, then Amroha should be reckoned either a shoddy victory or a shameful defeat, depending upon which party it is that was responsible for making religion an issue in the elections. I trust, however, that Swatantraites are not greeting with glee the impending exit of

another Cabinet minister, holding it to be another scalp.

There can be no doubt that, at least in Rajkot, the Congress candidate was quite completely outclassed. Even the eleventh-hour interventions by bigwigs failed to sway the significant vote. Swatantra meetings were popularly attended, and Rajaji (speaking, presumably, in English) was an enviable orator to have on one's side. One might say that his retort to Mrs Indira Gandhi was not exactly courteous, but the chuckle that follows cannot be smothered. I am far from being a Swatantraite myself, but I fancy that Rajaji will be remembered by posterity for two of his deeds—the opposition to Hindi and the creation of an Opposition.

Durgapur gas, I see, is at long last to be connected up with the city's distributive system. The long era of suspended supplies or pressure going down will now, I hope, come to an end. The inconveniences that the housewife has had to suffer have been partly mitigated by the "janata" stoves; but industry that depended upon gas for power more than once had to cease working. Then of course there were the ill-lit streets, Calcutta in the dark is not the safe place it used to be. There was the tragic experience of an old school-friend, who is now with ICI; the hour was not late, it still lacked midnight, but he was set upon and was lucky to escape with assorted fractures. But this is very much by the way: when are we going to reserve gas only for domestic or industrial purposes? The waiting list of intendant consumers under both categories is, I am sure, forbiddingly long. A start can now be made with the extension of Oriental Gas' facilities. There is one small rub: next Sunday no gas whatever will be available from 8 o'clock in the morning till 5 o'clock in the evening.

Among his other accomplishments President Kennedy can now include the title of "Father of the Year", which was bestowed on him last week. It is a fertile year for the Kennedy clan in that three brothers were expecting additions to the family, but one pregnancy has gone awry. The President

low; and so long as the "P form" offers little hope of the Indian venturing abroad there is scant prospect of Air-India carrying more passengers. The absence of passengers was one reason why Indian Airlines have been allowed to use Boeing craft on their Delhi-Bombay run, though as it presently stands the arrangement will shortly come to an end. Naturally we can expect that a renewed agreement of some sort will be approved. I suggest that on the Calcutta-Bombay run, too, we should be able to make use of Boeings, thus making available the Viscounts for other routes, which in turn could release Friendships or replace Dakotas. India presents a picture of strange contrast at the moment: the giant jets travel empty; the Viscounts and Friendships travel full; and the Dakotas cry aloud for replacement. Load-wise, the Viscount should suffice for the Air-India and the Boeing fully used internally, but prestige-wise the wise thing cannot be done.

There have always been communities where there has been the tradition of what I might perhaps call "reverse dowry": the bridegroom it is that pays. A few head of cattle and such other material wealth, to be handed over to the Father of the Bride, paved the way for the acquisition of a wife. But for the bachelors of a country, I shall not name, matrimony is to involve hazards other than the bride herself and the ubiquitous mother-in-law. It has been stipulated that no application can be made unless it is accompanied by the carcasses of two dozen rats. Cattle, yes; money, perhaps; but rats? Rats! may be the exasperated reaction. The rat law, no doubt, will soon be repealed.

EAVESDROPPER

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Subscribed Capital -	- Rs. 5,60,00,000
Paid-up Capital -	- Rs. 2,23,33,937
Reserve Fund and Other Reserves -	- Rs. 3,03,00,000
Deposits & Bills Payable (31-12-62) -	- Rs. 1,08,22,75,015

Chairman
G. D. BIRLA

Short and long-term Deposits received
at attractive rates.

Savings Accounts Welcomed.

Every description of Domestic and
Foreign Banking Business Transacted.

General Manager: S. T. SADASIVAN

Olympus

(From Our New Delhi Correspondent)

Coal Movement

MEASURES for improving the movement of coal were discussed at a meeting of the Planning Commission, the concerned ministries and representatives of the Industry at a meeting held here last week. The meeting, it is understood, agreed that it was essential to work out, and set up, an operational plan to provide ancillary facilities at loading and unloading points to enable movement of coal in full rakes of box wagons according to the programme drawn up by the Railways. The meeting decided that a technical unit should be set up in the Coal Controller's Office to carry out, in cooperation with the Railways and the Industry, a survey of the loading facilities required and also draw up recommendations to be implemented by the Industry. It was also decided that three tripartite committees, consisting of representatives of the Coal Controller's Office, the Zonal Railways and the collieries concerned should be set up in (a) Bengal-Bihar coalfields (b) Pench Valley-Chanda coalfields and (c) Korea-Rewa coalfields. These committees will draw up and implement a phased programme for improvement of facilities at individual collieries. In the first phase, collieries with monthly output

of 20,000 tons and above will be taken up. In the second phase collieries with output of between 10,000 and 20,000 tons will be taken up, and the remaining collieries with monthly output below 10,000 tons will be dealt with in the third phase.

The meeting also discussed measures for strengthening "assisted sidings" and "private sidings." The question will be further discussed at a meeting of the Industry with the Railways which is expected to be held in Calcutta early in June. As regards the Railway sidings, necessary action is being taken according to the programmes drawn up by each Zonal Railway.

The improvement in Railway performance generally and, particularly in regard to coal movement, was responsible for one of the few bright patches in the sombre report on the progress of the Plan which was presented to Parliament during the last session by the Minister for Planning. Earlier, while presenting the Budget for the year, the Railway Minister had anticipated that the increase in loading during 1962-63 over the previous year would exceed the original target of 15 million tons. According to latest statistics available, this expectation has been borne out by actual performance. During the year, the Railways carried 17 mil-

lion tons more than what they did in 1961-62, the highest increase ever achieved in a single year during the last 110 years—a most encouraging record, especially when viewed in the context of the Emergency which imposed extra strain on the Railways for carrying military traffic on a priority basis.

Analysis of the loadings according to the different railway lines reveals another interesting feature. It is found that all the broadgauge railways have exceeded their targets except for the Southeastern Railway. Even in the case of the latter, it is no fault of the Railway if the loading fell short of the target. The steel plants account for the major portion of the traffic carried by this Railway whose development programme is oriented accordingly. Since the steel plants were not able to keep to the production schedule originally envisaged, there was a corresponding decrease in the steel plant traffic, as compared with the target on the basis of which the Railway Plan was drawn up, accounting for a shortfall of two million tons in loading. If the steel plants had been able to reach the original targets, the increase in railway loadings as compared to the previous year would have been higher than the 17 million tons actually achieved.

While the record set up by the Railways last year is certainly encouraging, steady improvement in loadings from year to year, and in particular of coal, which is necessary to achieve the Third Plan target, does not depend entirely on the Railways own efforts. This will require the co-operation of the coal industry and the consumers, in bringing about

a change in the pattern of movement which the Railways consider essential, if they are to carry 200 million tons in 1965-66, including about 90 million tons of coal. For this purpose Railways are concentrating on pushing ahead with their programme for switching over the movement of bulky commodities, like coal, iron ore, etc from four-wheelers in trains of 1600 to 1800 hundred tons to block rakes of 55-ton box wagons of 3400 to 3600 tons hauled by Diesel or Electric locomotives.

While this change is essential from the Railways' point of view, for the general run of railway users, it creates many intractable problems, both at the loading and the receiving ends. These problems have been under discussion for the last two years. Some of the measures which are necessary for progressively increasing the use of block rakes for coal movement were discussed at the meeting of the Planning Commission with representatives of the Industry and Ministries concerned last week.

The change in the pattern of movement calls for corresponding change

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 28th June, 1963, at 12-30 p.m. to consider the Accounts of the Company for the year ended 31st December, 1962, and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 8th June, 1963 to 28 June, 1963, both days inclusive.

By Order of the Board,
D. MANSON
Managing Director,
21, Netaji Subhas Road,
Calcutta, 22nd May, 1963.

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

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

The Board of Directors of the Company has decided to recommend to the forthcoming Annual General Meeting the payment of a dividend of 15 per cent for the year ended 31st December, 1962.

BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director,
Managing Agents.

21, Netaji Subhas Road,
Calcutta, 22nd May, 1963.

in loading and unloading facilities. There is no difficulty in regard to steel plant traffic, because the facilities at the steel plants have been designed to receive materials in bulk. Power houses which consume large quantities of coal, as well as some other large consumers, are also supplied in block rakes. But other industrial consumers who have been accustomed to receive their consignments in one or two four-wheelers at a time find considerable difficulty in adapting themselves to this change.

As far as coal is concerned, one of the solutions worked out by the Planning Commission, the Railways and the Ministry of Mines and Fuel, in order to meet the requirements of small consumers, is to set up dumps at convenient places to which coal will be carried in block rakes. The scheme is not without its drawbacks. Critics have called attention to the increased transport cost involved and the risk of deterioration and pilferage at the dumps. Nevertheless, the scheme has been accepted by the State Governments as the only practical one in the circumstances. But implementation has

been halting. There is an interesting reason for this delay in implementation which is laying up problems for the future. As a result of improved Railway performance last year, coal shortage has practically disappeared and, along with it, the sense of urgency for creation of the coal dumps.

At the loading end, the coal industry is also finding difficulty in adapting itself to the new pattern of railway movement. Many collieries are not equipped with sidings which can receive full rakes of box wagons. And there have been delays in taking the necessary measures to strengthen the existing sidings because of the controversy as to who will foot the bill.

The coal industry contends that, since the box wagons have been designed for the convenience of the Railways, they should bear the entire cost. On the other hand, the Railways argue that use of box wagons is inescapable for dealing with the heavy traffic generated by the rapid industrialisation of the economy, and the beneficiaries of this industrial expansion should not grudge the incidental cost involved. It is also pointed out that Railways in many advanced countries, including the Soviet Union have found it necessary to use heavy wagons for bulk movement of commodities. Although the controversy over box wagons has arisen in respect of coal movement, the Railways seem to be fast moving in the direction of extending their use for carriage of other commodities in bulk. Experiments have already started in moving cement, iron ore etc in block rakes of box wagons.

As far as the Railway sidings are concerned there is no dispute, the entire cost being borne by the Railways. The dispute is over what are called "assisted sidings" and "private sidings." For the former, the principle now adopted is that the cost of the sub-grade work and grading will be borne by the colliery while the Railways provide the sleepers, rails and filling. It is said that in many cases no sub-grade work may be actually required. Collieries will have to bear a small additional charge on account of interest and maintenance. In the case of private sidings, the entire cost of strengthening them will be on the collieries. Railways, it is said, will be willing to consider allowing payment in instalments where sizeable amounts are involved. A mutually acceptable basis for sharing of costs is one of the problems that will have to be sorted out at the Calcutta meeting.

Whatever the inconveniences in the transitional stage, it can be forecast that the future pattern of rail movement of commodities in bulk will be in heavy trains of block rakes hauled by Diesel or Electric traction. It may be noted in this connection that a substantial part of the loan, negotiated with the World Bank by the Chairman of the Railway Board on his recent visit to the United States, will be utilised for import of Diesel locomotives and for their manufacture in India. It is also pointed out that if bulk traffic is switched over to box wagons, a large number of four wheelers will be released for general goods movement relieving the chronic shortage of wagons for this category of goods.

COMPANY NOTICE

THE INDO-BURMA PETROLEUM COMPANY LIMITED

Registered Office
Gillander House, Netaji Subhas Road, Calcutta-1.

Notice is hereby given that the Fifty-fifth Annual General Meeting of the Members will be held at the Registered Office of the Company on Friday the 21st June, 1963, at 11 a.m. to transact the following business:—

1. To receive and adopt the Directors' Report and the audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1962.
2. To sanction the declaration of a dividend.
3. To appoint a Director in place of Mr. S. M. Wahi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors including Branch Auditors and to fix their remuneration.

Notice is hereby given that the Ordinary Register of Members of the Company will be closed from the 3rd June, 1963, to 21st June, 1963, both days inclusive.

By Order of the Board
STEEL BROTHERS AND COMPANY LIMITED.
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta-1.
20th May, 1963.

NOTE:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his stead. Such proxy need not be a member.

FOREIGN AID

US Contribution

During the US fiscal year 1963 the United States has continued to play an important part in furthering India's industrial development US loans for the Indian Railways, power projects and for financing the import or capital goods, components and industrial raw materials announced since 1 July, 1962 now total \$411.4 million (Rs 196 crores). This compares with a total foreign exchange assistance of \$1,704 million (Rs 811 crores) for the development of these key sectors of the Indian economy since the United States began its aid programme to this country in 1951.

The adequate expansion of electric power generation and the development of transportation facilities constitute primary requirements for increasing the pace of industrialisation. Large segments of US assistance have been devoted to these two needs. The United States has given dollar grants and loan totalling \$362 million (Rs 172 crores) for power development. Rupee loans and grants totalling Rs 252 crores have also been extended. The grand total of US assistance for power development comes to Rs 424 crores. This is nearly three times the investment in power facilities in India during the entire period prior to the commencement of the First Plan.

The total of US aid commitments for the modernization and expansion of Indian railways now stands at \$258 million (Rs 123 crores).

The United States has provided a number of grants and credits to the Government of India for the purchase of machinery and raw materials abroad to foster the growth of Indian industries. These have included steel worth \$146 million (Rs 69 crores). US aid commitments for the financing of imports of capital equipment required by a wide variety of industries, non-ferrous metals, components and industrial raw materials total \$438 million (Rs 447 crores).

Almost every major industry in benefiting from US aid. Capital equipment has provided, among others, to jute, cement, textile, paper, rayon, aluminium, automobile, and mining industries. Components and raw materials furnished by the United States include zinc, aluminium, copper, synthetic tyre cord yarn, sulphur, carbon black, wood pulp lubricants, synthetic rubber, automobile components and spare parts, machine tools, rollers for steel plants, and caustic soda.

Most of this non-project aid has been given to the Government of India which has issued import licences to industries in the public and private sectors. The United States has also given loans to the Industrial Finance Corporation, the Industrial Credit and Invest-

ment Corporation of India and the National Small Industries Corporation, which are playing an important role in stimulating industrialization.

A number of leading Indian firms have secured dollar loans directly from US government agencies such as the US Export-Import Bank, the US Agency for International Development and its predecessor, the US Development Loan Fund. These include Premier Automobiles, Hindustan Motors, Tata Engineering and Locomotive Co., Delhi Cloth Mills, Hindustan Aluminium, Orient Paper Mills and National Rayon Corporation.

The United States has also been helping American firms operating in India and Indian firms associated with them by extending them rupee loans from the Cooley Fund. The Cooley amendment to US Public Law 450 (named after Congressman Harold D. Cooley, Chairman of the Committee on Agriculture of the US House of Representatives) provides that a portion of the local currency proceeds from the sale of American agricultural commodities can be used for this purpose. To date 22 firms have received loans totalling Rs 19.2 crores from the Cooley Fund.

Goodyear Tyre and Rubber Co. of India has received a large loan from the Cooley Fund for its huge rubber tyre factory at Ballabgarh near Delhi. Two other rubber tyre factories, Madras Rubber Factory and Premier Tyres, both with plants in South India, have also received credits.

Synthetic and Chemicals, which is establishing India's largest synthetic rubber factory at Bareilly, Uttar Pradesh, is the recipient of the largest loan (Rs 6.5 crores) so far extended from the Cooley Fund. Other firms who have received credits include Mysore Cements, Hindustan Aluminium, Seshasayee Paper and Board, Carrier Airconditioning and Refrigeration, and Ex-Cell-O (India).

BRIDGE & ROOF CO. (INDIA) LIMITED

The Board of Directors of the above Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a dividend of 30 per cent for the year ended 31st December, 1962.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director,
Secretaries.
21, Netaji Subhas Road,
CALCUTTA, 28th May, 1963.

*A friend
in a
foreign land*

that is what the Bank of Baroda will be to you when you want to transact business abroad. And a faithful friend at that. The Bank of Baroda through any of its foreign branches or its correspondents all over the world, is fully equipped to offer all the services needed in foreign trade and to handle every type of foreign exchange business—including the negotiation/ collection of export bills, clean bills and cheques, issue of letters of credit and travellers cheques, foreign remittances, credit information, etc., and will be pleased to assist you in solving your problems concerning imports, exports, and foreign travel.



For your foreign business, make it a point to depend on...

THE BANK OF BARODA LIMITED

Estd. 1908
H.O.: Baroda

Branches in London, Nairobi, Mombasa, Moshi, Mbale, Mwanza, Jinja, Kampala, Kisumu, Dar-e-salaam, Narainjanj (E. Pakistan), Port Louis (Mauritius), Suva (Fiji Islands), and correspondent banks acting as agents in all the other principal cities of the world.

CHAIRMAN'S SPEECH:

The Buckingham & Carnatic Company Limited

CHAIRMAN'S SPEECH

Presiding at the Forty-second Annual General Meeting of the Shareholders held at the Company's Office at Madras on Monday, 27th May, 1963, Mr. D. W. Law said:—

Gentlemen,

It is my pleasure to welcome you to the Forty-second Annual General Meeting of The Buckingham & Carnatic Co. Ltd. Since you have had an opportunity to study the Directors' Report and the Accounts for the year ended 31st December, 1962, I shall, with your permission, take them as read.

TRADING CONDITIONS AND THE HOME MARKET

Trading conditions were generally satisfactory and gross sales were again a record. This is an encouraging indication that production continues at a high level and that the quality of your Company's products attracts a full measure of consumer demand. On the other hand, the accounts before you show that the proceeds of an increased turnover have been entirely absorbed by cost increases and it must be remembered that the selling prices of your Company's products for the home market are controlled. The margins your company can earn are, therefore, under greater pressure from rising costs than would be the case in a free market. This factor, coupled with the further costs arising from emergency legislation, will inevitably affect the results of the future.

EXPORTS

Your Company has continued to be a substantial earner of foreign exchange, but there was increased competition from other exporting countries for a gradually shrinking world market. As a result export sales fell to Rs. 1.64 crores, which is Rs. 38 lakhs less than in 1961. A severe blow, not only to your Company's export trade but also to that of many other Indian Mills, was the almost complete closure of the Ceylon market during the last five months of 1962. A resumption of exports to Ceylon on the scale previously established depends upon factors beyond our control and particularly upon the acute shortage of foreign exchange being experienced by Ceylon at the present time. Demand from Malaya and Burma has also fallen off and every effort is being made to obtain orders from these markets. I am glad to report, however, that exports to the United Kingdom increased to Rs. 24.78 lakhs, as against Rs. 19.00 lakhs in 1961.

Export incentive schemes have proved useful, but however desir-

able it is to create a reliable indigenous textile machinery manufacturing industry, it is still more important that sufficient quantities of the most modern machines from overseas are available for import. I therefore doubt the wisdom of Government's decision to permit only 50% of the machinery incentives earned by exporting mills to be used for importing plant and equipment.

While the export incentive schemes applicable to cotton dyestuffs and chemicals operate successfully, greater freedom should be given to mills, which export finished goods, by permitting them to use a greater proportion of their incentive licences for their own dyestuff and chemical requirements; otherwise, although the indigenous dyestuff industry provides your Company with a considerable part of its requirements, the absence of imports of equivalent products will result in lack of competition, which in turn will result, and has already resulted, in excessively high prices being charged by the indigenous industry. The growing necessity to export finished as against grey goods makes it increasingly essential that manufacturers are able to obtain dyestuffs and chemicals at prices comparable with world price levels.

With regard to the future of exports, I expect that in normal conditions the size of the export market will continue to shrink. If, therefore, India is to retain her position as an exporter of cotton piecegoods, it is vitally necessary for the industry to lower its costs and improve the quality of its products. To achieve these objectives the industry must be equipped with modern machinery and be encouraged to increase the productivity of its labour force. Only low cost and high quality goods will sustain the interest of overseas buyers. During 1962 the ceiling prices of Indian Cotton fixed by Government were raised almost to world levels for equivalent varieties and the industry is therefore losing a valuable differential in support of the export drive.

COTTON

The 1961/62 Indian cotton crop was disappointing and the carry-over at the end of August was about 14½ lakh bales, which is 4 lakh bales less than in 1961. In spite of the introduction of a compulsory survey system by Government with the object of keeping prices below ceiling, Mills had difficulty in purchasing cotton at reasonable levels. However, this situation changed for the better in

September when Government introduced a further supervisory scheme to improve cotton marketing.

There are encouraging reports of the current crop which is estimated at 53½ lakh bales. It is therefore to be hoped that the crisis conditions which have often occurred in the past will not recur this year, although, as against this guarded optimism, the offtake by Indian Mills has grown in proportion to the installation of new spindles.

A steady and adequate home crop is of first importance to the industry and efforts to increase the yield per acre should be vigorously maintained. Yields per acre today are still far below those of other major cotton growing countries and improvement can only be achieved by intensive and scientific farming and the proper use of fertilisers. There are encouraging signs that the authorities are aware of this urgent need.

FINANCIAL INFORMATION

You will observe a substantial decrease as compared with 1961, in the Company's borrowing position on Loan and Overdraft Account, which is mainly due to stocks of cotton and finished goods being lower at balance sheet date than in 1961. The financial position of your Company continues to be strong and the modernisation and rehabilitation of the Mills proceeds as planned, being only limited, as far as imported equipment is concerned, by the extent to which machinery incentive licences can be earned.

As mentioned in the Directors' Report, Rs. 5 lakhs has been allotted to the Debenture Redemption Fund, bringing the total amount now set aside to Rs. 55.43 lakhs. With nine years remaining before the final redemption date, the Debenture Redemption Fund is being built up as planned. During the year the balance of the Fund Account was largely utilised in the purchase and cancellation of debenture scrip.

LABOUR

Proposals for the rationalisation of the Spinning Department were negotiated during the year with Labour representatives and I am glad to report that early in 1963 a settlement was signed, whereby labour productivity was improved and the savings achieved shared with the workpeople. Negotiations for rationalisation in other departments are in progress.

There has been a disturbing tendency in recent months for

minor Unions to attempt to upset the good relations which exist between the Company and its recognised Unions, by raising demands on matters which either have been settled or are under negotiation with a recognised Union. The activities of these small groups can only be classed as irresponsible and constituting a danger to production and efficiency, as well as being contrary to the Code for Discipline in Industry and the Industrial Truce Resolution. This regrettable state of affairs is not confined to your Company alone but exists throughout Industry and I hope Government will take cognisance of this threat to industrial peace and curtail the activities of these elements.

The problem of absenteeism remains with us and I regret to report no improvement in this respect in your Mills. Although certain departments carry generous leave reserves those are often exceeded and there was an appreciable loss of production due to this cause.

The manner in which the Employees' State Insurance Scheme is administered has much to do with excessive absenteeism because, in spite of representations to the authorities, workers are still granted long medical leave for minor ailments and even obtain medical leave on frivolous grounds. If does not seem to be realised that the granting of excessive medical leave increases the cost of everything the public buys. Absence from work disrupts production and increases industrial overheads.

DIVIDEND

Your Directors have recommended a final dividend of Rs. 12/- per share, which brings the total Ordinary Dividend for the year to 18% gross and maintains the increased dividend of 1961. Your Directors consider they are justified in repeating an 18% dividend as the Company has had another successful year in which shareholders should participate to the extent declared for 1961.

FUTURE PROSPECTS

1963 is expected to be a year of substantial cost increases. Not only do prices of consumable stores and materials continue to rise but the Company will be obliged to meet certain specific increases as a result of the Emergency Legislation. The first of these is in respect of the Emergency Insurance Fund and will cost over Rs. 8 lakhs per annum. Secondly, the import duties levied on various commodities have been increased and this means a fur-

ther burden of over Rs. 7 lakhs in a full year. Thirdly, the increase in excise duties will cost your Company an additional Rs. 9 lakhs.

The Tariff Commission appointed by Government to investigate, among other things, the Industry's selling prices, is expected to issue its report shortly. It is to be hoped the Commission will have given due weight to rising costs when making its recommendations for selling prices.

THE EMERGENCY

In October 1962, this great and peace-loving country was the victim of an unprovoked assault on its Northern and North-Eastern borders. The immediate and sustained response of the Indian people to this attack has evoked

the wide admiration and the cordial support of all free peoples. Requests for donations in kind and in money were made to your Board and to your Company's workpeople. Appeals to industrial workers not to raise disputes were headed. I am proud to report that the workpeople of the Buckingham & Carnatic Mills, on their own initiative, contributed to the Defence Fund the sum of Rs. 1,04,000/-. Your Company gave Rs. 1,50,000/- and collected donations from its Distributors amounting to Rs. 2,70,000/-.

As a result of the Emergency, a larger portion than usual of your Company's production is being supplied to the Defence Forces and, with other mills doing likewise, the quantum of cloth avail-

able in the market will not be as large as in previous years. Caution and prudence in consumer purchasing and in the use of cotton cloth during the Emergency are necessary if all are to obtain their fair share at reasonable prices. It is to be hoped the great efforts now being made in all industries and in all parts of the country to build up the strength of the Defence Forces will shortly reap their reward, and that India will soon be able once more to devote her entire energies to creating wealth for the benefit of her people thus providing the tools for the further expansion of her industrial structure.

ACKNOWLEDGMENT

The 1962 results would have been impossible of achievement

without the continued loyalty and efforts of the Officers and staff of your Company who, in spite of new problems and difficulties, have continued to serve with that efficiency and steadfastness which we have come to expect. I am confident you will wish to join me in expressing our thanks to them for the services they have rendered during the year.

In conclusion, I would like to record my thanks to my colleagues on the Board for their loyal support and co-operation.

NOTE:—This document does not purport to be a report of the proceedings of the General Meeting.

The Bangalore Woollen, Cotton & Silk Mills Co. Ltd.

CHAIRMAN'S SPEECH

Presiding at the Eightieth Annual General Meeting of the Shareholders held at the Company's Office, Agharam Road, Bangalore City on Tuesday, the 28th May, 1963, Mr D. W. Law said:—

Gentlemen,

I have pleasure in welcoming you to the Eightieth Annual General Meeting of The Bangalore Woollen, Cotton & Silk Mills Co. Ltd. The Directors' Report and the Accounts for the year 1962 having been in your hands for the prescribed period, I shall, with your permission, take them as read.

TRADING CONDITIONS AND THE HOME MARKET

Throughout the country the demand for your Company's products was well maintained and once again gross sales exceeded Rs. 6 crores, an achievement that reflects the continuing desire for quality textiles. However, the accounts record increasing costs and the results would not have shown an improvement but for the sale of the Hebbal plant.

In the Cotton Section selling prices are controlled and thus profit margins gradually shrink as costs rise. The products of your Union plant—"Cotswol" and "Angola", now household names throughout India—were available in larger quantities and sales rose by 28% compared with 1961, which proves the increasing popularity of these special cloths. As a result of the Emergency, Angola is being manufactured in bulk for the Defence Services; thus supplies of Cotswol for the civilian market will be reduced in 1963.

"Vaisity"—a Terylene Woollen Suiting—was introduced and in spite of teething troubles, satisfactory sales were made. The output of this fabric was limited only by processing capacity which

is our intention to enlarge as supplies of Terylene staple fibre become more readily available, for I am confident an excellent future awaits this new development.

In the Silk Section looms worked to capacity and sales were 20% higher than in 1961. While much progress remains to be made by the indigenous sericulture industry, it was possible by careful and discriminating selection to obtain from Mysore State adequate supplies of spun and filature silk, to augment the limited allocation of imported spun and filature silk granted to your Company.

EXPORTS

Shipments of cotton textiles overseas were slightly less than in 1961 and were on the whole disappointing. There is no doubt that the closing of the Ceylon market during the latter part of the year affected our business.

To the extent the specified export target of 12½% of sales value was not achieved, your Company was penalised, having to contribute Rs. 1.73 lakhs to the Indian Cotton Mills Federation. Overseas competition is becoming more severe each year and it will be difficult to maintain exports at present levels, especially if the Ceylon market continues as a minor importer instead of a substantial one as in the past. Efforts to increase sales in other markets will be intensified.

Healthier results were achieved by the Union Section as exports of Cotswol and Angola increased from Rs. 4 lakhs in 1961 to Rs. 7 lakhs. Soviet Russia placed repeat orders, and at last efforts to break into the Canadian and American markets are showing signs of success.

Incentive schemes proved of value, but I consider exporters of finished goods should be more

liberally treated and should be able to obtain their dyestuff requirements at prices approximating to world rates, which after all are those enjoyed by their competitors overseas.

COTTON

In 1961/62 the Indian cotton crop did not come up to expectations and the carry-over was below that of the previous year. Measures were introduced to keep prices below ceiling and towards the end of the year as a result of Government introducing a further supervisory scheme, the situation improved. I am happy to report the current crop is estimated to be 53½ lakh bales, which should suffice. If due importance is attached to measures designed to increase the cotton yield per acre, there is no reason why, in spite of the growing demand for Indian cotton by spinners and weavers, recurring shortages should not be avoided.

IMPROVEMENTS.

For balancing purposes your Company has been permitted to install another 5200 spindles in the Cotton Section and orders for the necessary Spinning frames have been placed with indigenous manufacturers.

Two imported Sizing machines were installed during the year. These machines have considerably improved the productivity and efficiency of the section concerned.

In replacement of the 61 Woollen looms rendered inoperative by the sale of the Hebbal plant, an equivalent number of looms will be added to the Union Section; 27 looms have already been installed and a further 34 looms are expected during 1963.

Modernisation plans for the Carding and Spinning Sections are in hand. New equipment is

on order for the Dyehouse so as to maintain the efficiency and modernity of this most important department.

For some years now difficulties in obtaining adequate supplies of coal have caused repeated inconvenience and the risk of production being interrupted. In 1961 it was decided to convert the Mill boilers from coal to oil firing. By the end of 1962 this conversion was virtually completed and now all boilers are oil fired.

FINANCIAL INFORMATION

The Company's financial position continues to be excellent.

DIVIDEND

A final dividend of Rs. 12/- per share has been recommended, bringing the total ordinary dividend for the year to 18% gross, which is the same as that declared for 1961. Your Board considers a repetition of the previous year's dividend is justified by the results.

FUTURE PROSPECTS

The Emergency, and legislation which has followed, has resulted in cost increases in many items, including contribution to the Emergency Insurance Fund and additional Excise and Import duties. It is thus to be hoped that the Tariff Commission, whose report is shortly expected, will have taken special note of rising costs when making its recommendations for cotton piecegoods selling prices.

Nevertheless I am confident your plant will work to capacity this year. It is hoped Government will find it possible to issue Import Licences to provide raw materials for the manufacture of a reasonable quantity of Cotswol and Angola for civilian consumption. These fabrics have now established themselves as necessities, especial-

ly during the cold weather months in Northern India.

LABOUR

I am happy to report cordial relations with labour have persisted but, as in other mills, excessive absenteeism remains a problem; in fact it is a grave social problem and it is retarding India's advance by losing to the country untold man-hours.

THE EMERGENCY

Much has already been said concerning the unprovoked attack on India's borders which took place towards the end of the year. The response of all sections of the community has been remarkable and much admired by all free peoples. The Company's employees spontaneously donated Rs. 34,000, the Company contributed Rs. 1,00,000 and the dealers in Mysore State Rs. 20,000 to the Defence Fund.

ACKNOWLEDGEMENT

In conclusion, I am sure you will wish to join me in expressing thanks to all the Officers, Staff and employees who have contributed to the satisfactory results. I would also like to express my appreciation to my colleagues on the Board for their support and co-operation throughout the year.

NOTE: This document does not purport to be a report of the Proceedings of the General Meeting.

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

NOTICE is hereby given to the members of the above-named Company, that the Annual General Meeting (being the seventy-ninth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, 27th June, at 3.15 p.m. to consider the Accounts of the Company for the year ended 31st December, 1962, and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 13th June, 1963 to 27th June, 1963, both days inclusive.

By Order of the Board.

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director,
Managing Agents.

21, Netaji Subhas Road,
Calcutta, 22nd May, 1963.

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

Braithwaite & Co. (India) Limited

STATEMENT By Mr J. V. JARDINE PATERSON, CHAIRMAN

TO THE

Thirty-third Annual General Meeting of Members to be held on 20th June, 1963

PROFITS, TAXATION AND DIVIDEND

The profit for the year, after providing Rs. 9,96,276 for depreciation and transferring Rs. 4,60,976 to Development Rebate Reserve amounted to Rs. 1,06,44,579. This is indeed a satisfactory increase over preceding years and again reflects the benefit to be obtained from the policy which the Company has pursued of ploughing back money for the continual modernization and expansion of production facilities. It is unfortunate that this excellent result has been offset to a large extent by the Super Profits Tax introduced in 1963, and it will be noted that in addition to Taxation of Rs. 58,42,526 the Company will be liable for Super Profits Tax of Rs. 16,75,000.

As explained in the Chairman's Statement last year, it is necessary to build up again the Company's reserves to provide for the amortisation of the foreign exchange loans which are being finalised and for the rupee requirements of the expansion plan. It is in these circumstances, therefore, and taking into account the former provision no longer required and the changed accounting procedure with regard to the provision for gratuities, that the Directors have recommended the transfer to General Reserve of Rs. 28,80,217 leaving available for payment of dividends the sum of Rs. 14,90,000. The amount available for payment of the Ordinary dividend is approximately the same as last year and the first interim dividend on the Redeemable Preference shares amounting to Rs. 90,000 has already been paid. It is the Directors' intention that in accordance with normal practice the Preference dividend should be payable half-yearly at the end of June and December.

PRODUCTION AND DEVELOPMENT

CLIVE WORKS: In spite of the shortages referred to in the Directors' Report, total output was 27,479 tons, which was some 16% above the best previously achieved in 1957. It will be remembered that the available capacity in the Structural Shop was not fully booked in 1961 and it is to be regretted that in spite of an increase in output of nearly 50% in 1962, there was still idle capacity. This situation has, however, been general throughout the industry and has been the subject of many reports in the Press and elsewhere. With the further demands that are being made as a result of the National Emergency and the determination that the industrial development of the country should

not be slowed down, it is now more than ever essential that Government should establish an efficient organisation to lay down priorities for orders that are placed and that all the necessary raw materials should be made available as soon as these priorities have been decided.

Notable contracts that have been booked during the year for the Structural Shop either directly or as a constituent of the Braithwaite, Burn and Jessop Construction Company Limited are:—
1,800 tons for extensions to the Indian Tube Company's plant at Jamshedpur.
2,000 tons for the double track main line girders for the Yamuna Bridge, New Delhi.
7,000 tons for the Alloy Steel plant at Durgapur.

Wagon building capacity is fully booked for a further eighteen months.

ANGUS WORKS: Reference is made in the Directors' Report to the delay experienced in receiving from Government the import licences required for the machine tools and equipment necessary for the Company's expansion. It will be remembered that the Chairman referred last year to the application which had been made for these licenses and expressed the hope that they would be forthcoming shortly after our foreign exchange requirements had been provided for. Owing to procedural delays, the final sanction of the Reserve Bank of India was not received until March this year since when there has continued to be an unfortunate delay in issuing of the required licences.

Progress in the Works has been greatly restricted by the limitations of the foundry caused by the shortage of pig iron and coke. There was a virtual shutdown in that department for three months on this account and throughout the year the quality of coke received has resulted in considerable increases in costs. Some improvement is hoped for, following allocations under priority for orders linked to defence requirements. The housing development and expansion of essential services that has been undertaken is handicapped by the shortage of cement and steel and this position is unlikely to improve.

Despite difficulties, however, satisfactory progress is being made and it is hoped that turnover will show an increase of at least 50% during the current year.

EXPORTS

The Company's exports continue to be limited to Pressed Steel Tanks and we are grateful to our Technical Consultants, Braithwaite and

Co. Engineers Limited who have continued to co-operate closely with us in the development of the South-East Asian markets. I would again suggest that there is scope for the expansion of exports of other engineering products if the raw materials required by the industry are made available. This obviously can only be achieved through imports but it could be expected to result in a net gain in foreign exchange if not in a profit for the exporting company.

LABOUR

Relations with labour have continued to be good and the workers have been able to earn high rates of pay through production bonus. The quantum of annual bonus to be paid was settled under a bipartite agreement and the Company has made every effort to ensure implementation of the Code of Discipline. It is to be hoped that no disputes will disrupt these cordial relations which must be recognised as being the basis for the continued prosperity of the Company and all its employees.

MANAGEMENT AND DIRECTORS

I would like again to pay tribute to our Managing Director, Mr. J. E. Birgham, who has worked tirelessly throughout the year to further the interests of the Company. The results of his work are to be seen in the increasing prosperity of the Company and to him and his senior executives, Messrs. Sawtell, Tayal and Morley must go the gratitude of all shareholders for what has been achieved. Our thanks are also due to the other executives and members of the staff of the Company, who have all played their part in producing the satisfactory results which are now before you.

Finally, I have to record the retirement from India of Sir John Brown who for the last five years has been Chairman of the Company. We are most grateful to him for his invaluable work during those years in guiding the development and expansion of the Company. We were particularly fortunate to have his specialised knowledge at our disposal at a time when the lease of the Angus Works was finalised, the Company's capital was re-organised and very large foreign exchange loans were negotiated. I am pleased to be able to tell you that he will be visiting India from time to time in the years ahead and that his valuable experience and advice will be available in the interests of the further development of the Company.

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

Markets

JUTE Easy Trend

The jute goods market has been showing an easier trend last week and price movements have been dictated most of the time by speculative interests. Foreign enquiries were few and far between while internal offtake too was on a meagre level although from time to time there had been rumours of a large Government tender for B Twills. Bull operators have been considerably subdued since the marked improvement in the power supply position. Contrary to earlier expectations, the disabled generator at the CESC has been recommissioned in record time and consequently power supply has improved. This has upset calculations of the speculators who are now convinced that production in May will not show much diminution. It would appear that shippers are also not in a mood to extend commitments in view of the various difficulties they have come to encounter recently. It has been pointed out that shippers are put to considerable financial strain under prevailing procedures, and regulations relating to exports as well as the system of levying excise duty on all goods including those intended for export. Another develop-

ment which pertains to freight is also causing concern to shippers as well as exporters of jute goods. The indication of a 15 per cent increase in freight rates on cargoes shipped from India to the UK and the Continental countries has come as a rude shock to shippers all over the country and to the jute industry in particular because it is mainly an export industry with a sizable trade with the UK and the continent. In these regions Indian jute goods are already in a difficult position what with the growing competition from Pakistan and the indigenous industries. But it is not the competitive aspect that is important. For if the increase in freight will adversely affect India, it will be equally detrimental to Pakistan and the European jute goods industry which has to get its raw material from Pakistan. What is likely to happen in the event of a rise in the freight of westbound cargo is that European consumers of jute goods will find them too costly and consequently will tend to switch over to substitutes. Such a development will have repercussions on the jute industry as a whole.

The Indian jute industry and trade are worried over the continued silence of the authorities regarding the ever growing competition of Pakistan in the sacking markets. It has been urged by the spokesmen

of the industry that Government should take early remedial steps to place the Indian industry on a par with the Pakistan industry in the matter of competitive capacity. Rumour has it that Government is averse to giving a subsidy in view of the fact that it has itself represented to the GATT and World Bank that Pakistan's export bonus scheme is a violation of international conventions. It is believed however that a subsidy scheme that will have to be operated by the industry itself is the only solution pending negotiations with Pakistan as suggested by the Shrivatsava Committee.

Conditions in the raw jute market continue to be quiet in the absence of sustained mill buying. Even the fact that arrivals have markedly diminished in the course of the past few weeks has failed to improve the underone. Quality jute however is in good demand at enhanced price levels but it would appear that low

quality jute holders are having difficulty in disposing of their stocks even at discounted rates. Interest is now centred on new crop jute, trading in which however is yet to commence. Despite the recent cyclone in parts of Pakistan and stormy weather conditions in some of the jute growing regions in India, the outlook for the new crop is believed to be good. It has been officially indicated that sowing this season has been on a larger scale than in the previous year. Weather has also been exceptionally good so far though here and there a larger amount of rain or sunshine would have been helpful.

*

Move to Rationalise Quality and Grading of Jute

Streamlining of the jute purchase machinery to maintain the minimum operational price next season

SHREE GOPAL PAPER MILLS LTD.

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the shareholders of the Company will be held at the Registered office of the Company at 'Thapar House', 25, Brabourne Road, Calcutta, on Wednesday, the 26th June, 1963 at 3-00 P.M.

1. To receive and adopt the directors' report and the audited accounts of the Company for the year ended the 31st December, 1962.

2. To declare dividends. The directors have recommended dividends at the following rates:

(i) 7.80% plus 2% per annum subject to tax on First Preference Shares.
(ii) 9.10% per annum subject to tax on Second Preference Shares.
(iii) 17.67% per annum subject to tax on Ordinary Shares.

3. To elect directors in place of those who retire, Seth H. P. Poddar, Seth B. P. Poddar and Seth R. K. Jaidka directors of the Company, being longest in office, retire and being eligible, offer themselves for re-election.

4. To appoint auditors and to fix their remuneration. The present auditors, M/s. Price, Waterhouse, Peat & Co., retire and are eligible for re-appointment.

5. (a) Special business: To pass the following resolution with or without modification as an ordinary resolution:

RESOLVED: "That subject to the approval of the Central Government sanction be and is

hereby accorded to the investment by the Company in Kulu Valley Development Co. Limited, to the extent of Rs. 1,25,000/- in 1,250 shares of Rs. 100/- each at par."

5. (b) To pass the following resolution with or without modification as a Special resolution:

RESOLVED: "That payment of commission to the directors under Article 126(c) of the Articles of Association of the Company for the period, 25.6.61 to 31.12.61 be and is hereby approved, confirmed and ratified."
6. To transact any other business that under the Articles may be transacted at the Annual General Meeting.

NOTE:—

(i) The Share Transfer Books of the Company will be closed from 17-6-63 to 26-6-63, both days inclusive.
(ii) A member entitled to attend and vote at the meeting, is entitled to appoint a proxy who need not be a member, to attend and vote, instead of himself.
(iii) The Explanatory note pursuant to section 173 of the Companies Act, 1956, in respect of the above resolutions has been sent to all the shareholders along with the notice.

By Order of the Board,
Karam Chand Thapar & Bros.,
Private Limited,
Managing Agents.

Registered Office:
'Thapar House',
25, Brabourne Road, Calcutta.
The 20th May, 1963.

PRICE TRENDS

	As on 23 May	As on 27 May	As on 29 May
	Rs	Rs	Rs
Hessian:			
45" x 11 ozs. ...	56.00	55.75	55.75
40" x 10 ozs. ...	51.50	51.00	50.35
Ready ..	51.10	50.90	50.35
June ..	49.75	49.75	49.25
July-September ..	48.15	48.10	47.60
October-December ..	47.75	47.25	46.75
January-March ..	40.25	40.00	39.75
40" x 8 ozs. ...	38.10	37.50	37.20
40" x 7 1/2 ozs. ...			
Sacking:			
B Twills:			
Ready ..	112.65	111.75	111.60
June ..	113.10	112.40	112.25
July-September ..	113.50	113.00	113.15
October-December ..	113.25	112.50	112.60
January-March ..	112.50	112.25	112.00
Hy. Ceers (Green) ..	112.25	112.00	112.00
Cornsacks ..	114.50	113.25	113.75
Cubans ..	151.00	149.00	149.00
A. Twills ..	134.50	133.50	134.00
L. Twills ..	127.50	127.00	126.50
D. W. Flours ..	132.50	131.50	131.50
Sugar Twills ..	131.50	130.50	130.00
Raw Jute:			
Assam Bottoms ..	36.00	36.00	36.00
Northern Bottoms ..	29.50	29.50	29.50
Butee Bottoms ..	33.50	33.50	33.50
	High	Low	Closing
	Rs	Rs	Rs
Futures:			
*Hessian—May ..	50.42	49.84	49.84
*Hessian—August ..	50.10	48.50	48.64
*Sacking—May ..	112.30	110.60	110.60
*Sacking—August ..	114.05	112.25	112.80
*Raw Jute—June ..	30.00	30.00	30.00

*May delivery went off the Board on 27 May.

SHAW WALLACE & COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta on the 28th day of June, 1963 at 3 p.m. to consider and, if thought fit, to pass with or without modification the following Resolutions:

As an Ordinary Resolution:

"RESOLVED that approval is hereby given to a proposed scheme of arrangement for amalgamation with Walker & Greig (Coonoor) Ltd. whereby the whole undertaking, property and liabilities of Walker & Greig (Coonoor) Ltd. shall be transferred to this Company"

As a Special Resolution:

"RESOLVED that the following new sub-clauses be inserted in Clause 3 of the Memorandum of Association of the Company and numbered as sub-clauses (3A), (3B) and (3C):

(3A). To carry on all or any of the business of constructional engineers, structural engineers, mechanical engineers, iron masters and iron foundries, galvanisers, smelters, public works and general contractors, masons and masonry and building contractors, electrical engineers and electricians, suppliers, generators, accumulators of electrical energies, power, etc. general engineers, civil engineers, tool makers, brass foundries, metal workers, boiler-makers, millwrights machinists, iron and steel converters, smith, woodworkers, builders, painters, metallurgists, crane makers, water supply engineers, shipbuilders, shipwrights, dredgers, tug owners, wharfingers, gas generator and suppliers, framers, printers, carriers and merchants, salt refiners, manufacturers of chemicals and chemical engineering equipment, oil refiners, colliery proprietors and coal masters, coal and coke merchants, miners, smelters engineers, lime-burners and the businesses of forging pressing stamping structural and rolling works of all kinds.

(3B). To carry on all or any of the businesses of manufacturers, importers, exporters, buyers, sellers, repairers, converters, manipulators of and dealers in electrical and constructional and mechanical machinery, iron ore, plants, other machinery, structurals

and rolling works of all kinds, iron and steel rails, bars, apparatus, tools, implements, appliances, accessories, ores and metals, salt hard iron, agricultural implements of all kinds, cranes, bridges, and steel frame buildings, iron and steel structures of all kinds and other articles, steel sleepers goods or commodities of all kinds necessary or convenient or conducive to the attainment of the above objects of the Company and the business of forging.

(3C). To acquire mines, mining leases, mineral rights and mining claims, mining rights and to prospect for, to search for, crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and to carry on any business relating to coke, coal and coal products, ore, metal stones and mineral substances of all kinds, and to carry on the production, distribution, consumption, manufacture, preparations of any other materials minerals, and any other prospecting, mining or metallurgical operations, which may be usefully or conveniently combined with any business herein mentioned or any contracts undertaken by the Company, and either for the purpose of such contracts or as an independent business, and to buy, sell, manufacture, conveniences, provisions, and things capable of being used in connection with prospecting, mining or metallurgical operations or required by workmen or others employed by the Company.

By Order of the Board,
S. M. Smith
Managing Director.

Registered Office:

4, Bankshall Street,
Calcutta-1.

Dated: 21st May, 1963.

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

(ii) In connection with the business to be transacted an Explanatory Statement under Section 173 of the Companies Act, 1956 has been forwarded to all shareholders of the Company along with the notice.

was among the subjects discussed by the reconstituted Central Supervisory Body for Jute at a meeting in Calcutta this week. It was announced that sowings for the new crop in West Bengal, Bihar and Orissa were slightly higher than last year's. The decision was taken to set up an Export Committee with Mr G.C.L. Joneja, the Jute Commissioner, as chairman to evolve a more scientific basis for the quality classification and grading of jute that would be acceptable to all interests. With a view to providing adequate retting facilities to jute growers in areas with uncertain rainfall, the question of sinking shallow tube-wells along with retting tanks was considered. The Supervisory Body favoured the intensification of jute development efforts in Orissa's Sambalpur area to take advantage of its natural facilities for obtaining a very high acre yield.

TEA

Output Improves

ACCORDING to the latest figures, Tea production in South India has increased to 21.5 million pounds in April from 15.4 million pounds in the previous month and 20.9 million pounds in April last year. This put the total output, in the first four months of the year, higher at 167.1 million pounds as against Rs 160.3 million pounds in January-April, 1963.

Ceylon has finished the first quarter of the year with an increase in production of over 4.5 million pounds over the figure for the same period of last year. Total production, in the first quarter, is 115.67 million pounds as compared with 111.12 million pounds in the corresponding period of last year.

Production in East Africa increased to 5.76 million pounds in February from 5.39 million pounds in the corresponding month of last year. In the first two months of the year, however, the East African tea output is lower at 11.76 million against 11.98 million pounds in the similar 1962 period.

In London auction, offerings were 25,839 packages including 14,850 packages from Northern India. Good liquoring Assams continue to dominate the sale and prices for these ruled steady for medium descriptions. The market met with very little support and a falling away of 1d to 3d was recorded. Teas from the Doars were also somewhat neglected and prices were a full penny per pound below those ruling last week. The rate for Plain Broken Pekoe was quoted at 2sh 10d.

A peculiar feature of the tea sales in London this year was that South Indian averages improved for the sales from January to 10 May 1963, whereas the averages for North Indian and Ceylon teas declined. North India with a smaller crop increased the offer-

ings in London, while Ceylon followed suit. South India offered less and offers of East African teas were markedly below last year's. But the increase of offers through Mincing Lane has been achieved by a greater depletion of stocks at home in Calcutta.

With arrivals of 57.11 million pounds in March 1963, total tea imports into the UK, during the first quarter of the year, increased to 163.79 million pounds from 158.76 million pounds in the corresponding period of the previous year. With exception of Pakistan which supplied only 644,370 pounds in the period under review against 5.78 million pounds in January/March 1962, imports from all other sources showed an improvement. Arrivals from India and Ceylon increased from 87.32 million pounds and 40.91 million pounds in January/March 1962 to 89.06 million pounds and 41.36 million pounds respectively in the period under review.

With larger arrivals of 15.11 million pounds in March 1963, tea imports into the USA, during the first quarter of the year, were higher at 33.94 million pounds as against 31.07 million pounds in the corresponding period of last year. Tea supplies from Ceylon—the major supplier—declined from

SHAW WALLACE & COMPANY LIMITED

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta on 28th June, 1963 at 3-30 p.m. for the following purposes:—

- (1) To consider the Profit & Loss Account for the year ended 31st December, 1962, the Balance Sheet as at that date and the Reports of the Directors and the Auditors
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To appoint Auditors and to fix their remuneration.
- (4) To elect Directors in the places of three Directors retiring.

The Share Transfer Register of the Company's Ordinary Shares will be closed from 19th June to 28th June, 1963, both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,

D. A. HOUGHTON
Calcutta Director & Secretary.

4, Bankshall Street,
Calcutta.

Dated, 15th May, 1963.

12.06 million to 11.84 million pounds. Arrivals from India, on the other hand, increased from 7.51 million pounds in the first quarter of 1962 to 9.33 million pounds in the period under review.

Sugar—From Surplus to Scarcity

THE turnaround in sugar from a state of surplus to one of acute shortage has been so sharp that it may be worth recalling how it has occurred. Over the past few years, the growing of sugar has been subsidized in many countries, either as a result of direct Government action as in Europe or as a result of bilateral buying arrangements. This led to a general overproduction of sugar. At the same time, when the US severed its relationship with Cuba, the Cubans turned to Russia to buy their sugar. Other countries in the Communist bloc also found that they had surplus supplies, perhaps because Russia was buying less from them and they likewise unloaded it in the West at cut rates.

The result was that the world market was forced down to extremely low levels and consumption rose sharply, especially in the poorer countries where sugar is still something of a luxury. The next development was, however, a sharp drop in world supplies. This arose in two ways. First, bad weather has hit the European beet crops. Secondly, and more important, sugar production in Cuba has fallen away rapidly. The present situation in Cuba is not one that can be easily rectified.

Thus, on present evidence, sugar looks like remaining in short supply for as long ahead as can be foreseen. Looking further ahead, it seems likely that the current high price of the sweet commodity will encourage higher production in a number of countries and it can also lead to a fall in consumption. The British Sugar Board, sole importer of sugar into the British Isles, has quoted a price of £101 per ton—marking an increase of another £1 a ton in the rapidly spiralling sugar price following a general world shortage. It is understood that the British Government is examining ways of preventing the rise in prices from causing a rise in retail prices. Trade circles in London have a feeling that it may be difficult to see sugar fall much below £70 a ton over the next year or so.

Naturally, there have been large enquiries for sugar exports from India. But, on account of a sharp decline in output during the current season, it has not been possible to take advantage of the high prices in the international market. Even if sugar can be sold on a

very profitable basis in the present market, it will be risky to step up exports in the absence of a clear indication that the output in 1963-64 will be very satisfactory.

Efforts should, therefore, be made to start early crushing in Northern India and also give encouragement to the mills in the Deccan and the Southern states to produce larger quantities. If these are done, it will be possible to secure larger foreign exchange earnings by effecting larger exports while prices remain at a high level. Apart from the fact that a serious shortage of sugar in the next season can be avoided only with an increase in the output to near 3,500,000 tons, the opportunity afforded for stepping

up exports of sugar should not be missed. If world prices remain around even £80 per metric ton later in the year, Indian mills may be tempted to sell larger quantities for export as a greater margin of profit will be available than on internal sales. The developments in the next few months will have great significance.

The rise in the cane price may not by itself produce the target set for sugar production. The producers in Uttar Pradesh, Bihar and the Punjab have been disappointed, because the exfactory price of the commodity for these territories has been fixed below the level of a fair price which was recommended by the Tariff Commission. Judging by the excellent

output in 1959-61, it looks as if an incentive for producing more needs to be offered. Steps should also be taken to stop the diversion of cane to the manufacture of gur and khandsari.

This may probably be the reason that the Uttar Pradesh Government has decided not to issue any new licences for the manufacture of khandsari in the whole of the reserved areas this year with a view to boost sugar production in the State. The existing units of khandsari will, however, continue to function. It is understood that sugar production in the State, during the year 1963-64, cannot be expected to be greater than 10 to 12 per cent of the 1962-63 season's production.

BRAITHWAITE & CO. (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the Thirty-third Annual General Meeting of the members of Braithwaite & Co. (India) Limited will be held at the Registered Office, 4, Clive Row, Calcutta-1, on Thursday, 20th June 1963 at 11 a.m. to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1962.
2. To confirm the interim dividend on the Preference shares and to declare a dividend on the Ordinary shares.
3. To elect Directors in place of those retiring and in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required by section 281 of the Companies Act, 1956, has been received by the Company:—

"That pursuant to the provisions of section 281 of the Companies Act, 1956, Sir Asoka Kumar Roy, who has attained the age of 76 years and who retires from the Board by rotation, be and is hereby re-appointed a Director of the Company and it is hereby specially declared that the age limit for directors prescribed by section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

To consider and if thought fit to pass with or without modification the following resolutions of which numbers 5, 6 and 7 will be proposed as ordinary resolutions and number 8 as a special resolution.

5. (As an ordinary resolution)
"That pursuant to the provisions of section 294 of the Companies Act, 1956, the

appointment of Marshall, Sons & Co. (India) Limited in terms of an agreement executed by the Company on the 25th day of February, 1963, as the Company's sole selling agent for the Overhead Travelling Cranes, Level Luffing Cranes, Locomotive Steam or Diesel Cranes and Spare Parts for such cranes manufactured by the Company for the whole of the Union of India be and is hereby approved."

6. (As an ordinary resolution)
"Resolved that in variation of the ordinary resolution passed at the annual general meeting held on 29th March, 1957 and in compliance with clause (d) of sub-section (1) of section 293 of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company borrowing from time to time any sum or sums of money which together with moneys already borrowed by the Company (part from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceeds the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of moneys borrowed by the Board in excess of the limit prescribed by clause (d) of sub-section (1) of section 293 of the Act shall not exceed Rs. 1,50,00,000/- at any one time."

7. (As an ordinary resolution)
"That consent be and is hereby accorded to the creation of first legal mortgages of all present and future immovable pro-

perties of the Company in favour of the Commonwealth Development Finance Company Limited and the Industrial Credit and Investment Corporation of India Limited so far as and to the extent (if any) that the creation of such mortgages may be deemed to be a disposition of the undertaking of the Company within the meaning of section 293(1)(a) of the Companies Act, 1956."

8. (As a special resolution)
"Resolved that the regulations contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be and the same is hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

The Transfer Books of the Company in respect of the ordinary shares will be closed from the 6th June 1963 to the 20th June 1963, both days inclusive.

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

Payment of such dividend as may be declared on the ordinary shares will be made on or after 27th June, 1963 to those members whose names are on the Company's register on the 20th June, 1963.

By Order of the Board,
Y. S. TAYAL
Secretary.

4, Clive Row CALCUTTA,
9th May, 1963.

"Note: The Explanatory Statement pursuant to section 173 of the Companies Act, 1956 has been forwarded to the members of the Company."

PEPPER

Fall in Prices

The steady decline in Pepper prices has perturbed a section of the trade. In the Cochin market, the rate for the ready position is quoted around Rs 287 per quintal. The fall in prices has not only failed to attract overseas buyers; but has actually induced them to keep out of the Indian market in anticipation of a further fall in prices.

The present weakness of the market in the face of smaller current crop and a general shortage of supply is mainly explained by the complete absence of export demand. American buyers are interested in Singapore goods only, which are available to America at 31½ cents per pound, while the Indian shippers are quoting 32½ cents. The Communist countries, too, are reluctant to make any purchases when the prices are steadily going down. The export of black pepper from India, so far, is estimated to be 13,000 tons. The performance is not bad in itself; but the prospects for the season are considered to be bleak.

CASHWEE

There has been an improvement in the American demand for Cashew kernels. Latest offers from the USA indicate that there are buyers offerings 45 cents per pound. In contrast, the raw nut market in India is showing a declining trend. The Angoch variety, which was quoting as high as Rs 680 on 20 April, has declined to around Rs 538 today.

Buyers are not inclined to enter the market even though transactions to the tune of 40,000 to 50,000 cases had taken place during this week with the USA. Sellers in Portuguese East Africa are not interested in selling raw nut on account of the provisions of the new standard contracts, which were formulated in January last. The vagueness with which "immatures" has been defined under the contracts is said to be main reason for holding the sellers back.

Meanwhile, there are reports that the Portuguese Government are extending all facilities to exporters there towards the erection of cashew kernels processing factories. If these factories are established, it will mean a serious blow to the Indian cashew kernel interests, as India will no longer have a monopoly in the field.

COFFEE

Crop Prospects

According to reports from Cochin, most of the coffee districts in the South have received satisfactory follow-up rains and the 1963-64 crop prospects appear to be brighter. Including 15 May export sales, only 8,600 tonnes out of the 1962-63 crop were sold for

export. The total for the year was fixed at 21,640 tonnes under the International Coffee Agreement.

Internal consumption of coffee does not seem to rise as rapidly as was expected. During January/April 1963, the Board's internal release increased by 310 tonnes or by 3 per cent. A rise in annual consumption at this rate will leave a smaller surplus than will be needed to meet the export quota this year, but is still small as a rate of progress.

NON-FERROUS METALS

Mixed Trend of Prices

Prices on the Bombay Non-Ferrous Metal market showed a mixed trend. While the various forms of Copper did not disclose a definite pattern, Zinc ruled generally easy. This was due to increased selling and the absence of buying as a result of reports of larger arrivals from abroad.

The market for Lead, however, continued to rule firm on inadequate supplies and stocks against larger buying pressure. With a further rise in prices, Tin reached a new peak level of Rs 390 per 10 kg. A regular scramble for the metal, particularly in the context of defence requirements, has been witnessed. Retailers and stockists are in no mood to come forward with their offers. In view of the tight supply position in the face of all-round demand, it is felt that tin prices will continue to scale new heights in the days to come.

SILK

During the ended 17 May, in the Bangalore Silk market, flature raw silk of 20/22 Denier and cottage basin silk were quoted at their previous levels. The prices of charka raw silk showed a considerable downturn in the minimum with the exception of dupion (charka) which increased to rule between Rs 35.27 and Rs 39.68 per kg. Prices of superfine quality recorded a nominal fall to rule between Rs 88.18 and Rs 92.59 per kg. The first, second and third qualities of charka raw silk ranged from Rs 81.57 to Rs 86.00, Rs 74.96 to Rs 81.67 and from Rs 66.14 to Rs 74.96 per kg respectively.

The prices of spun silk yarn remained stationary and were quoted at their previous levels of Rs 74.96 (for 210/2s) Rs 68.35 (140/2s) and Rs 61.73 (100/2s) per kg respectively.

As regards mulberry reeling cocoons the prices at Sidlaghatta market fluctuated between Rs 4.75 and Rs 8.50 per kg, at the Channapattana market between Rs 5.00 and Rs 6.50 per kg. The prices at the Mugur market, however, remained steady between Rs 4.80 and Rs 6.00 per kg.

Though the prices of foreign race seed cocoons maintained their

previous level of Rs 6.00 to Rs 12.00 per thousand, Mysore race staged a smart recovery to increase from Rs 4.00 to 8.00 per thousand to Rs 5.50 to Rs 11.25 per thousand.

In the Bhagalpur Silk market, the prices of all the varieties at the Bhagalpur market remained steady during the week.

In the Malda Silk market, the prices of matka yarn ruled between Rs 20.00 and Rs 34.00 per kg against the price of Rs 20.00 to Rs 38.00 per kg recorded in the previous week. The prices of reeling cocoons were quoted at Rs 5.37 per kg. The prices of other varieties remained unchanged during the week.

GOLD & SILVER

Sharp Setback in Silver

In Bombay, the Silver market suffered a sharp setback on account of reduced offtake, reports of heavy arrivals and lower advices from up-country centres. There was a general feeling that the seasonal demand would be much reduced. The rate for the ready position began much lower at Rs 225.50 and, with increased offerings, dropped to as low as Rs 224. Arrivals increased to about 30 bars a day, while the offtake remained low at about 6 bars.

The Gold section was comparatively steady. Reduced offerings and continued demand though on a small scale helped not only to sustain but improve the level of prices. The tight supply position also aided sentiment. Gold was quoted at Rs 112.50 with Sovereign shedding two points at Rs 82.

OILS & OILSEEDS

Prices on the Bombay Oilseeds Exchange displayed generally a firmer tendency. The Government's decision to remove the statutory price ceiling on vanaspati sparked off a boom and rates soared to new high levels. The crushers and vanaspati manufacturers figured as sustained buyers of groundnut and groundnut oil, not only in the local market, but also in producing areas such as Saurashtra and Madras. Ready Bold was quoted at Rs 47.75 and Groundnut Oil at Rs 18.50.

Conditions in the Castorseed section remained, however, dull in the absence of incentives. There was absence of foreign demand for castor oil. Ready castor was quoted at Rs 31.50 and Castor Oil, commercial quality, at Rs 12.75.

In the Linseed section, sentiment was bullishly influenced by the sharp advance in groundnut. Higher rapeseed advices from North India and active conditions in the spot section lent further support to the market. Linseed ready was quoted at Rs 36.50 and Linseed Oil at Rs 14.50.

COTTON

Futures Rule Easy

THE cotton futures market ruled generally weak during the past week with price movements however confined to a narrow range. Lack of interest stemmed from indications that the cotton crop will be larger than estimated earlier as also from the growing belief that further imports were imminent. According to trade estimates the 1962-63 cotton crop is expected to be of the order of 55 lakh bales. With the upward revision of the crop, it is expected that the total availability of cotton will be over 80 lakh bales. It would appear that the market sentiment has also been influenced by suggestions about building a buffer stock of cotton to obviate recurrent scarcity conditions and consequent shooting up of prices. However the market seems to have ignored the decision of the Indian Cotton Mills Federation that ordinary viscose staple fibre manufactured in the country will not be suitable as a substitute or as a supplement to cotton. As a consequence of this decision, the ICMF is to request the Government not to permit the expansion of production capacity for ordinary viscose staple yarn. According to the outgoing President of the ICMF, Mr Bharat Ram, that viscose staple yarn is not suitable for blending with cotton. He has suggested that some investigation should be made as to whether the investment made in materials for producing viscose staple might not result in the production of a much larger quantity of cotton.

During the week under review the Jarilla May contract before it went off the board on Saturday last showed an irregular trend with the undertone showing a marked weakness towards the close. The Jarilla August fluctuated rather widely and developed an easier trend towards close encountering selling pressure. The contract lost several points on Wednesday to touch a low of Rs 712.75 before slightly recovering to close at Rs 713.75.

Conditions in the spot market were dull in the absence of mill interest. It would appear that in view of their comfortable stock position mills are in no hurry to extend commitments.

Except for stray enquiries from Bihar and Southern States, interest in the piecegoods market has been generally dull with demand confined to a few lines. Overseas enquiries have been few and far between. It is expected that overseas enquiries will look up following reports of an upward revision of cloth prices by Japan.

The cotton textile mills' production in April 1963 is provisionally placed at 72 million kg. of cotton yarn and 368 million metres of cotton cloth.

Transactions

Calcutta Stock Exchange

(From 20th May to 25th May 1963).

CLEARED SECURITIES:

Birla Jute:—(20th) 28.37; (21st) 28.37; (22nd) 28.75; (23rd) 28.62, 28.94, 28.69, 28.94; (24th) 29.12, 29.19, 29.25, 29.12; (25th) 29.23, 29.12, 29.19, 29.12.
Birla Jute (Cash):—(22nd) 28.12, 28.19; (23rd) 28.31; (25th) 28.75.
Howrah Jute:—(21st) 19.75, 19.62, 19.75; (23rd) 20; (24th) 19.94.
Howrah Jute (Cash):—(22nd) 19.50
Burrakur:—(22nd) 16.81, 16.75, 16.81.
Dunlop Rubber:—(20th) 33, 32.87, 33.12, 33.19, 33.25; (23rd) 32.87; (24th) 33.
Dunlop Rubber (Cash):—(21st) 32.44; (23rd) 32.75, 32.31; (24th) 32.50; (25th) 32.75, 32.25, 32.37.
Hindustan Motor:—(20th) 16.78, 16.69, 16.75, 16.81; (23rd) 16.69, 16.81, 16.75, 16.81; (23rd) 16.69, 16.91; (24th) 16.94, 17, 17.03, 16.87, 17; (25th) 17.12, 17.15, 17.06.
Hindustan Motor (Cash):—(20th) 16.56, 16.62, 16.69; (22nd) 16.69 ct, 16.75; (23rd) 16.69; (24th) 16.50 sol, 16.50 sl, 16.95; (25th) 17.
Indian Aluminium:—(20th) 34, 34.12; (21st) 34.25; (22nd) 34.37, 34.56, 34.44; (23rd) 34.44, 34.50; (25th) 34.69, 34.75.
Indian Aluminium (Cash):—(20th) 33.69, 33.75; (21st) 33.87; (22nd) 34.19; (23rd) 34.12; (25th) 34.25.
Indian Aluminium (New):—(24th) 15.56, 15.62; (25th) 15.75 sl, 15.62, 15.75, 15.69.
Indian Cables (Cash):—(22nd) 30 sl.
Indian Copper:—(20th) 4, 3.99, 4.02, 4; (23rd) 4.03, 4.02, 4.06; (24th) 4.07 (4.09 st), 4.05, 4.08; (25th) 4.11, 4.10, 4.13, 4.12.
Indian Copper (Cash):—4.03, 4, 3.98; (21st) 3.90 sl, 3.96, 3.98; (22nd) 4, 3.98; (23rd) 4.06, 4.05, 4.01; (24th) 4.06; (25th) 4.12, 4.08.
Jaipur Udyog:—(21st) 10.94, 11, 10.87; (22nd) 11.06, 11.12; (24th) 11.16, 11.06, 11.12.
Jaipur Udyog (Cash):—(21st) 10.12, 10.56; (22nd) 11, 11.06, 10.75, 10.78, 10.94; (23rd) 11.09, 11.06; (24th) 11.12.
Orient Paper:—(23rd) 33.95, 34.20; (25th) 34.25.
Orient Paper (Cash):—(23rd) 33.80, 33.87.
Orissa Cement:—(20th) 13.69; (22nd) 13.87.
Orissa Cement (Cash):—(22nd) 13.62.
Rohtas Industries:—(20th) 11.25, 11.12; (21st) 11.06, 11, 11.06; (22nd) 11.06, 11, 10.97, 11.12; (23rd) 11.12, 11.25, 11.19, 11.25; (24th) 11.31, 11.37, 11.44, 11.19, 11.31; (25th) 11.44, 11.50, 11.59, 11.56, 11.62, 11.56.
Rohtas Industries (Cash):—(20th) 11.12, 11.06, 11; (21st) 10.87, 10.94, 11, 11.06, 11.12; (22nd) 10.94; (23rd) 10.94, 11, 11.06, 11.12; (24th) 11.12; (25th) 11 sl, 11 sol, 11.31, 11.28, 11.25.
Shree Gopal Paper (Cash):—(20th) 23.87; (24th) 23.50.
J. K. Cotton:—(21st) 13.31; (22nd) 13.50, 13.62; (24th) 13.62.
J. K. Cotton (Cash):—(20th) 13.37; (22nd) 13.37; (23rd) 13.28, 13.31, 13.25; (24th) 12.62 sls, 13.31, 13.25.
Kesoram Cotton Indus.:—(20th) 22.19; (21st) 22.06, 21.94, 22; (22nd) 22.12, 22.25; (23rd) 22.12 (22.31 ct), 22.25; (24th) 22.25; (25th) 22.37, 22.25, 22.50.
Kesoram Cotton Indus. (Cash):—(20th) 21.94; (21st) 21.81, 21.95; (24th) 22.06, 22.12.

Guest, Keen, Williams:—(20th) 33.50; (22nd) 33.94, 33.87, 33.75; (23rd) 33.75, 33.62; (24th) 33.69, 33.75; (25th) 33.75, 32.62, 33.81, 33.69.

Guest, Keen, Williams (Cash):—(20th) 33.25 sl, 33.37; (22nd) 33.62, 33.50, 33.56; (23rd) 33.62, 33.37; (24th) 33 sl, 33.62; (25th) 33.50, 33.50.
Indian Iron:—(20th) 22.26, 22.12, 22.20, 22.28, 22.30, 22.14, 22.24, 22.18, 22.16; (21st) 22.32, 22.26, 22.28; (22nd) 22.40, 22.38, 22.44, 22.48, 22.42, 22.46, 22.48; (23rd) 22.46, 22.54, 22.50; (24th) 22.52, 22.50, 22.60, 22.58, 22.54, 22.52; (25th) 22.72, 22.70, 22.66, 22.44, 22.68, 22.74.

Indian Iron (Cash):—(20th) 22.22, 22.08, 22.05, 22.20; (21st) 22.10, 22.16, 22.18; (22nd) 22.20 sol, 22.24, 22.28; (23rd) 22 sol, 22.24, 22.29, 22.36, 22.32; (24th) 22.10 ol, 22.34, 22.38, 22.40; (25th) 22.56, 22.58, 22.52, 22.60, 22.62, 22.62, 22.50.
Textile Machinery:—(20th) 23.55, 23.60, 23.50; (22nd) 23.75, 23.65, 23.60, 23.95, 23.90, 23.85; (23rd) 23.75, 23.90, 23.85; (24th) 23.90; (25th) 24.05.
Textile Machinery (Cash):—(20th) 23.30, 23.40, 23.20; (21st) 23.20; (22nd) 22 sol, ST., 23.45, 23.50; (23rd) 23.50; (24th) 23.60, 23.70; (25th) 23.80.

NON-CLEARED SECURITIES.

GILT-EDGED:

3% (1966-68)—G. I. Loan:—(23rd) 96.33; (24th) 96.35 sl.
3% (1970-75):—(20th) (86.35, 86.25 sls); (24th) (86.40, 86.30, 86.10 sls).

3% (1986):—(20th) (63.85, 63.40 sls), 63.40; (21st) 63.55 sl, 63.30; (22nd) (63.25, 63.30, 63.45, 63.35, 63.55 sls); (23rd) 63.75 sl; (24th) (63, 63.30, 63.25 sls); (25th) 63.15 sl.
3% (1964)—G. I. Loan:—(20th) 95.60 sl; (23rd) 99.45 sl.
3% (1965)—G. I. Loan:—(21st) 99.25 sl; (23rd) 99.50.
3% (1969)—G. I. Loan:—(20th) 99.90, 96.85; (23rd) 97.
3% (1968)—G. I. Loan:—(24th) 98.88, 98.90.
4% (1972)—G. I. Loan:—(21st) 99.30; (22nd) 99.30; (24th) 99.20.
4% (1979)—G. I. Loan:—(24th) (98.10, 98.20 sl).
4% (1980)—G. I. Loan:—(24th) 98.10.

4% (1972)—G. I. Loan:—(20th) 100.10 sl; (22nd) (100, 100.10 sls).
4% (1972)—Madras:—(20th) 95.50.
4% (1974)—Madras:—(22nd) 96.78; (23rd) 96.75, 96.72.
4% (1968)—Orissa:—(21st) 95.87 sl.
4% (1969)—Orissa:—(21st) 99.70 sl; (22nd) 95.25 sl.
4% (1972)—Orissa:—(20th) 94.75 sl.
4% (1974)—Orissa:—(20th) (96.50, 96.55 sls); (21st) 96.55 sl; (22nd) 96.60; (23rd) (96.50, 96.55 sls), 96.55 sl, ct; (24th) 96.55 sl, 96.60, 96.65.

4% (1967)—U. P.:—(23rd) 97.75 sl.
3% (1961-66) U.P.:—(25th) 93 sl.
4% (1968)—U. P.:—(21st) 95.87 sl; (23rd) 97.20 sl.
4% (1969)—U. P.:—(21st) 95.40 sl.
4% (1972)—U. P.:—(20th) 95 sl; (23rd) 95.20 sl, 95.35.
4% (1974)—U. P.:—(20th) 96.70 sl; (21st) 96.70 sl; (24th) 96.25, 96.80.
4% (1967)—W. Bengal:—(21st) 97.75 sl; (22nd) 96.75; (23rd) 97.50 sl.

BANKS:
Hindustan Commercial:—(24th) 13.94.
Punjab National:—(20th) 19.12, 19.06; (21st) 19 ct 19.12; (22nd) (18.50, 18.75 sls), 19.12, 19; (23rd) 18.62 sol, 18.87, 19, 19.06.
United Bank (Rs 10 paid):—(20th) 7.31, 7.25, 7.19; (22nd) 7.19, 7.31; (24th) (7.06 sls), 7.19, 7.25, 7.31, 7.16.
United Commercial:—(20th) 72, 72.50.
Dehri-Rohtas:—(22nd) 3.75.
Bankura-Damodar:—(25th) 27, 27.25.

Guest, Keen, Williams:—(20th) 33.50; (22nd) 33.94, 33.87, 33.75; (23rd) 33.75, 33.62; (24th) 33.69, 33.75; (25th) 33.75, 32.62, 33.81, 33.69.
Guest, Keen, Williams (Cash):—(20th) 33.25 sl, 33.37; (22nd) 33.62, 33.50, 33.56; (23rd) 33.62, 33.37; (24th) 33 sl, 33.62; (25th) 33.50, 33.50.
Indian Iron:—(20th) 22.26, 22.12, 22.20, 22.28, 22.30, 22.14, 22.24, 22.18, 22.16; (21st) 22.32, 22.26, 22.28; (22nd) 22.40, 22.38, 22.44, 22.48, 22.42, 22.46, 22.48; (23rd) 22.46, 22.54, 22.50; (24th) 22.52, 22.50, 22.60, 22.58, 22.54, 22.52; (25th) 22.72, 22.70, 22.66, 22.44, 22.68, 22.74.

RAILWAY:

Dehri-Rohtas:—(22nd) 3.75.
Bankura-Damodar:—(25th) 27, 27.25.

COTTON:

Aditya Mills:—(24th) 9.62.
Basanti:—(23rd) 11.56, 11.50; (25th) 11.25 sl.
Bharat Commerce:—(24th) 21 sol.
Caympore Textiles:—(21st) 6.31.
Elgin:—(20th) 18.94, 18.72, 18.69.
Jaya Shree Textiles:—(23rd) 14.25 ct; (24th) 14.19, 14.25; (25th) 14.31, 14.37.
Jiyajeerao Cotton (Pref.):—(21st) 92, 92.50.
New Victoria:—(20th) 1.58, 1.56, 1.62; (21st) 1.56; (22nd) 1.56, 1.62, 1.66; (23rd) 1.59 ct, 1.66, 1.72; (24th) 1.41 sl, 1.72, 1.78, 1.69, 1.62; (25th) 1.78, 1.75, 1.81.
New Victoria (Pref.):—(20th) 2.56, 2.62, 2.69; (21st) 2.37 ol, 2.60, 2.66, 2.72; (23rd) 2.94 ct; (25th) 3.25.
Swadeshi (P.O.):—(22nd) 7, 7.03.
Swadeshi (Pref.):—(20th) 70.50, 71.

COAL:

Amalgamated:—(24th) 23.56, 23.75, 23.69.
Bengal:—(22nd) 285 sl.
Bharat:—(22nd) 3.72, 3.81; (24th) 3.94.
Bharat (Pref.):—(21st) 50.
Central India:—(23rd) 9.87, 9.94; (24th) 10.06, 10.12; (25th) 10.06, 10.12.
Ondal (Pref.):—(25th) 85.
Standard:—(21st) 13.12.
Sendra:—(25th) 5.69, 5.75.
United:—(25th) 11.44 sl, 11.50 sol.
Western Bengal:—(23rd) 9.12, 9.19.

JUTE:

Agarpara:—(20th) 10.62, 10.69, 10.90; (21st) 10.56, 10.44, 10.90; (2nd) 10.69, 10.75, 10.81; (23rd) 10.62, 10.87, 10.69, 10.56.
Alliance:—(20th) (104, 105 sls); (21st) 104 sl, 102; (22nd) (104, 105 sls), 103.50, 104.
Alliance (Pref.):—(21st) 69.25, 69.75, 70, 70.25.
Angul India:—(21st) 223, 224.
Auckland (1st Pref.):—(21st) 67.
Bany:—(21st) 265.
Barnagore:—(21st) (190, 192 sls), 192, 193, 190; (25th) 192.
Caledonian:—(23rd) 198 sl, 200, 199.
Champdany:—(20th) 28.50; (21st) 23.50, 23.37, 23.75, 23.69; (22nd) 24.12, 24; (24th) 24.50, 24.25, 24.37; (25th) (24.19, 24.31 ols), 24.75, 24.02.
Cheviot:—(21st) 24.37; (22nd) 24.37.
Delta:—(21st) 155 sl; (24th) 162 sl, 162.
Ganges:—(20th) 13.37, 13.44; (21st) 13.25, 13.31; (22nd) 13.44, 13.31, 13.37; (23rd) 13.62, 13.69; (24th) 14, 14.06; (25th) 14.
Gourepore (Pref.):—(22nd) 89.50 sl.
Hukumchand (Pref.):—(20th) 95; (23rd) 95 sl.
Kamarhaty:—(20th) 194; (21st) 197, 198; (22nd) 207 sl, 205 sol, 202, 204, 206, 207, 203; (24th) 205 sl, 204.
Kankannarah:—(22nd) 143 sl, 143; (24th) 142 sl.
Khardah:—(23rd) 17.62, 17.69, 17.75, 17.87; (24th) 17.69 sl, 17.69, 18.50, 18.62, 18.37, 18.81.
Kinnison:—(21st) 147 sl; (22nd) 148 sl, 150; (24th) 146, 147, 152, 151; (25th) 150 sl, 147 sol, 147 ol.
Kinnison (Pref.):—(22nd) 92.50.
National:—(25th) 23.75.
Lawrence:—(22nd) 104 sl.
Magna:—(25th) 13.25.
Nellimaria:—(23rd) 11.37, 11.44; (24th) 11.12, 11.25.
New Central:—(20th) 11.87, 11.94, 12; (21st) 11.87 sl, 12.36, 12.37, 12.44, 12.19, 12.25; (22nd) 12.50, 12.62; (23rd) 12.12 ol, 12.94, 13.19,

12.87, 13.12; (24th) 13.06, 13.19; (25th) 13.44, 13.50, 13.37.
Nuddea:—(23rd) 57.50; (24th) 58, 57.50.
Presidency:—(22nd) 5.12, 5.19.
Reliance:—(20th) 11.44, 11.56, 11.50; (21st) 11.56, 11.50; (22nd) 11.53, 11.50, 11.56; (24th) 11.50; (25th) 11.50 sl.
Reliance (Pref.):—(21st) 115; (22nd) 114.50, 115.50, 115; (24th) 116, 116.50; (25th) 116 sl.
Union:—(24th) 158 sl, 158.
Waverley:—(21st) 7.62; (22nd) 8.12, 8, 8.06.

WINNING:

Assam Sillimanite:—(22nd) 8.25; (23rd) 7.75; (24th) 7.31 sl.
Christien Mica:—(20th) 10.12, 10.19.
Metal Corporation:—(22nd) 7.87; (25th) 7.94.
Orissa Minerals:—(25th) 27.50.

CEMENT:

Bengal Potteries:—(22nd) 5, 5.06.
Dalmia (Bharat):—(23rd

864 INDIAN FINANCE 1 June 1963

Sirpur Paper:—(21st) 11.87, 11.81; (23rd) 11.62 sl; (24th) 11.31 sol, 11.75, 11.87, 11.94.
Star Paper (7% Pref.):—(21st) 71; (24th) 85 ol.
Straw Products:—(21st) 9; (25th) 9.12.
Straw Products (Pref.):—(20th) 87 ct.
Tirunelveli Paper:—(20th) 16.62, 16.75; (21st) 16.25 sl, 16.25 ol; (23rd) 16.69.

SHIPPING:

India Steamship:—(20th) 6.66, 6.56, 6.62; (21st) 6.25 sol, 6.56, 6.62, 6.50; (22nd) 6.56, 6.62; (23rd) 6.50, 6.56, 6.62, 6.53; (24th) 6.62; (25th) 6.62, 6.56, 6.50.
India Genl. Navigation:—(25th) 51.

SUGAR:

Balrampur:—(20th) 2, 1.94; (21st) 2.
Belsund:—(20th) 7.87, 7.86.
Durbhanga:—(24th) 7.94.
Ramnagar Cane:—(24th) 26.25, 26.37.
Shree Krishna Gyanodaya:—(20th) 6.81, 6.87, 7; (25th) 7, 7.06, 7.12.
Tulsipur:—(21st) 4.50.

TEA:

Baghmari:—(21st) 18.56.
Baitakhal:—(20th) 8, 8.06; (25th) 8.06.
Banarhat:—(21st) (234, 235) sols.
Brooke Bond:—(24th) 11.81, 11.87, 12, 11.94.
Dhuner:—(20th) 13.62, 13.75, 13.87.
East India:—(22nd) 14.25.
Gohpur:—(22nd) 16.50.
Hantapara:—(21st) 104 sol.
Hasimara Indus.:—(23rd) 12.62, 12.56.
Joonkollee:—(21st) 17.50, 17.56, 17.69, 17.62.
New Doonars:—(20th) (230, 231, 232) sls, 229 sol.
Okayti:—(24th) 600 ct.
Poobong:—(24th) 7.44, 7.50, 7.37, 7.56.
Rungamattae:—(21st) 53.50.
Rydak:—(22nd) 25.37, 25.44.
Soom:—(20th) 31.62, 31.75, 31.69; (22nd) 34; (24th) 35.
Sungma:—(20th) 13.37, 13.31; (23rd) 13.62, 13.75.

MISCELLANEOUS:

Airways (India):—(21st) 4, 4.06, 4.12; (22nd) 4.12, 4.19, 4, 3.94, 4.06, 4.09; (23rd) 4, 4.06, 4.12, 4.19, 4.25; (24th) 4.19.
Aluminium Corps:—(21st) 12, 12.87; (22nd) 12.87; (24th) 12.62 sl, 12.44, 12.50, 13, 12.56; (25th) 13.
American Refrigerators:—(21st) 6.62, 6.75; (22nd) 7.25, 7.37; (23rd) (7, 7.12) sls, 6.87 sol.
Angelo Brothers:—(20th) 21.62 ct, 21.50; (21st) 21.37, 21.44.
Asian Refractories:—(20th) 7.06; (24th) 7.12.
Asiatic Oxygen:—(20th) 9.50, 9.56; (21st) (9.12, 9.25, 9.37) sls, 9.06 sol, 9.50, 9.44, 9.56; (22nd) 9.25 sl, 9.15 sol, 9.37; (23rd) 9.31, 9.44, 9.50; (24th) (9, 9.06, 9.12) sls, 9.12 sl, 9.12, 9.25, 9.31.
Associated Battery:—(20th) 23.44; (21st) (23, 23.25) sls, 23 ol, 22.87 sol, 23.62, 23.57 ST, 23.62; (22nd) 23.12 sl, 23.75, 23.44; (23rd) 23.37, 23.31.
Balmer Lawrie:—(24th) 242 sl.
Bharat Nidhi:—(20th) (5, 5.06) sls.
Bhartia Sons:—(23rd) 2.50.
B. I. Corporation:—(20th) 8.69; (21st) 8.56, 8.69, 8.72; (22nd) 8.75, 8.81; (23rd) 8.69, 8.78; (24th) 8.75.
British Paints:—(23rd) 18.37, 18.56, 18.50; (24th) 18.44, 18.50, 18.56, 18.62; (25th) 18.75.
Clive Row Investment:—(22nd) 8.37, 8.40; (24th) 8.40 ct; (25th) 8.50 ct.
Dr. Paul Lohman:—(20th) (11, 11.12) sls, 10.75 sol, 11.31, 11.37; (21st) 10.75 sol, 11.25 sl, ct, 11.37, 11.50; (23rd) 11.56.
Dr. Paul Lohman (Renunciation):—(21st) 1.37 ct, 1.25; (23rd) 0.90, 0.95; (24th) 0.75 ol, 0.78, 0.80, 0.85, 0.80.
East Anglia Plastics:—(22nd) 9.56, 9.37.

General Tyres:—(20th) 8.75 sl, ct; (24th) 8.50 sl, 8.62 sol; (25th) 8.80, 8.85.
Hilla Tea Indus.:—(20th) (5.80, 5.91) sls; (21st) 5.75 sl.
Hindustan Aluminium:—(20th) 12.69, 12.62, 12.75, 12.50, 12.59; (21st) 12.50, 12.56, 12.62, 12.44; (22nd) 12.75 sl, 12.50 sl, ct, 12.50, 12.56, 12.72, 12.62, 12.75; (23rd) 12.44, 12.50, 12.56, 12.62; (24th) 12.47, 12.44, 12.56, 12.62, 12.59; (25th) 12.50, 12.56, 12.62, 12.69.
Hindustan Development:—(21st) (21st) 4.12, 4.19; (24th) 4 sl; (25th) 4.10, 4.15, 4.19.
Hindustan Motor (Pref.):—(22nd) 159 sl.
Hindustan Twyford:—(22nd) 13.87 sl; (24th) 13.75 sl.
Imperial Tobacco:—(20th) 10.44; (22nd) 10.56, 10.62; (23rd) 10.44 ct, 10.56, 10.62, 10.44, 10.50; (25th) 10.44, 10.37.
India Carbon:—(21st) 19.50 sol; (22nd) 17.25 sl.
Indian Oxygen:—(24th) (26.75, 26.87, 27.12) sls.
Indian Wood Products:—(24th) 28.87, 29, 28.75, 29.12.
Isaac Holdens:—(21st) 14.50; (22nd) 14.50 sl, ct; (24th) 14.25 ol.
Jardine Henderson:—(20th) (85.50, 86 sls); (21st) 86; (22nd) (85, 85.50) sols; 87 sl, 86, 87; (23rd) 85.50, 86; (24th) 85 sl, 86; (25th) 86, 86.50, 85.50.
J. K. Synthetics:—(20th) 10.19 sl, 10.69; (21st) 10; (22nd) 10.62 sl, 10.50 sol, 10.75, 10.81; (24th) 10.75, 10.81; (25th) 10.75.
Kumum Products:—(22nd) 28; (23rd) 30.
Martin Burn:—(21st) 26.50 ct, 26.25, 26.37; (25th) 26.25.
Martin Burn (Pref.):—(20th) 83 sl.
Metal Distributors:—(20th) 4.50 sol, 4.87, 4.1; (21st) 4.85 sl, 4.62 sol, 5, 4.97; (22nd) 5; (24th) (4.62, 4.69, 4.81) sls.
N. I. Cables:—(24th) 24.12 ct, 24.12, 24.19, 24.31, 24.37; (25th) 23.87.
National Rubber Manfg.:—(22nd) 11.50 sl.
National Standard Duncan:—(24th) 39.50 sl.
National Tobacco:—(22nd) 11.75.
Phillips Carbon Black:—(23rd) 16.75 sol.
Phillips India:—(21st) 26.50 sl, 25.87; (24th) 25.50 sol, 26.37, 26.12.
Rallis India:—(20th) 117.50, 117; (23rd) (114, 115, 116) sls, 116 ct, 116.50, 117.
Rohtas Indus. ('B' Pref.):—(20th) 56.50, 57.
Snaw Wallace:—(21st) 14.75; (23rd) 14.75, 14.81, 14.87.
Shaw Wallace (Pref.):—(20th) 57 sl, 57 ct; (23rd) 57.
Sirsilk:—(20th) 9.12, 9.19; (23rd) 9.09.
Universal Cables:—(20th) 9.69, 9.75; (21st) 9.69; (22nd) 9.75, 9.69; (25th) 9.94, 9.81.
Universal Electric:—(21st) 8.61, 8.75; (22nd) 8.94; (23rd) 9.15 sl, 9.25, 9.31; (24th) (9.31, 9.35) sls, 9.37; (25th) (9.37, 9.25) sls, 9.44, 9.50, 9.56, 9.75, 9.37.
Usna Martin Black:—(20th) 13.75; (23rd) 13.60 sl.
Walford Transport:—(20th) 3.59, 3.56, 3.62; (22nd) 3.56, (21st) 3.59, 3.56, 3.62; (23rd) 3.59, 3.72, 3.62; (24th) 3.69.
Walford Transport (P.O.):—(20th) 2.41, 2.34, 2.37; (23rd) 2.37.

Bombay Stock Exchange

(From 18th May to 24th May, 1963).

NON-CLEARED SECURITIES—

PREFERENCE SHARES:

COTTON:

Century Spg. (Pref.):—(24th) 108.50, 109.

OTHER TEXTILES:

Gwalior Rayon:—(20th) 107.75, 108; (22nd) 108.

ELECTRIC:

Andhra Valley (Pref.):—(22nd) 990, 991.25.

STEEL, METALS & ALLOYS:

Hindustan Aluminium (Pref.):—(20th) 103.25; (22nd) 103.75, 103.50; (24th) 103.50, 103.75.
Khandelwal Ferro Alloys (Pref.):—(20th) 87.20, (21st) 87; (23rd) 86.
Tata Steel (7½% 'A' 2nd Pref.):—(20th) 104.550; (21st) 104, 104.50, (23rd) 104.25; (24th) 104, 104.25.

ENGINEERING:

Investa Machine Tools (Pref.):—(22nd) 112.
Mysore Kirloskar (Pref.):—(20th) 45.
New Standard Eng. (Pref.):—(22nd) 106, 105.50; (24th) 105.

CABLES & ELECTRICALS:

Estrela Batteries:—(22nd) 40.

SUGAR:

Walchandnagar (Pref.):—(23rd) 115.

OTHER MISCELLANEOUS:

Indian Hume Pipe (Pref.):—(21st) 58.50, (22nd) 58.
Premier Construction (4½% 3rd Pref.):—(21st) 4.60.

NON-CLEARED SECURITIES

EQUITY SHARES:

Lakshmi Vishnu:—(23rd) 98; (24th) 97, 95.
Mafatlal:—(18th) 712.50; (22nd) 715, 720.
Modern Mills:—(23rd) 47.50, 47.75; (24th) 48, 49.
Raghuvanshi:—(21st) 118.
Sassoon Spg.:—(22nd) 48.

OTHER TEXTILES:

Baroda Rayon:—(18th) 104, 105, 103; (20th) 103, 104, 102, 102.50; (21st) 103, 102; (22nd) 102, 100; (23rd) 100, 99, 99.50.
Gwalior Rayon:—(18th) 43; (20th) 43.50, 43; (21st) 42.50; (22nd) 42.25, 42; (24th) 42.
Indian Rayon:—(18th) 83.50, 82.50, 83; (20th) 82, 82.50, 81; (21st) 82; (22nd) 81.50, 81.82; (23rd) 80.50, 81; (24th) 80, 80.50.
Modella Woollen:—(21st) 13.52; (23rd) 13.72; (24th) 13.76, 14.24.
Raymond Woollen:—(20th) 128; (23rd) 128.50.
Sassoon Silk:—(22nd) 11.76.
South India Viscose:—(18th) 141.50; (20th) 142, 141; (21st) 140.50, 141, 140; (22nd) 139.50; (23rd) 139; (24th) 139.50, 138.50, 140, 139.

BANKS:

Bank of Baroda:—(18th) 87; (20th) 86; (21st) 86, 86.50, 85.70, 86.30; (22nd) 86, 86.30.
Bank of India:—(18th) 109.50; (20th) 109.25, 110; (21st) 110; (22nd) 110; (24th) 109.50, 110.
Bank of India 'A':—(20th) 111.50, Central:—(21st) 55.50, 56; (23rd) 55.50, 56.
Devkaran Nanjee:—(18th) 54.70; (21st) 55.
Punjab National:—(23rd) 19, 19.12, State Bank:—(23rd) 396.25, 397.50.
Union Bank:—(18th) 5.76, 5.80; (20th) 5.80; (21st) 5.80, 5.84; (24th) 5.78.
United Commercial:—(20th) 74.50; (22nd) 74.30; (23rd) 73.50.

INSURANCE:

New Great:—(20th) 24.76.
New India:—(18th) 60, 59.50; (20th) 59.50; (21st) 59.50, 59, 59.50; (22nd) 59.50; (23rd) 60; (24th) 59.50.
New India 'A':—(18th) 61.30; (22nd) 61.30; (23rd) 60.70, 61.
Vulcan:—(23rd) 16.

INVESTMENTS:

Dena:—(20th) 14.96; (21st) 15.
Indusl. Cr. & Inv. Trust:—(23rd) 90.50.

ELECTRICS:

Poona:—(18th) 120; (20th) 120; (22nd) 123.75, 125, 122.50; (23rd) 122.50, 125.

PAPER & HARDBOARDS:

Anil Hardboards:—(20th) 167.50; (21st) 165, 190.
Jayant Paper:—(20th) 76.50, 77; (21st) 75.90, 87, 90; (22nd) 85, 82; (23rd) 83.
Seshasayee Paper:—(22nd) 7.
Speciality Paper:—(23rd) 8.36.

STEEL, METALS & ALLOYS:

Dalmia Iron:—(18th) 10.61; (20th) 10.52; (22nd) 10.40; (24th) 10.64.
Hindustan Aluminium:—(18th) 13; (20th) 12.76, 12.86; (21st) 12.68, 12.36, 12.60; (22nd) 12.36, 12.24; (23rd) 12.24, 12.40, 12.24; (24th) 12.24, 12.32.
Khandelwal Ferro Alloys:—(18th) 56.50; (21st) 55; (24th) 55.50.

ENGINEERING:

Alcock:—(23rd) 295.
Antifriction Bearing:—(21st) 6.80; (24th) 7.

Associated Bearing:—(18th) 125, 126; (20th) 126, 125, 126.50; (21st) 126, 126.50, 127, 126; (22nd) 126, 124, 126; (23rd) 125.50, 124; (24th) 123, 122, 123.50.

Brady Engineering:—(18th) 99.
Chase Bright Steel:—(20th) 6.32, 6.28; (20th) 6.20, 6.36.
Elcon Engineering (Rs 75):—(22nd) 47; (23rd) 47.
Fit-Tight Nuts & Bolts:—(23rd) 155.
Fuel Injection (Old):—(22nd) 100.
Hindustan Electric:—(18th) 132.50.
Indepust Eng.:—(18th) 75; (23rd) 74.
Kirloskar Brothers:—(18th) 38.50, 38.
Kirloskar Cummins:—(21st) 107; (22nd) 106; (23rd) 105, 104.50.
Lakshmiratan Eng. (New):—(22nd) 6.
Larsen & Toubro (New):—(22nd) 20.24.
Lynx Machinery:—(18th) 5; (20th) 4.88, 5.12; (21st) 5.24; (22nd) 5.32, 5.36; (23rd) 5.35, 5.52; (24th) 5.36, 5.52.

Mahindra & Mahindra (Rs 10):—(20th) 17, 16.76; (21st) 16.48, 16.76; (23rd) 16.76; (24th) 17, 16.76, 17.
Mahindra & Mahindra (Rs 5 New):—(23rd) 9.76.
Mekenzies:—(22nd) 150.
Mysore Kirloskar (Rs 100):—(21st) 165, 166.25.
New Standard Eng.:—(21st) 155.
Paper Mill Plant & Machy.:—(18th) 90.
SLM-Maneklal:—(18th) 133, 134; (22nd) 134, 125, 133; (23rd) 133, 130; (24th) 130, 131, 130.
Sandvik Asia:—(21st) 191.50, 192; (23rd) 192, 188; (24th) 188.
Star Textile Eng. (New):—(20th) 114, 112.50, 113; (21st) 112; (22nd) 111, 112.50, 110, 112; (23rd) 110; (24th) 108, 109, 108.

T. Maneklal Mfg.:—(18th) 580, 595.
Tak Machinery:—(18th) 95; (22nd) 93, 94.50; (24th) 93.
Tractors (India):—(24th) 30.25 xrtls.

CABLES & ELECTRICAL GOODS:

Asian Cables (Rs 50 new):—(18th) 40, 41.
Bajaj Electricals:—(20th) 114.
Estrela Batteries:—(23rd) 60; (24th) 60.
Hind Rectifiers (Rs 5):—(21st) 3.72.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobile Products (Rs 10):—(18th) 6.96.
Globe Auto (Rs 100):—(20th) 90.
Hind Cycle:—(18th) 77.50.

DYES, CHEMICALS & PHARMACEUTICALS:

Alembic Chemicals:—(24th) 167.50.
Arlabs (Rs 50):—(21st) 89; (24th) 89, 88.
Barium Chemicals:—(20th) 67.30.
Chemo. Pharma:—(23rd) 27.
Citric India:—(18th) 69, 67.50, 70; (20th) 70; (21st) 70; (22nd) 69.70; (23rd) 70, 69, 70; (24th) 69, 70.
Colour-Chem.:—(18th) 320, 327.50, 322.50; (20th) 321.25; (21st) 320, 322.50; (23rd) 322.50; (24th) 323.75, 322.50.
Dharmis Chemicals:—(21st) 130; (23rd) 131.25.
Pesticides:—(24th) 3.68.
Sardesai Brothers:—(20th) 33.50, 34, 32.
Synthetics & Chemicals:—(18th) 145, 155; (20th) 155, 154, 151; (21st) 151, 148; (22nd) 147, 148, 146; (23rd) 145.50, 145, 146; (24th) 146, 144, 145.
Ultramarine & Pigments:—(21st) 135.
Universal Dyestuff:—(20th) 36; (21st) 36.

SUGAR:

Oudh:—(23rd) 140, 141.

FOOD PRODUCTS & VEGETABLE OILS:

Hindustan Lever:—(20th) 36.65; (22nd) 36.50; (23rd) 36.25, 36.50; (24th) 36.50.

RUBBER GOODS & TYRES:

Ceat Tyres:—(18th) 143.75, 146.25, 143.75; (20th) 147.50, 148.25; (21st) 142.50; (22nd) 141.25, 142.50; (23rd) 140; (24th) 140.
Madras Rubber:—(18th) 17.24; (20th) 17, 16.76; (22nd) 17; (23rd) 16.88, 17; (24th) 16.78.
Premier Tyres:—(18th) 99, 100; (20th) 98, 99; (21st) 97, 99; (22nd) 100, 98.50, 99; (23rd) 99.50, 98, 99.50; (24th) 98, 99.

OTHER MISCELLANEOUS:

Asiatic Oxygen (Rs 5):—(20th) 9.52, 134; (20th) 134, 132.75; (21st) 133, 132.75, 133.25; (22nd) 132.75, 133.25, 133.75; (23rd) 132.75, 134.25; (24th) 134.50, 134.25, 135, 134.75.
Bombay Paints:—(23rd) 4.
Br. India Corp.:—(20th) 8.48; (24th) 8.60.
Campnor & Allied:—(23rd) 90.
Central Prov. Rly.:—(21st) 43.75; (23rd) 43.75.
Chemicoat:—(23rd) 170; (24th) 167, 166.
Escorts:—(21st) 17.24; (22nd) 17.24.
Escorts (Rs 6):—(23rd) 11; (23rd) 11.
Gammon India:—(18th) 16.76; (20th) 16.76; (21st) 16.88, 16.76; (22nd) 16.88, 16.76; (23rd) 16.76, 16.88; (24th) 16.76, 16.88.
Hindustan Wired Glass:—(18th) 135.50, 136; (20th) 135; (21st) 136, 135.
Indian Hume Pipe:—(22nd) 154; (23rd) 157.
Isaac Holdens:—(24th) 14.52.
Killick Industries:—(21st) 84.50; (22nd) 85; (24th) 84, 85.
New India Industries:—(23rd) 320, 321; (24th) 321.
Ogale Glass Works:—(20th) 5.12, 5.04; (24th) 5, 5.04.
Permanent Magnets:—(20th) 170; (23rd) 171.25; (24th) 177.50.
Phillips Carbon:—(18th) 17.48, 17.88; (20th) 17.76, 17.88; (21st) 17.76, 17.88; (22nd) 17.48; (23rd) 17.52, 17.32.
Pyrotenax:—(18th) 54.55; (20th) 54; (21st) 53; (22nd) 53; (23rd) 53, 54; (24th) 54.
Rallis India:—(20th) 117.
Selected Satgram Collieries:—(21st) 115.
Shah Construction:—(24th) 119.
Window Glass:—(21st) 6.96.

SHIPPING:

Scindia Steam:—(18th) 10.20, 10.12, 10.24; (20th) 10.20, 10.40, 10.28; (21st) 10.24, 10.28, 10.16; (22nd) 10.12, 10.20, 10.16; (23rd) 10.12, 10.08.

DYES & CHEMICALS:

Indian Dyestuff:—(18th) 413.75, 416.25, 415; (20th) 415, 417.50, 410, 412.50; (21st) 415, 418.75, 416.25; (22nd) 412.50, 410; (23rd) 407.50, 410; (24th) 410, 413.25.
Tata Chemical:—(18th) 15.44, 15.32; (22nd) 15.40, 15.44; (24th) 15.20, 15.32.

SUGAR:

Belapur:—(18th) 185.50.
Maharashtra:—(20th) 152; (21st) 150.50; (22nd) 151.50.
Phaitan:—

For the Investor

INVESTMENT COSSIP

Forward Trading

Forward trading in cleared securities may be resumed before long as some of the stock exchanges in the country have decided to accept the conditions on which Government will give permission for such resumption. The conditions suggested by Government mainly relate to margin requirements and the by-laws governing the inclusion of listed shares into cleared securities. A significant feature of the new margins is that these would be levied on total outstanding purchases and sales and not on net positions. The margins on total position have been in effect since last November. It would appear that the new regulation regarding margins is intended to be a permanent one. Although the Bombay Stock Exchange has accepted the conditions, it has represented to the Government that the conditions will be too irksome to permit of normal activity and has therefore asked for some modification. The Calcutta Stock Exchange authorities are yet (Thursday) to communicate to the authorities their acceptance. The conditions proposed by Government are evidently designed to prevent unbridled speculation. While the resumption of forward trading even under the new restrictions may help expand activity on the stock markets, there is also the possibility that free trading may encourage bears to take advantage of any temporary weakness to dominate proceedings.

That the stock market has not derived much encouragement from the Government's intention of permitting forward trading only under severe restrictions is evident from the easier trend noticeable during the past few days. Even otherwise, conditions are far from being conducive to an expansion of activity. For one thing, reports of massive build-up of the Chinese army on the northern borders has dampened sentiment and both operators and investors are, inclined to lighten commitments. For another, corporate news is not of a variety that encourages optimism. While there have been stray instances of higher dividends, the fact remains that a number of companies have been obliged to reduce dividends mainly because of the increased tax burden. The prospects of industries utilising their installed capacity in full are still uncertain what with the continued shortage of foreign exchange for essential imports. Power shortage is another impediment in the way of rising industrial production. Above all, there is the growing apprehension that the current plan projects will suffer a setback if foreign aid of the required measure is not made available for

the third year of the Plan. It would appear that, in view of the large military aid that India is seeking from the western countries, the Aid India Club at its meeting next week to decide the quantum of aid to be given may be obliged to name a figure that may be below our expectations.

★

NEW ISSUE NOTES

Bahri Automobiles

Bahri Automobiles Corporation Private Limited, Bombay, a new company, will issue capital of Rs 75 lakhs in equity shares of Rs 100/- each for cash at par. The proceeds of the issue will be used for the manufacture of bevel gears, universal joints, excel shafts, speed reduction gears, spur gears for automobiles, tractors, earth moving machines, cranes etc.

Andhra Cotton

Andhra Cotton Mills Limited (Protdatur (Andhra Pradesh), is to issue capital of Rs 25 lakhs, divided into 25,000 equity shares of Rs 100/- each, to be issued for cash, at par, of which shares worth Rs 18.50 lakhs will be offered for public subscription. The money will be used in the establishment of a cotton spinning mill with a capacity of 12,000 spindles.

National Seeds

National Seeds Corporation Limited, a Central Government undertaking, is issuing capital of Rs 20 lakhs, divided into 2,000 equity shares of Rs 1,000/- each, for cash, at par. The company was registered last March to promote production of improved seeds in the country by giving financial assistance etc.

National Buildings

National Buildings Construction Corporation Limited, Delhi, another Central Government undertaking, will raise further capital of Rs 12 lakhs, divided into 1,200 equity shares of Rs 1,000/- each, for cash, at par.

New India Spinning

New India Spinning & Weaving Mills Limited, a new company, will issue capital of Rs 40 lakhs, divided into 3,20,000 equity shares of Rs 10 each and 8,000—9.3 per cent Cumulative Redeemable Preference shares of Rs 100 each, for cash, at par. The money will be used for setting up a cotton spinning mill.

Hindustan Aluminium

Hindustan Aluminium Corporation Limited is raising further capital of Rs 400 lakhs, divided into 40,00,000

equity shares of Rs 10 each to its existing shareholders in the proportion of 33 new shares to 50 shares held, for cash, at par. The proceeds of the rights issue will be utilised for financing installation of the fabrication plant and meeting cost of the smelter expansion.

A. K. Cements

A. K. Cements Limited (proposed), a company proposed to be incorporated in Andhra Pradesh, is to issue capital of Rs 1.50 crores, divided into 1,50,000 equity shares of Rs 100 each and 25,000 cumulative preference shares of Rs 100 each, redeemable after nine years at the option of the company and carrying a dividend of 9.3% (free of company's tax but subject to deduction of taxes at source at prescribed rates) to be issued for cash at par. The proceeds will be utilised in setting up a new industrial undertaking at Bhongir (A. P.) for the manufacture of cement.

IDC of Orissa

The Industrial Development Corporation of Orissa Limited, Bhubaneswar, will issue further capital of Rs 1 crore, divided into equity shares of Rs 100 each, to be subscribed entirely by the Government of Orissa.

Otis Elevator

Otis Elevator Company (India) Limited, Bombay, is to issue Rs 15 lakhs capital in equity shares of Rs 100 each for cash, at par, of which shares of the value of Rs 9.83 lakhs will be subscribed by Otis Elevator Company Limited of USA. The proceeds will be utilised on the company's expansion programme for the manufacture of lifts.

Hooghly Docking

The Hooghly Docking & Engineering Company Limited has proposed to issue right shares, at a premium of Rs 25 per share, to those shareholders whose names are registered in the books of the company as on 26 June 1963, in the proportion of two such shares for every five shares held.

Air Control & Chemical

Air Control and Chemical Engineering Company Limited is offering, for public subscription, Rs 49 lakhs in equity shares of Rs 100 each, at par. The subscription list will open on 30 May and close on 10 June, but not before 5 June. The entire public issue is underwritten. A sum of Rs 25 per share is payable with application; Rs 25 on allotment and the balance in subsequent calls. The issued and subscribed capital is Rs 10 lakhs. Out of the present issue of Rs 90 lakhs, Rs 5 lakhs is taken up by Sheldons Engineering Company Limited of Canada; Rs 50,000 by Air and Refrigeration Corporation of the USA; Rs 35.50 lakhs by the directors, their friends and their associates. The company is setting up an engineering unit with an up-to-date sheet metal shop and machine tool shop

and foundry at Devdi, near Ahmedabad.

Borosil Glass

The Borosil Glass Works Limited is offering, for public subscription, 38.25 lakhs in equity shares of Rs 10 each. The subscription list will open on 27 May. A sum of Rs 2.50 per share is payable along with the application and the balance on allotment. The authorised capital is Rs 2 crores and the issued capital Rs 1.5 crores. Corning Glass Works Limited of the US, foreign collaborators in this project, will hold 49 per cent of the equity capital. Apart from the supply of technical know-how and assistance, they will also provide machinery and equipment valued at Rs 58.50 lakhs. The factory is situated at Marol, near Bombay and construction work is progressing. The plant is expected to go into production in December. The new factory is so planned as to provide for future expansion.

Hindustan Polymers

Shree Ram Mills Limited will be sponsoring a new company, Hindustan Polymers Limited, for constructing a big plant in Visakhapatnam for the manufacture of 7,500 tons of polystyrene and its copolymers annually. The raw material required will be alcohol from molasses. A refinery having a capacity of 1.5 million gallons annually is proposed to be set up for this purpose. The cost of the project this purpose. The cost of the project The new company will have the advantage of technical collaboration with Distillers Company Limited of UK. Technical assistance will be provided by Universal Oil Products Company Inc., of the USA, while Power Gas Corporation of the UK will supply plant and equipment on a turn-key basis. The Central Government has granted the necessary licence and also approved the terms of collaboration with foreign interests. The foreign exchange outlay is expected to be Rs 2.36 crores inclusive of all charges.

The factory is expected to be completed in the next two years, while the required capital from the public may be raised towards the end of the year. The issued capital will be Rs 3 crores in equity shares of Rs 100 each, out of which 20,000 equity shares will be allotted to Distillers Company of the UK. The public may be asked to subscribe for shares of the value of Rs 1.27 crores.

Seshasayee Wire Ropes

Seshasayee Wire Ropes Limited has come on the market for raising Rs 27.80 lakhs in equity shares of Rs 10 each, at par, from the public. This part of the issue is completely underwritten. Out of the issued capital of Rs 50 lakhs, shares of the value of Rs 15.25 lakhs have been subscribed by the directors and their friends, while 67,000 shares have been reserved for allotment to the Japanese collaborators. Two Japanese firms will be helping the company to establish the factory in Kerala for producing steel wire ropes of various kinds. The plant and machinery will be supplied by one of the Japanese collaborators.

INVESTMENT NOTES

Andhra Cement

It is learnt that the Andhra Cement Company Limited has a scheme for establishing a sponge iron plant in two stages by making suitable modifications to the existing rotary kilns. An industrial licence has been obtained from the Government for this purpose. In the first stage, a capacity of 40,000 metric tons will be installed and, in the second stage, an additional capacity of 40,000 metric tons, making a total of one lakh metric tons. The negotiations for purchasing the required capital equipment are being carried on. Details of the scheme will be made known after the arrangements have been finalised.

★

INVESTMENT BRIEFS

Tata Mills Limited has reduced the dividend from Rs 5.50 to Rs 5.00 per share, taxable, for 1962.

Svadeshi Mills Company Limited has reduced the dividend from Rs 19 to Rs 17 per share, taxable, for 1962.

Ahmedabad Advance Mills Limited has reduced the dividend from Rs 12 to Rs 11 per share, less tax, for 1962.

Modern Mills Limited has maintained the dividend at Rs 6 per share, less tax, for the year ended 31 October 1962.

Cambodia Mills Limited, Coimbatore, has reduced the dividend from 12 per cent to 9 per cent, less tax, for 1962.

Indian Standard Wagon Company Limited has announced a taxable dividend of 20 per cent (including a bonus of 5 per cent) on the increased capital, for the year ended 31 March 1963 as against 28.5 per cent, taxable, paid on the old capital.

Bowreah Cotton Mills Company Limited has proposed a taxable dividend of Rs 1.50 per share, taxable, on the increased ordinary capital as against Rs 2.00 per share, taxable, on the old capital.

Dunbar Mills Limited has reduced the dividend from Rs 2.00 to Rs 1.50 per share, less tax, for 1962.

Vijayeswari Textiles Limited has raised the dividend from 7½ per cent to 10 per cent, less tax, for 1962.

Devashola Tea has reduced the dividend from 20 to 15 per cent, taxable, for 1962.

Highland Produce Company Limited has repeated the dividend at 15 per cent, less tax, for 1962.

Gnanambika Mills Limited has reduced the dividend from 10 per cent to 7½ per cent, less tax, for 1962.

Karur Vysya Bank Limited has decided to revise the dividend on the ordinary shares from 12 per cent to 8 per cent, taxable, for 1962 due to the heavier liability towards taxation.

★

BALANCE-SHEET REVIEWS

Textile Sheets

Swan Mills Limited has reported big increase in its net profit, before providing for depreciation and taxation, for the year 1962, to Rs 47.20 lakhs from Rs 32.26 lakhs. But the benefit is derived by the Exchequer as the provision for taxation is as much as Rs 19.69 lakhs (9.35 lakhs). The amount set aside to Deprecia-

tion is Rs 11.51 lakhs (Rs 11.92 lakhs) and Development Rebate Reserve Rs 1.92 lakhs (Rs 3,000). There is additional provision for taxation in respect of previous years amounting to Rs 1.23 lakhs and towards bonus shares for Rs 3 lakhs. It has, therefore, been necessary to reduce the Ordinary dividend to Rs 21.60 per share from Rs 36 per share, taxable. The dividend amount is, however, unchanged at Rs 12.96 lakhs on account of a higher capital ranking for dividend. Thus, it has not been possible to transfer any sum to reserves in spite of an increase in profits by nearly 50 per cent.

The net profit of the Finlay Mills Limited is also higher Rs 55.01 lakhs as against Rs 41.20 lakhs in spite of the fact that sales are not very changed at Rs 3.03 crores. The company has experienced great difficulty in securing the required quantities of imported cotton, because of the foreign exchange shortage and the allotment of available supplies to a larger number of consumers. Also, for a time, some of the spindles had to be kept idle.

In respect of allocations, Taxation provision is raised to Rs 22.56 lakhs from Rs 14.35 lakhs and Development Rebate Reserve to Rs 73,000 from Rs 46,000. Depreciation is, however, lowered to Rs 10.02 lakhs from Rs 10.11 lakhs. The bonus in respect of the previous years claimed the large sum of Rs 8.08 lakhs (Rs 13,994), while there is allocation against under-provision towards taxation amounting to Rs 2.09 lakhs (Rs 40,000). It has, therefore, been not possible to transfer any amount to General Reserve No. 1 against Rs 3 lakhs previously. The dividend on the ordinary shares is maintained at Rs 23 per share, taxable.

The gross profit of the Gold Mohur Mills Limited has gone up from Rs 20.81 lakhs to Rs 33.61 lakhs, thanks to the rise in sales from Rs 2.26 crores to Rs 2.58 crores. After providing Rs 2.50 lakhs (Rs 1.67 lakhs) for managing agents' remuneration; Rs 6.76 lakhs (Rs 3.95 lakhs) for Depreciation; Rs 4.51 lakhs (Rs 3,300) for Development Rebate Reserve and Rs 8.80 lakhs (Rs 7,07 lakhs) for Taxation, the net profit is higher at Rs 11.24 lakhs as against Rs 8.09 lakhs in 1961. After transferring Rs 1.50 lakhs from General Reserve No. 1, a sum of Rs 1.82 lakhs has been provided for expenses in respect of previous years, while under-provision for taxation in respect of previous years absorbs 93,833 (Rs 20,000). The dividend on the Ordinary shares is reduced from Rs 26.50 to Rs 19.50 per share, subject to tax.

The Ambika Silk Mills Company Limited has reported encouraging results for 1962. The gross profit has gone up from Rs 19.22 lakhs to Rs 28.53 lakhs in view of the rise in the net sales from Rs 1.24 crores to Rs 1.71 crores. After providing Rs 3.02 lakhs (Rs 2.71 lakhs) for Depreciation and Rs 17.31 lakhs (Rs 8.40 lakhs) for Taxation, the net profit works out to Rs 8.20 lakhs against Rs 8.10 lakhs. With Rs 4,492 brought in and making certain adjustments, there is an available sum of Rs 8.23 lakhs (Rs 8.13

lakhs). From this, the directors have set apart Rs 42,000 (Rs 38,000) for Development Rebate Reserve; Rs 5,000 (Rs 15,000) for Goodwill partly written off and Rs 3.50 lakhs (Rs 3.55 lakhs) for General Reserve. The dividend on the Ordinary shares is maintained at Rs 20 per share, subject to tax.

Despite the increased turnover, the Mahendra Mills Limited, Gujarat, has reported lower earnings for 1962. The gross profit is Rs 38.66 lakhs as compared with Rs 39.02 lakhs. Sales have risen from Rs 2.33 crores to Rs 2.70 crores. In respect of allocations, a sum of Rs 20.16 lakhs (Rs 20.19 lakhs) is provided for Depreciation; Rs 57,057 (Rs 2.39 lakhs) for Development Rebate Reserve; Rs 1.74 lakhs (Rs 1.65 lakhs) for managing agents' remuneration and Rs 11.02 lakhs (Rs 8.20 lakhs) for Taxation including SPT. The directors have proposed a taxable dividend of 14 per cent. This is payable, subject to the approval of the IFC. The company has received a cence for the installation of 500 automatic looms with preparatory machinery and processing equipment.

Jeewanlal's Progress

The directors of Jeewanlal (1929) Limited have stated that, although the company's order books remain in satisfactory condition, the supply position of raw materials is more difficult and the fabricating plants are working at much reduced capacity. Owing to the delay in negotiations for foreign exchange requirements, extension has been applied for the consent order for the fresh capital issue and opportunity has been taken to increase the

issue from Rs 54 lakhs to Rs 78 lakhs to cover additional needs. Suitable consent order is awaited.

Meanwhile, the slight decline in the company's sales from Rs 2.24 crores to Rs 2.19 crores is reflected in the working results for 1962. The net profit, after providing for Depreciation and Taxation, amounts to Rs 7.70 lakhs as against Rs 7.86 lakhs for the preceding year. All allocations have been raised:—Depreciation from Rs 1.53 lakhs to Rs 1.91 lakhs; Taxation from Rs 6.36 lakhs to Rs 8.82 lakhs (including Rs 30,500 for SPT) and Development Rebate Reserve from Rs 6,731 to Rs 38,475. The directors have proposed a final dividend of 50 nP, making a total of Rs 1.05 per share, taxable, same as in the preceding year. The dividend is payable on or after 26th June to those shareholders whose names are registered as on 12th June, 1963.

Excellent Results of Jute Mills

The National Company Limited has done exceedingly well during the year ended 31 October 1962. Sales have risen from Rs 6.58 crores to Rs 6.79 crores. The net profit, after providing for Depreciation and Taxation, is Rs 27.75 lakhs as against a loss of Rs 6.32 lakhs in the previous year. Apart from providing Rs 5.50 lakhs for Taxation; Rs 11.75 lakhs for General Reserve No. 2 and Rs 11.95 lakhs for Development Rebate Reserve, Depreciation is raised to Rs 16.41 lakhs from Rs 12.77 lakhs. The directors have proposed a taxable dividend of Re 1 per share, taxable, as against nil. They state that in

COMPANY REPORT

The Sterling General Insurance Company LIMITED

EXCELLENT RESULTS—REMARKABLE PROGRESS

INCREASE IN PREMIUM, PROFIT & RESERVES

Extract from the Chairman's Speech and Directors' Report placed before the Annual General Meeting of the Company held in New Delhi on May 25, 1963.

1962 has been a good year for the Company, in fact the best year for sometime. The business has shown an all-round progress, and the steps taken during the last few years to improve the organization and internal controls, including drastic reduction in motor premium, have enabled the Company to further consolidate its position and show very satisfactory results.

INCREASE IN PREMIUM—REDUCTION IN CLAIMS

Gross premium has increased from Rs. 101.31 lacs in 1961 to Rs. 107.69 lacs in 1962 while Net premium increased from Rs. 30.54 lacs to Rs. 31.83 lacs. Simultaneously, there has been a sharp decline in claims from Rs. 24.23 lacs in 1961 to Rs. 18.48 lacs in 1962.

REDUCTION IN MANAGEMENT EXPENSES

Despite the increase in premium, commission and management expenses have also been reduced, and amounted to Rs. 10.13 lacs during the year, as against Rs. 11.72 lacs in 1961.

INCREASE IN RESERVES

Underwriting Reserves including additional reserves have increased from Rs. 15.80 lacs in 1961 to Rs. 17.22 lacs in 1962; and a General Reserve has been started with a transfer of Rs. 75,000 from the Profit & Loss Account. The percentage of capital and reserves to net premium has increased successively from 71.3% in 1956 to 102.4% in 1961, and to 104.9% in 1962.

INCREASE IN PROFIT AND DIVIDEND

After providing for all expenses claims and reserves, the profit subject to tax amounted to Rs. 4,04,662 (Rs. 1,34,486 in 1961) and after providing for tax and making appropriations for General Reserve, Gratuity Fund, etc. the Company has declared a dividend of 10% subject to tax on Preference capital and 5% subject to tax on Equity capital (5% in 1961).

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

pursuant to Sections 84 and 101 of the Income-Tax Act 1961, a portion of the dividend will be exempted from tax deduction. The exact percentage of the dividend will be announced at the annual general meeting on 31 May. The State Bank of India has granted a medium-term loan of Rs 65 lakhs for the mill's modernisation and expansion.

In Andrew Yule group, the Delta Jute Mills Company Limited has reported a substantial rise in sales from Rs 1.73 crores to Rs 3.24 crores for the year ended 30 November 1962. The net profit, after depreciation and taxation, amounts to as much as Rs 26.42 lakhs as against a loss of Rs 9.12 lakhs incurred in the preceding year. Apart from Rs 13.65 lakhs (including Rs 1.75 lakhs for SPT) for Taxation; Rs 1.84 lakhs for Capital Reserve and Rs 7.62 lakhs for Development Rebate Reserve, the Depreciation amount is raised to Rs 12.20 lakhs from Rs 5.51 lakhs. The directors have proposed a final dividend of Rs 8, making a total of Rs 12 per share, subject to tax. No dividend was recommended in the preceding year.

In the same managing agency group, the Budge-Budge Jute Mills Company Limited has made a net profit of Rs 19.09 lakhs for the year ended 31 October 1962 as against a loss of Rs 9.36 lakhs previously, thanks to the rise in sales from Rs 2.16 crores to Rs 2.61 crores. In respect of allocations, Depreciation is lowered to Rs 6.09 lakhs from Rs 6.30 lakhs and Capital Reserve to Rs 9,000 from Rs 67,844. A sum of Rs 19.40 lakhs (including Rs 5.30 lakhs for SPT) is provided for Taxation; Rs 2.37 lakhs for Development Rebate Reserve and Rs 1.46 lakhs for General Reserve. No provisions were made in the previous year against these items. A final dividend of Rs 6, making a total of Rs 12 per share, taxable, is recommended as against nil in 1960-61.

Similarly, the Cheviot Mills Company has recorded a rise in sales from Rs 2.05 crores to Rs 2.71 crores. The net profit amounts to Rs 29.61 lakhs as against a loss of Rs 16.01 lakhs in the previous year. Apart from Rs 12 lakhs for Taxation; Rs 3,120 for Capital Reserve and Rs 12.49 lakhs for General Reserve, Depreciation is raised to Rs 7.87 lakhs from Rs 6.87 lakhs and Development Rebate Reserve from Rs 2.58 lakhs to Rs 6.73 lakhs. The directors have proposed a taxable dividend of Rs 1.75, making a total Rs 2.50 per share, subject to tax. This compares with only 50 p per share, taxable, paid previously.

Union Carbide Pays Less

The substantial increase in sales from Rs 9.50 crores to Rs 12.26 crores is reflected in the working results of the Union Carbide India Limited for the year ended 25 December 1962. The gross profit is Rs 2.50 crores against Rs 1.84 crores. The net profit, after providing for depreciation and Taxation, is, however, substantially lower at Rs 64.85 lakhs as against Rs 126.92 lakhs, mainly due to a higher provision for taxation. Taxation alone absorbs Rs 129.19

lakhs (including Rs 35.65 lakhs for SPT) against only Rs 21.73 lakhs. Depreciation is raised to Rs 56.39 lakhs from Rs 34.94 lakhs, while General Reserve is provided Rs 60 lakhs against nil. Development Rebate Reserve is lowered to Rs 7.80 lakhs from Rs 65.50 lakhs. The directors have proposed a final dividend of 5 per cent, making a total of 12½ per cent, taxable, for the year as against a taxable dividend of 18 per cent paid previously.

Although the two battery plants in Calcutta and Madras have worked satisfactorily, their output has been restrained by the shortage of imported raw materials. The working of the Eveready flashlights plant in Lucknow has been further improved. The zinc rolling mill at the Metals and Ores Company has diversified its activity. The production of polyethylene film at Trombay is reported to have been diversified. It is proposed to extend the chemical and plastics facilities at Trombay. The company has also been licensed to instal a plant for the production of the projector carbons and to produce midge carbon electrodes. The expansion project may involve loan expenditure of about Rs 8 crores for which the company is reported to be negotiating two long-term loans.

Hindustan Lever Does Well

Hindustan Lever Limited has reported excellent results for 1962. Turnover has risen by nearly Rs 4 crores to Rs 53.85 crores. Sales of soaps, detergents and toilet preparations have gone up from Rs 23.72 crores to Rs 24.84 crores and those of vanaspathi, margarins and other foods from Rs 23.06 crores to Rs 24.69 crores. Sales of glycerine and other bye-products have increased from Rs 3.10 crores to Rs 4.31 crores. The directors hope to make further progress in sales of toilet preparations in the coming year following the reorganisation of this division.

The profit before tax has gone up from Rs 4.18 crores to Rs 4.77 crores. The tax provision amounts to Rs 2.42 crores (Rs 1.92 crores), leaving a net profit of Rs 2.34 crores against Rs 2.25 crores in the previous year. From this, the directors have provided Rs 6.50 lakhs for tax adjustments of previous years and Rs 33.42 lakhs being tax on the scrip issue. This leaves a surplus of Rs 1.94 crores. No provision has been made for additional tax payable under the 1963 budget proposals. Pending clarification of the exact liability for the SPT, the directors have set aside Rs 70 lakhs as a specific reserve. They have recommended a final dividend of 60 p per share, making a total of Rs 1.20 per share.

The directors are taking practical steps to proceed with some of the expansion plans, which are already in hand with the assistance of a proposed loan from Unilever Limited of about Rs 20 lakhs in sterling to cover urgent foreign exchange needs. In the field of exports, the company has made considerable progress with an increase in sales from Rs 74 lakhs in 1961 to Rs 2.01 crores.

British Paints Pays 10% Against 12½%

Despite a marked rise in sales from Rs 2.11 crores to Rs 2.36 crores, British Paints (India) Limited has reported a decline in earnings for 1962, mainly due to a higher provision for taxation including the SPT, not to speak of the rise in manufacturing expenses. The net profit, after providing for depreciation and taxation, works out to Rs 5.28 lakhs against Rs 7.99 lakhs in the preceding year. Salaries, wages, and bonus to workers are shown higher at Rs 42.58 lakhs (Rs 39.47 lakhs) and other expenses at Rs 44.88 lakhs (Rs 39.73 lakhs). Apart from providing Rs 20,000 for Development Rebate Reserve, Taxation is raised to Rs 13.08 lakhs (including Rs 4.70 lakhs for SPT) from Rs 6.82 lakhs. Depreciation is reduced to Rs 2.75 lakhs from Rs 2.88 lakhs. No provision is made for General Reserve against Rs 1.75 lakhs. The directors have proposed a final dividend of 3½ per cent, making a total of 10 per cent for the year, taxable, as against 12½ per cent, taxable, paid previously.

STOCK EXCHANGES Subdued Conditions

Watch-Dog Writes:

SUBDUED conditions have continued to prevail in stock markets during the week under report. As many operators are not inclined to enter into commitments till a clearer economic and political picture is available, there is a general disposition to liquidate holdings, resulting in a further decline in values from last week's levels.

With activity further restricted, prices on Lyons Range sought fresh lower levels on tired liquidation.

The downward trend in prices on Dalal Street was extended further on scattered selling pressure.

There was moderate absorption on the Madras Stock Exchange though cleared shares showed an easy trend due to more selling.

Business was dull on the Bangalore Stock Exchange.

On the Ahmedabad Stock Exchange, all the selected equities finished with moderate gains or balance.

Quiet conditions were witnessed on the Delhi Stock Exchange.

The recent unsettled conditions became more pronounced and widespread on the London Stock Exchange.

CALCUTTA

CONDITIONS on the local stock exchange remained generally dull during the week under review. There was a considerable shrinkage in the volume of business as operators were unwilling to extend commitments in view of several uncertainties.

If the market could not show any sign of making a headway, that was due to the general anxiety over the impact of the super-profits tax on

the working of industrial undertakings, as revealed by the annual reports and accounts released by leading companies during the past few weeks.

Sentiment was also disturbed by other factors. There was an anxiety over the concentration of the Chinese troops on the NEFA and Sikkim borders. The prospect, that the Third Plan might be pruned, also induced some caution in the minds of the operators. Again, the shortage of funds was aggravated, while substantial funds had been siphoned off by the recent new issues.

Above all, operators seemed to be busy in examining the restrictions under which the Government would permit the resumption of forward trading in cleared shares. There seemed to be a general feeling that the conditions, laid down by the Government, were rather harsh, not to speak of the fact that opinion was divided on the likely effects.

Some operators had a feeling that forward trading might offer great resistance to a further decline in equity values, while many others felt that it would encourage short-selling, resulting in a further decline in values. Thus, leading operators preferred to keep away from the market.

Gilt-edged securities ruled quietly steady. Support was mainly confined to the short-dated issues. The market is now awaiting the announcement of the second instalment of the official borrowing programme. After opening at Rs 63.10, 3 per cent 1966 Conversion Loan eased off towards the close to Rs 62.95.

In sympathy, Bank shares turned quiet with United Commercial dropping down to Rs 58 from Rs 72.50. Punjab National were quoted nominally at Rs 19.06.

Despite the declaration of good dividends, Jute shares met with only limited support. There was a general fear that, if the super-profits tax continued for long, it would not be possible for many of the mills to maintain this year's dividends. There was also a feeling that the profitability of the mills might be affected if the downward trend of jute goods prices continued in the absence of foreign enquiry. The only steady features were Champdany, India, Reliance and Kelvin, having sustained support upto Rs 24.62, Rs 18; Rs 11.50 and Rs 185 respectively. Ganges were on offer at Rs 13.81 against Rs 14 and also New Central at Rs 12.87 against Rs 13.44.

Coal shares were practically neglected in the absence of any announcement with regard to the fixation of price for the commodity. Western Bengal eased off to Rs 9 from Rs 9.19.

Dealings in the Tea section continued to be limited. Apart from the fact that investors seemed to have been disappointed over the results of the first export sale for the new season, there was an anxiety to know whether the average prices to be realised for the commodity during the new season would turn out to be better than those obtained in the preceding season. Hasimara were on offer at Rs 12.31 against Rs 12.56 although Gohpur were well maintained at Rs 16.56.

Except for some enquiry in Dyer Meakins upto Rs 25.62, Sugar shares were generally neglected. The sharp

rise in the international price of the commodity did not enthuse the operators to go in for commitments, as the outlook was considered to be bleak since the Government fixed the ex-factory prices.

Textile shares came in for cautious dealings on reports that it had become difficult for the mills to produce medium and coarse cloth at a profit. Dunbar came in for offer at Rs 27.44 to Rs 24.62 following the dividend

being reduced from Rs 2 to Rs 1.50 per share, less tax, for 1962. Elgins had sellers at Rs 18.12 against Rs 18.69 with Jay Shree well maintained at Rs 14.37.

Activity in the Engineering section came to a halt in the absence of any government decision with regard to the retention prices of steel which was eagerly awaited. Against the previous week-end closing of Rs 22.74, Indian Irons opened lower at Rs 22.66

DIVIDENDS DECLARED & FORTHCOMING MEETINGS

Date of meeting	Name of Company	Period ended	Dividend per share	Closure of Books
1963				1963
5-6	Rangavilas ...	12-62	Nil	23-5 to 5-6
5-6	Swan Mills ...	12-62	21.60	....
6-6	Finlay Mills ...	12-62	23	....
7-6	Kamani Engg. ...	9-62	9.5%	....
7-6	Gold Mohur ...	12-62	19.50	....
7-6	Bengal Flour ...	12-62	15%	23-5 to 7-6
7-6	Industrial Containers ...	12-62	10%	23-5 to 7-6
7-6	Steel Containers ...	12-62	20%	10-5 to 8-6
8-6	Br. India Corporation ...	12-62	...	....
10-6	Maafatal Fine Spinning ...	12-62	30	....
10-6	Sassoon Spinning ...	12-62	...	....
10-6	Hansqua Tea ...	12-62	17.5%	....
11-6	Champdany Jute ...	3-63	35% (f)	1-6 to 11-6
12-6	Adoni ...	12-62	8%	31-5 to 12-6
12-6	Kothari Textiles ...	12-62	8%	31-5 to 12-6
12-6	Hindustan Lever Standard Mills ...	12-62	6% (f)	4-6 to 12-6
12-6	Amar Dye Chem. ...	12-62	20	....
12-6	Hoolungoorie ...	12-62	20	30-5 to 12-6
13-6	Hope's Metal Windows ...	12-62	Nil	11-6 to 18-7
14-6	Polsons ...	12-62	14	....
14-6	Union Carbide ...	12-62	0.50 (f)	27-5 to 14-6
15-6	Orissa Cement ...	12-62	10%	21-5 to 15-6
15-6	Kalyani Mills ...	12-62	...	31-5 to 12-6
15-6	Ogale Glass Work ...	12-62	10%	1-6 to 15-6
17-6	Poobong Tea ...	12-62	8%	11-6 to 17-6
17-6	Aspinwall & Co. ...	12-62	6%	4-6 to 18-6
18-6	Dharamsi M. Chemicals ...	12-62	8	21-5 to 18-6
18-6	Hattikhira Tea ...	12-62	...	10-6 to 18-6
18-6	New India Inv't. ...	12-62	...	10-6 to 18-6
18-6	Kamrathay ...	12-62	15 (f)	5-6 to 18-6
18-6	Kankannarah ...	12-62	10 (f)	5-6 to 18-6
18-6	Jay Shree Tea ...	12-62	...	4-6 to 18-6
19-6	Cleveland Tea ...	12-62	30%	13-6 to 19-6
19-6	Choonabhatti Tea ...	12-62	...	6-6 to 19-6
20-6	Marshalls ...	6-62	Nil	31-5 to 20-6
20-6	Braithwaite & Co. ...	12-62	1.40	8-6 to 20-6
20-6	Clive Row Inv't. ...	12-62	...	10-6 to 20-6
21-6	Hindustan Aluminium ...	12-62	Nil	1-6 to 21-6
24-6	Naga Hills Tea ...	12-62	...	17-6 to 24-6
24-6	Aspinwall & Co. (Trav.) ...	12-62	Nil	11-6 to 25-6
25-6	Bloomfield Tea ...	12-62	Nil	12-6 to 25-6
24-6	Dhunseri Tea ...	12-62	10%	17-6 to 24-6
25-6	Singtom Tea ...	12-62	...	12-6 to 25-6
25-6	Shreeniwas Cotton ...	12-62	9.80	5-6 to 25-6
26-6	Hooghly Docking ...	12-62	12.5%	17-6 to 26-6
26-6	Soorah Jute ...	12-62	2.50	12-6 to 26-6
26-6	Shaw Wallace & Co. ...	12-62	...	19-6 to 26-6
26-6	British Paints ...	12-62	0.375 (f)	12-6 to 26-6
27-6	Mahendra Electricals ...	12-62	Nil	20-5 to 15-6
28-6	Bowreah Cotton ...	12-62	1.50 (f)	17-6 to 28-6
28-6	Dunbar Mills ...	12-62	1.50 (f)	17-6 to 2-6
28-6	Phillips India ...	12-62	...	7-6 to 28-6
28-6	Sahu Propertie ...	12-62	...	14-6 to 28-6
28-6	Sutna Stone Lime ...	12-62	...	21-6 to 28-6
28-6	Metal Distributors ...	12-62	...	10-6 to 28-6
28-6	Anand Bag Tea ...	12-62	...	12-6 to 28-6
28-6	Baradighi Tae ...	12-62	...	19-6 to 28-6
28-6	Betjan Tea ...	12-62	...	12-6 to 28-6
28-6	Central Cachar Tea ...	12-62	...	12-6 to 28-6
28-6	Jutlibari Tea ...	12-62	...	12-6 to 28-6
28-6	Tengpani Tea ...	12-62	...	12-6 to 28-6
28-6	Dessai & Purbuttia ...	12-62	15%	19-6 to 28-6
28-6	Rydak ...	12-62	25%	19-6 to 28-6
28-6	Joonkollee ...	12-62	...	17-6 to 28-6
28-6	Motholla ...	12-62	...	17-6 to 28-6
28-6	Kettiewell Bullen ...	12-62	...	17-6 to 28-6

and receded further to Rs 22.24 before closing better at Rs 22.38. G. K. Williams were marked back to Rs 32.81 from Rs 33.69 and TEXMACO to Rs 23.85 from Rs 24.05. Binani Metal were, however, a steady feature at Rs 10.50 due to the publication of encouraging working results. Indian Standard Wagon, after touching a high of Rs 33.12 from Rs 29, receded at the close to Rs 32.37 on reports of the company have declared a taxable dividend of 20 per cent (including a bonus of 5 per cent) on the increased ordinary capital as against 28.5 per cent on the old capital and of the profits being affected by the super-profits tax. Calcutta Steel eased off to Rs 13.06 from Rs 13.31 and J. K. Steel to Rs 14.06 from Rs 14.75.

Miscellaneous issues were extremely dull and the turnover showed a considerable shrinkage as the latest reports, released by some of the leading companies, revealed that the corporate profits had been squeezed by heavier taxation. The only relieving feature was Indian Coper, which hardened to Rs 4.32 from Rs 4.10 on rumours of the possibility of a bonus issue. The following table shows the extent of the decline in the prices of a few selected shares:—

	As on 25 May	Low-est Rs	As on 31 May
CLEARED SHARES:			
H. Motor ...	17.06	16.62	16.72
Jaipur Udyog ...	11.12	11.00	11.00
Kesoram ...	22.50	21.81	21.87
Orient Paper ...	34.25	33.60	33.60
Orissa Cement ...	13.87	13.87	13.87
Rohtas ...	11.56	11.31	11.37
Shree Gopal ...	24.12	24.12	24.12

UNCLEARED SHARES:			
A. Corp'n. ...	13.00	12.75	12.75
H. Aluminium ...	12.69	12.00	12.19
I. Steamship ...	6.50	6.44	6.56
Isaac Holden ...	14.50	14.25	14.25
J. K. Synthetics ...	10.75	10.56	10.56
Titagarh Paper ...	16.19	15.94	16.19
Usha Martin ...	13.75	13.75	13.87

BOMBAY Reactionary Tendency

After a steady opening the Bombay stock exchange has developed a reactionary tendency

Commodity Prices in March

Wholesale prices as measured by the official index (with the year ended March 1953 as 100) registered a rise of 0.4 per cent to 127.1 during the month of March 1963 as against 126.6 for February 1963. During the month under review, 'Tobacco' rose by 12.2 per cent to 107.4, Fuel, Power, Light and Lubricants' by 9.3 per cent to 135.4, 'Industrial Raw Materials' by 1.1 per cent to 135.2 and Manufactures by 0.3 per cent to 129.6 while the index for 'Food Articles' receded by 0.6 per cent to 123.4.

'Food Articles'

The sub-group index for 'Cereals' declined by 0.4 per cent to

102.0 owing to a fall in the prices of wheat, jowar, barley and ragi although the prices of rice, bajra and maize exhibited advances. The index at this level was lower by 0.2 per cent when compared with that of a year ago. Lower prices of gram, arhar, mung and masur brought down the sub-group index for Pulses by 3.2 per cent to 99.9. A rise of 0.2 per cent to 133.4 in the sub-group index for 'Fruits and Vegetables' was caused by an increase in the prices of oranges and cashewnuts although there was a fall in the prices of potatoes, onions and bananas. Higher prices of milk raised the sub-group index for Milk and

Sectionwise, Steel shares encountered profit taking while textile shares were subdued in view of the discouraging prospects of the industry. Apart from declining exports, the cotton textile industry is faced with diminishing profitability on account of ever-rising cost of production. In this connection it is significant to note that the Indian Cotton Mills Federation has pointed out that an upward revision of cloth prices is a necessity. According to the ICMF, the industry had pegged the prices to the levels that obtained on 1 January, 1961, though since then there had been a sharp increase in the cost of production in the shape of cotton prices, wages, stores, power and taxes.

Ghee by 2.4 per cent to 124.8 despite a fall in the prices of ghee. The sub-group index for 'Edible Oils' recorded a fall of 3.0 per cent to 141.8 due to a decline in the prices of all the edible oils, except for vanaspathi (Dalda) which witnessed a rise. Increased prices of fish and meat pushed up the index for Fish, Eggs and Meat by 2.1 per cent to 137.5; the prices of eggs, however, moved down. Prices of sugar went up while those of gur moved down and the index for 'Sugar and Gur' receded by 0.2 per cent to 147.5. Lower prices of chillies, turmeric and salt brought down the index for 'Other Food Articles' by 3.0 per cent to 172.9; there was an increase in the prices of tea, coffee, black pepper, cardamoms and betelnuts.

Tobacco

Prices of both tobacco raw and tobacco manufactured moved up due to the enhancement of excise duties and as a result the combin-

ed index for 'Tobacco' advanced by 12.2 per cent to 107.4.

Fuel, Power, Light and Lubricants: The index for this group advanced by 9.3 per cent to 135.4. A rise in the price of coal was permitted by the Government. Prices of kerosene oil, diesel oil, petrol and aviation spirit also went up due to increase in the excise levies.

Industrial Raw Materials:

Higher prices of cotton raw, jute raw, hemp raw and silk raw raised the sub-group index for 'Fibres' by 2.5 per cent to 133.5; there was, however, a fall in the prices of wool raw. The sub-group index for 'Oilseeds' rose by 0.6 per cent to 143.0 due to a rise in the prices of groundnuts and cottonseed although the prices of linseed, castorseed, gingellyseed, rapeseed and copra witnessed declines. 'Minerals' stood unchanged at the earlier month's level of 93.4. A

fall of 0.1 per cent to 126.6 in the sub-group index for 'Other Industrial Raw Materials' was attributable to a decline in the prices of raw skins and lac although there was a rise in the prices of raw hides tanning materials and bamboos.

Intermediate Products

Lower prices of linseed oil, coir yarn and tin brought down the index for 'Intermediate Products' by 0.1 per cent to 136.2 despite a rise in the prices of cotton yarn, rayon yarn, semis, zinc, brass, copper and lead.

Finished Products.

Lower prices of jute manufactures (-3.1 per cent to 102.1) brought down the sub-group index for 'Textiles' by 0.2 per cent to 127.0 despite a rise in the prices of cotton manufactures (+0.1 per cent to 134.1), woollen manufactures (+0.8 per cent to 142.4) and silk and rayon manufactures (+2.5 per cent to 139.2).

Among cotton manufactures, both mill-made and handloom cloth exhibited a rise. 'Metal Products' remained stationary at the previous month's level of 161.0. Higher prices of dyeing materials, paints, soap and drugs and medicines raised the sub-group index for 'Chemicals' by 1.2 per cent to 117.3; the prices of general chemicals, however, showed a decrease. 'Oilcakes' registered a fall of 2.8 per cent to 157.8. The sub-group index for 'Machinery and Transport Equipment' went up by 3.5 per cent to 122.4 owing to a rise in the prices of machinery, cycles, vehicles and rubber tyres and tubes. A rise of 1.4 per cent to 127.2 in the sub-group index for 'Other Finished Products' was brought about by an advance in the prices of paper and newsprint, cement, bricks and tiles, pottery goods and glass. On the whole, the index for 'Finished Products' rose by 0.4 per cent to 128.5.

SHORT-TERM MONEY RATES

(Per cent per annum)

	18.5.62	10.5.63	17.5.63
Call Money—			
From Banks—			
Bombay	3.78	5.22	5.44
Calcutta	4.19	5.9	5.94
Madras	3.70	5.14	5.18
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	+	+	3.00
Fixed Deposits—			
3 Months—			
Bombay	+	+	+
Calcutta	+	+	+
Madras	+	+	+
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	3.75

+No Transaction.

BULLION PRICES

Week Ended	25.5.62	17.5.63	24.5.63
GOLD (per 10 grams)			
Spot			
Highest	127 58	118 00	116 00
Lowest	124 25	114 00	113 00
Average	126 03	116 17	113 42
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	98 81	83 42	83 43
SILVER (per kilogram)			
Spot			
Highest	221 00	223 00	224 50
Lowest	220 95	222 00	221 00
Average	221 35	223 33	221 42
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...

INDEX NUMBERS OF SECURITY PRICES

Week ended

	19.5.62	11.5.63	18.5.63
Government and semi-Government securities—All-India			
Total	100.6	98.6	98.6
Government of India	100.5	98.2	98.2
State Governments	103.0	101.2	101.2
Municipal, Port Trust, etc.	99.1	98.6	98.6

Debentures of Joint Stock Companies—All-India

Total	100.9	96.9	96.9
-------	-------	------	------

Preference shares—All-India

Total	82.5	81.0	81.3
-------	------	------	------

Variable dividend industrial securities—All-India

Total	195.6	164.9	163.9
-------	-------	-------	-------

Agriculture and Allied Activities: Total*	166.1	147.8	147.5
Tea Plantations	157.9	137.3	136.8
Coffee Plantations	138.9	143.4	143.8
Rubber Plantations	179.5	159.4	161.2
Mining and Quarrying: Total	108.1	136.8	135.2
Coal	131.6	111.7	111.3
Other Mining	193.2	154.0	151.6
Processing and Manufacturing: Total	218.8	177.9	176.7
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	223.4	184.4	182.5
Sugar	141.8	124.5	124.1
Cotton Textiles	196.0	169.1	167.7
Jute Textiles	186.5	164.4	164.0
Silk & Woollens	1302.4	902.3	878.8
Processing & Mfg. (Metals, Chemicals Etc.): Total*	215.2	181.2	180.7
Iron & Steel	167.1	144.0	143.9
Transport Equipment	408.2	328.9	327.0
Electric Machinery	183.6	149.3	147.5
Machinery other than Transport and Electrical	228.1	214.7	214.0
Basic Industrial Chemicals	206.1	170.8	168.3
Processing and Mfg. (Others): Total*	181.8	152.2	151.6
Cement	160.3	141.5	140.7
Paper	288.2	198.1	197.9
Other Industries: Total*	116.9	105.0	104.4
Electricity Generation & Supply	86.6	83.2	82.2
Trading	180.7	113.6	110.7
Shipping and other Transport	98.6	83.9	84.1
Construction	322.7	263.1	259.5
Financial: Total	217.4	189.3	187.9
Stocks	208.6	210.9	208.8
Insurance	178.4	153.1	154.1
Investment Trusts	94.0	85.4	84.7

Variable Dividend Industrial Securities—Regional

Bombay	104.0	170.6	160.9
Calcutta	181.5	154.0	153.6
Madras	201.7	176.1	175.0
Delhi	258.7	209.2	207.2

*Including 'Miscellaneous' Provincial.

*Including 'Edible and Vegetable oils'.

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week ended

	25.5.62	17.5.63	24.5.63
Price			
Rs.			
Yield			
%			
3½% N.P.L. 1964	99.85	3.38	99.53
3½% N.P.B. 1965	99.65	3.42	99.35
3½% N.P.B. 1967	98.80	3.76	97.94
3% Dec. 1970-75	89.61	4.50	86.19
3½% 1974	99.25	3.83	95.80
3% (Con.) 1986 or later*	71.00	4.23	63.85

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country

Currency

Rate.

25.5.62 17.5.63 24.5.63

Belgium ... Fcs. to Rs. 100

France ...

Switzerland ...

Netherlands ... Guilders to Rs. 100

Germany ... Mks. to Rs. 100

Italy ... Lire to Rs. 100

Japan ... Yen to Rs. 100

U. K. ... £ s & d. to Rs.

U. S. A. ... Rs. to \$ 100

Canada ...

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	24-5-63	17-5-63	25-5-62
LIABILITIES:			
Notes in Banking Dept.	22,43,36	20,35,00	41,63,60
Notes in Circulation	2295,74,82	2321,95,55	2121,84,55
	2318,20,18	2342,30,55	2163,48,15
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76,10	117,76,10	117,76,03
(b) Held outside India	...	...	...
Foreign Securities	110,08,43	105,08,43	96,50,07
Total of A	227,84,53	222,84,53	214,26,11
B. Rupee Coin	113,92,13	113,02,50	114,85,26
Rupee Securities	1976,43,52	2006,43,52	1834,36,78
	2318,20,18	2342,30,55	2163,48,15

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	61,00,00	61,00,00	50,00,00
National Agricultural Credit (Stabilisation) Fund	7,00,00	7,00,00	6,00,00
Deposits:			
(a) Central Govt.	57,17,61	54,11,32	49,00,69
(b) State Govts.	10,05,56	12,19,38	15,88,94
(c) Scheduled Banks	82,59,64	83,51,90	89,11,74
(d) State Co-operative Banks	1,87,54	2,23,08	...
(e) Other Banks	6,39	7,27	...
Others	169,45,23	169,04,87	150,65,92
Bills Payable	29,38,78	29,83,61	37,37,01
Other Liabilities	80,42,82	79,79,76	71,85,49
	584,03,51	583,81,17	554,89,99

ASSETS:

Notes	22,43,36	20,35,00	41,63,60
Rupee Coin	3,25	90	2,81
Small Coin	2,63	2,69	2,95
(a) Loans & Adv. to:			
(i) State Govts.	27,17,01	27,17,02	...
(ii) State Co-operative Banks	8,91,87	9,11,57	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment Cent Land Mortgage Bk. Debentures	2,84,88	2,84,88	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	43,91,65	56,59,39	63,48,20
Govt. Treasury Bills	9,39,48	14,04,78	6,14,80
Balances held abroad	50,69,63	49,21,02	104,17,02
Loans & Adv. to Govt.	...	...	...
Loans & Adv. to:			
Scheduled Banks	8,75,85	24,82,20	...
State Co-operative Banks	111,71,11	111,18,08	121,73,92
Others	3,45,02	3,28,02	180,30,99
Investments	256,79,30	226,84,06	37,36,30
Other Assets	37,87,47	38,21,56	...
	584,03,51	583,81,17	554,89,99

(1) The item 'Other Loans and Advances' includes Rs. 6,28,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In Million £)

	15.5.63	8.5.63	16.5.62
Notes in Circulation	2,366.7	2,373.5	2,307.4
Notes in Banking Department	33.7	26.0	68.0
Govt. debt and securities	2,399.0	2,399.0	2,374.0
Other securities	0.7	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

DEPOSITS:			
Public Accounts	11.3	14.0	15.2
Special Deposits	...	...	...
Bankers	236.3	239.2	232.4
Other	70.9	70.7	70.3
Total	318.5	323.9	317.9
SECURITIES:			
Government	219.6	246.3	432.6
Discount and Advances	41.8	47.3	49.2
Other	20.4	20.5	18.4
Total	301.9	314.0	500.2
Banking Department reserves	34.5	27.7	68.8
'Proportion' %	10.8	8.5	12.4

Government debt is £11,015,100, Capital £14,553,000. Fiduciary issue increased by £50 million to £2,400 million on 10 April, 1963.

STATE BANK OF INDIA

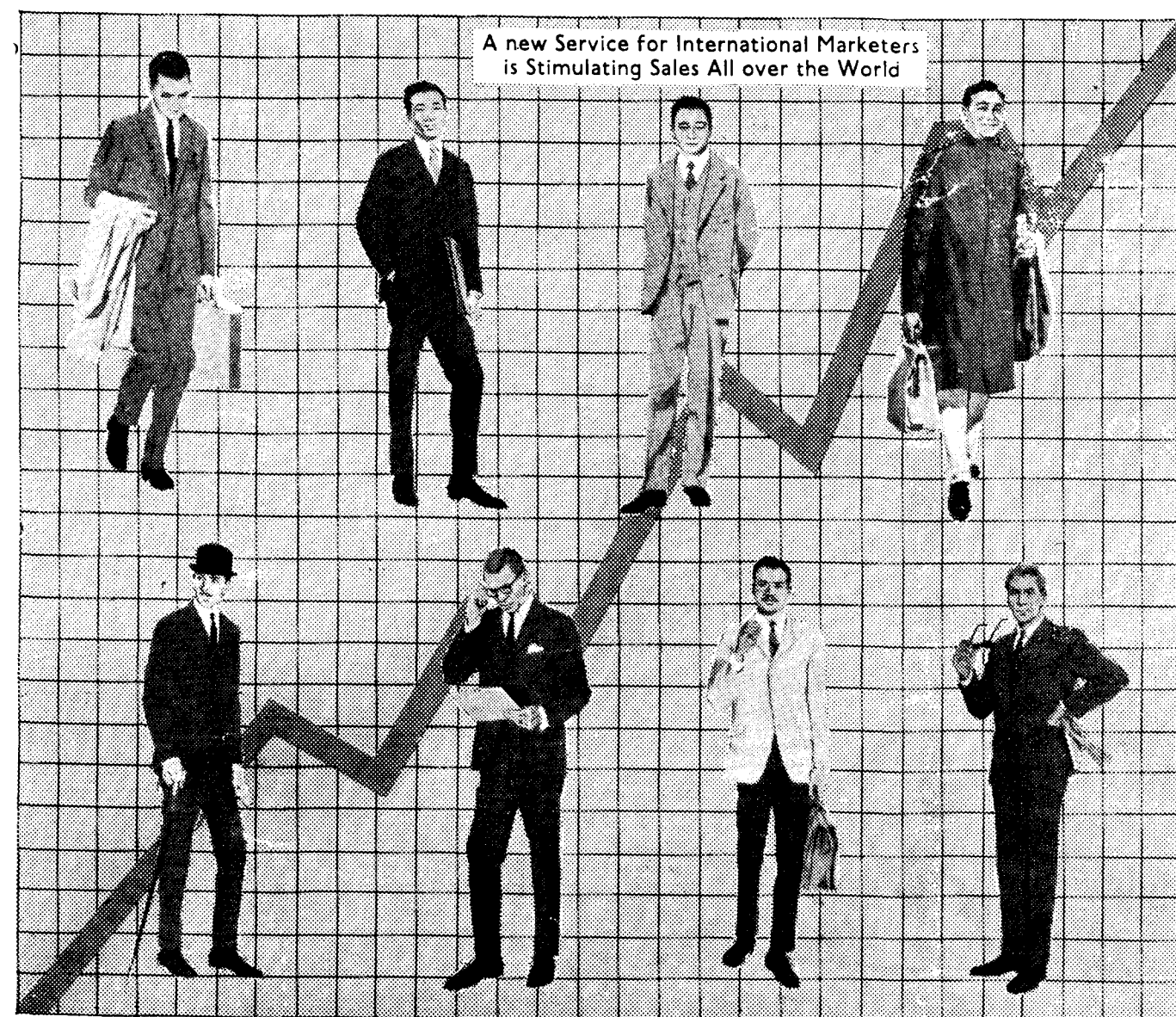
(In 000's of Rupees).

	24-5-63	17-5-63	25-5-62
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Capital	5,62,50	5,62,50	5,62,50
Reserve Fund	8,75,00	8,75,00	8,20,00
Deposits and other Accounts	559,67,66	556,33,17	575,62,26
Borrowings from other Banking Agents, etc.	61,00	61,00	29,00
Bills Payable	13,28,70	12,85,18	12,00,88
Bills for Collection as per contra	5,63,00	5,63,90	2,64,38
Acceptances, etc. for contra	7,51,59	7,58,87	7,03,35
Other Liabilities (including Inter-Office Adjustments)	8,23,41	7,92,46	7,28,46
Total	609,37,86	605,32,63	618,70,83
ASSETS—			
Cash in hand and with Reserve Bank	20,80,04	20,58,36	22,04,12
Balances with other Banks	3,92,47	3,89,50	2,52,45
Money at call and short notice	2,66,67	2,46,67	3,06,67
Government and other Trustee Securities	243,03,70	332,12,83	237,68,12
Other Authorised Investments	9,33,90	9,33,90	9,07,11
Loans, Cash Credits, Overdrafts, etc.	272,49,71	279,56,28	277,25,38
Bills Discounted and Purchased	18,44,83	18,32,98	17,01,21
Bills for Collection as per contra	5,68,00	5,63,90	2,64,38
Constituents' Liabilities for accept. per contra	7,51,59	7,58,87	7,03,35
Premises less Depn.	2,07,46	2,07,45	1,93,08
Furniture & Fixtures	1,61,13	1,60,93	1,53,28
Other Assets	21,78,36	21,81,01	36,91,68
Total	609,37,86	605,32,63	618,70,83

CLEARING HOUSE RETURNS

Week ended 24 May, 1963

Week ended 24 May, 1963			
Clearing House	No.	Amount	
		Rs.	nP.
Madras	102684	15 15,67 754	00
Delhi	59705	13 03 16 351	59
Kanpur	26144	5 65 10 685	00
		125 80 53 029	00



**Read how Pan Am's World-Wide Marketing Service
can increase your overseas sales**

Recently, Pan Am announced its unique new service for businessmen, the World-Wide Marketing Service. Already shippers have discovered that this service gives them accurate, up-to-date information that may mean the difference between standing still in international markets or getting the jump on their competition.

You can share in the benefits of Pan American's world-wide experience, too. Here's the kind of information Pan Am can give you on any one of 114 trade centres throughout the world:

Expert advice on overseas shipping—on packing, rates, insurance, cartage and routings.

Free marketing facts on economic conditions, customs procedures, currency exchange, and other special information.

Latest news on world markets—with "Horizons," the monthly Clipper Cargo

magazine, published just for shippers.

Simplified documentation—from one source speeds your product all along Pan Am's delivery chain (manufacturer to air-port, overseas, to consignee).

Information about drastically reduced rates. On one route air cargo rates have

been slashed 63%. Attractive new low rates put you into new markets—for new profits—faster!

World-wide representation at no extra cost. Wherever you ship, Pan Am representatives give your product individual attention.

An international viewpoint on the spot! Pan Am personnel, trained to international business methods and local markets, provide world-wide contact service.

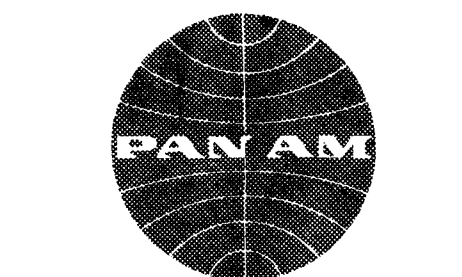
One phone call puts you in business abroad! Call your Clipper Cargo agent or local Pan American office in:

Calcutta :
42 Chowringhee, Tel. 44-3251 (5 lines)

New Delhi :
Imperial Hotel, Tel. 47135

Bombay :
Taj Mahal Hotel, Tel. 211063, 211064

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

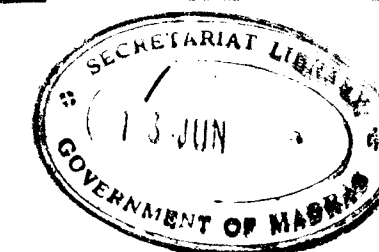


JET CLIPPER CARGO
FASTEST DELIVERY TO ALL THE WORLD

INTPAA 5764R

Indian Finance

Founded by C. S. RANGASWAMI



Volume LXXI
Number 23

Saturday, 8 June 1963

Price
Rs. 1.50

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

For Service and Security

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

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

BRANCHES AT

BOMBAY—United Bank of India Building, Sir P. M. Road, Fort; MADRAS—105, Armenian Street, G.T.; NEW DELHI—44, Janpath; NAGPUR—Indian Mutual Building, Mount Road Ext.; LUCKNOW—Hazratganj; PATNA—Rajendra Path; GAUHATI—Panbazar; JALPAIGURI—Desh Bandhu Chittaranjan Rd.; COCHIN—XII/168, Jew Town; ASANSOL—Janaki Bhaban, East End, G. T. Road; BANGALORE—Kempegowda Road; HYDERABAD—Opposite State Bank of India, Gun Foundry KATIHAR—Amlatola; CUTTACK—Cantonment Road; INDORE—Sardar Building, 622, Jewahar Marg; Dacca—4, Chittaranjan Avenue; AHMEDABAD—Lal Darwaja; KANPUR—Shyam Sundar Building; POONA—1487 Shukrawar Peth Lakade Joshi Building; NAIROBI—Booth House, Victoria Street.

FIRE • MARINE • MOTOR • MISCELLANEOUS ACCIDENT
Head office: HINDUSTHAN BUILDINGS, CALCUTTA-13

USE THESE SPECIAL SERVICES

- Foreign Exchange Services
- Executor and Trustee Services
- Travel Department Services
- Safe Deposit Locker Services
- Free Remittance Facilities on Savings Bank Accounts
- Advisory Services

In addition to the usual Banking Services

COMPLETE SERVICE • COMPLETE SECURITY

canara bank Ltd.
(estd: 1906)

Regd. Office: MANGALORE
Admn. Office: BANGALORE

Admn. Office Building



CALCIUM CARBIDE

Guaranteed to Grade A
of the ISI Specification

Manufactured by
INDUSTRIAL CHEMICALS LIMITED
TALAYUTHU MADRAS

IN ALL STANDARD SIZES INCLUDING N. D. 14

SOLE DISTRIBUTORS
V. D. SWAMI & CO. PRIVATE Ltd.
8, RITCHIE ROAD, CALCUTTA-19

GET THE BEST — GET  CALCIUM CARBIDE

FDS 65

**For SAFETY
and SECURITY
Bank with
CENTRAL**

DEPOSITS
accepted from
3 DAYS to 5 YEARS
at interest from
3% p.a. to 5% p.a.

THE CENTRAL BANK OF INDIA LTD.

TOTAL DEPOSITS EXCEED Rs. 236 CRORES.

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

AMMILATED Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

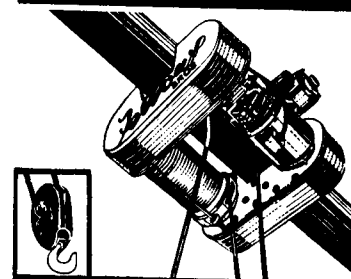
MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

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

ELECTRALIFT

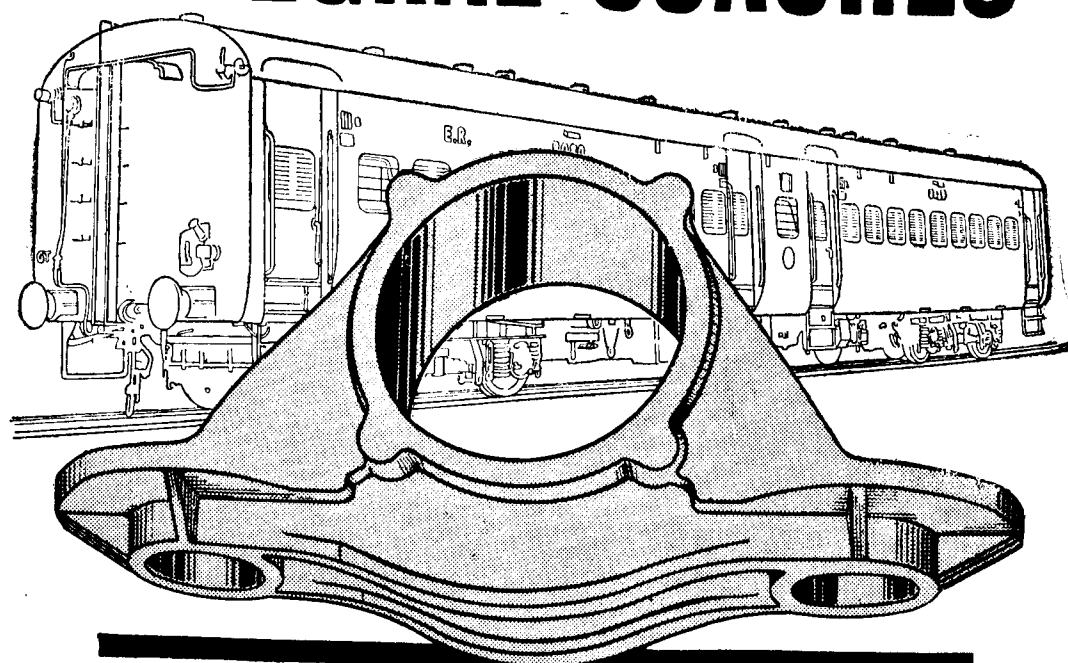


ex stock

Sole Agents in India
**GREAVES COTTON
& CO., LTD.**

BOMBAY-CALCUTTA
MADRAS-NEW DELHI
KANPUR-BANGALORE
AHMEDABAD-COIMBATORE
RANCHI-ASANSOL
GAUHATI-BHUBANESWAR
Ralli House, 16 Hare Street, P.O. 702, Cal-1

AXLE BOX HOUSING FOR INTEGRAL COACHES



Roller Bearing Axle Box Housing manufactured
by IISCO ensure smooth and safe running of
rolling stock.

Finished Weight ... 180 lbs.
Specification ... IR5-M2-48 Grade I Class 'C'

Steel Castings up to 3 tons are produced to
B.S.S., I.R.S., or customer's specification in the
modern and mechanised steel foundry at the
Kulci Works of the Company.



**THE INDIAN
IRON & STEEL
COMPANY LTD.**

SALES DEPARTMENT
12 Mission Row, Calcutta 1

Managing Agents:
MARTIN BURN LTD.

Martin Burn House, Calcutta 1

Branches:
New Delhi Bombay Kanpur Patna

Agents in South India:
The South Indian Export Co. Ltd.,
Madras 1

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

Indian Finance

Established 1928

8 June 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI JR.

+

Associate Editor:

N. S. JAGANNATHAN

+

Advertisement Manager:

G. H. MANI IYER

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infiance
London and Overseas Representatives: Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

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

+

Contents.

	Page
Leading Articles	875
Flagging Enthusiasm for Foreign Aid	
US—International Trade Policy	
—By Leonard Weiss	
British Labour Prospects	
—By Paul Einzig	
World of Finance	877
Money Market—Why the Sudden	
Stringency?	
Bank Returns—Advances Fall Again,	
Steeple	
Notes	878
World Economy—Trends in 1961	
Co-Ops.—New Prop	
Technical Personnel—New Facilities	
Cement—Inadequate Recompense	
Silk—Assistance Needed	
Minerals—Boosting Output	
Industry—Handicaps in West Bengal	
US—Trend of Commodity Prices	
Maintenance—NPC Report	
Clive Street Gossip	881
Olympus	882
Power Programmes—Tempo	
Stepped Up	
Markets	883
Balance-Sheet	884
The United Industrial Bank Limited	
Transactions	888
For the Investor	891

Flagging Enthusiasm for Foreign Aid

At the moment of writing, the Aid-India Consortium has been able to pledge assistance to India of about 1,000 million dollars for the third year of the Third Plan. This is against India's indication of a figure of 1,255 million dollars as the likely order of its requirements for the year and the actual commitments of 2,365 million dollars for the first two years of the Third Plan. Though the figure committed roughly corresponds to earlier expectations following the meeting at Washington early last month, it is disappointing that our friends abroad should not have persuaded themselves to meet more fully India's minimal requirements of foreign assistance at the most crucial moment of its national life.

To say this is not to be insensible of the generosity of our benefactors or to underrate their difficulties. The administrations concerned have to reckon with domestic reaction to spending on such a stupendous scale abroad for purposes whose immediate beneficial impact on domestic well-being or urgencies is not very apparent. To add to this, Parliament's traditional suspicion of the Executive, especially in matters involving spending, imposes its own restrictions on the governments concerned. The Clay Committee's report, for example despite the many admirable things it has had to say on the subject, is a document that will be found extremely useful by Senators with inveterate prejudices against spending abroad. And when such spending is to be substantially done by governments and not by private interests one of the hoariest American ideals appears to them to be outraged. The difficulties over Bokaro stem not a little from this fact.

There perhaps is little to be gained by running away from the fact that popular as distinguished from instructed enthusiasm for assistance for developing nations by the more luckily placed nations—never very warm—has demonstrably cooled. Years of persuasive education in favour of the moral and economic justification of aid on a large scale to developing countries had made some change in public attitude to the subject. Mr Kennedy played a significant role in effecting the change in the climate of opinion both as Senator and as President. In the latter capacity he made a memorable enunciation of the principles that should govern such aid: some of them, like the need for long term loans at negligible rates of interest and the need for some assurance of continuity in assistance, have become accepted as part of the philosophy of such assistance. It is from the enlightened opinion in advanced countries, of which Mr Kennedy's is but an example, that the concept of the 'Decade of Development' took shape. The sixties are but three years old and therefore it is perhaps too early to assess the impact of the ideas summarised compendiously in that phrase. But the experience of the last year and a half would seem to suggest that a far more intense awareness of the importance of the idea will have to be created among the lay public of the advanced nations if performance is to measure up to the expectations from the programme.

Another important factor in the cooling of the ardour for foreign assistance is the perceptible changes in the cold war stances. In the last two years or so, anti-communism has lost much of its driving power with the result that the kind of people who could be persuaded to foreign assistance by the argument of its effectiveness in combating or at least containing

communism are no longer capable of being so persuaded. Ironically India, which was once inclined to be somewhat sceptical—for good reasons—of the effectiveness of aid thus oriented is now finding it difficult to persuade certain foreign countries, notably Britain, of the need for military assistance to India in combating Chinese designs of aggression. The arguments, of course, were in different contexts, since what we are now asking for is aid in a specific situation soon after actual aggression and one in which the menace is very real, with evidence of massed troops across the border. But the psychological impediments in both cases are the same.

To be fair to the donor-countries, it must be admitted that even with the best will in the world, they may find it difficult for various reasons to satisfy fully our requirements. Apart from the need to obtain consent from the law-making bodies of the countries concerned and by an extension, from the public at large, there are specific economic and monetary difficulties in the way of commitments of big overseas spending. The balance of payments position of the US in the last few years, in consequence of which the Dollar became less almighty than it had been before, was not the result of a trade deficit but of commitments for largely unrequited spending, particularly for military purposes. It is hardly realistic to expect money for foreign assistance to be found out of lesser tax receipts consequent on tax cuts designed to stimulate a sluggish domestic industry. Of course, foreign aid itself may be a form of stimulation of domestic industry, but it leaves the balance-of-payments position unchanged. The UK is similarly placed.

More than even these specific difficulties, the general dreariness of the international situation makes for idealism to be muted and calculation to be fussy. No specific improvements in East-West relationship is in sight. The European dream lies in a heap of ruins and there is little inclination to look beyond one's nose. As the GATT session proved enthusiasm for lending a helping hand to the poorer nations by positive commitment to trade policies that will meet their special needs could not easily be worked up. The same is true of aid.

In the special context of India, there are certain other difficulties. Pakistan's sensibilities are being considered a trifle too solicitously, especially in the context of military aid. There are others who feel that India is playing up the Chinese threat and are complacently falling in with tendentious explanations of China's present quiescence. And in the context of economic aid, the commitments for military aid are quietly being taken into account, with the result that the urgencies of development are ignored.

Despite this somewhat depressing aid-picture, there are certain reassuring reports. Among them is the fact that the Aid-India Club is acutely aware of the fact that more important than the quantum of aid is its nature. With acute lack of raw materials and increasing idle capacity in industry owing to such a lack, there is every danger of our losing the gains of past investments. Free foreign exchange for feeding the industry already in existence is a more urgent necessity than creation of fresh industrial assets. The World Bank is keenly aware of the importance of this form of aid. The disappointment over quantum of the aid may yet be practically assuaged, if it is untied and free in a substantial measure.

US

International Trade Policy

By Leonard Weiss*

Part I :

The Three Fundamental Elements

LAST year the United States Congress passed the most far-reaching piece of US foreign trade legislation since the original enactment of the Reciprocal Trade Agreements Act in 1934. It has been considered as one of the most important achievements of the Kennedy Administration to date.

The original Reciprocal Trade Agreements Act was itself a landmark in the foreign economic policy of the United States. It turned the tide of depression-born protectionism and initiated a world-wide movement for the reduction of tariffs and other international trade barriers.

This program did noble service for more than a quarter of a century, but like any program it began to peter out and became inadequate to meet the new circumstances and challenges which had arisen. While the basic policy thrust of the Reciprocal Trade Agreements Act was more relevant than ever, the tools it provided were no longer sufficient for the task. A new approach was required. The Trade Expansion Act was thus enacted to do the job.

Before discussing the new Trade Expansion Act, perhaps it would be best to consider some fundamentals of US foreign trade policy.

US foreign trade policy has been based—and still is today—on three essential elements: non-discrimination, the reduction of tariffs, and the elimination of quantitative barriers to trade.

The policy of non-discrimination—of "most-favoured-nation" treatment—has been consistently applied in one form or another since the beginnings of the Republic. It is a policy that was written into the Reciprocal Trade Agreements Act in 1934 and has been continued in every piece of successor legislation since then, including the new Trade Expansion Act.

The reduction of tariffs is, of course, the most direct expression of the old foreign trade legislation as well as the new. The central feature of this legislation has been the provision of authority to the President to negotiate on a reciprocal basis the reduction of tariff barriers to trade.

It has always been recognized, however, that the potential benefits from foreign tariff reductions must be protected through commitments assuring that our exports will be given non-discriminatory treatment—that is, most-favoured-nation treatment—and that they will not unnecessarily or unjustifiably be subjected to quantitative import restrictions.

Thus, there is a close interrelationship among the three basic elements of our international trade policy.

Through the years quantitative restrictions have been viewed as the most undesirable of possible methods of limiting foreign trade.

*Condensed from Mr Weiss' address at Pennsylvania State University on 5 April 1963.

While resort to them might sometimes be necessary, they have always been considered as exceptional and temporary devices to restrain trade. Tariffs have been regarded as the preferable technique where domestic protection might be needed.

Behind the three basic elements which I mentioned lay certain political, economic and philosophic conceptions. These policies were based on the notion of the desirability of maximizing the influence of the marketplace and minimizing the intervention of the government, in the conduct of international trade.

They assumed that an international trading system based on such principles would reduce international political friction, contribute to the more efficient use of economic resources, encourage an increase in living standards, and in all these ways generally promote the interests of a free world community.

Although the three fundamental elements of American trade policy have been generally adhered to through the years, they have been occasionally qualified to meet practical realities.

Quantitative restrictions have been accepted for exceptional protective, security and other purposes; tariffs have sometimes been raised to avoid serious injury to domestic industry; and even non-discrimination—perhaps the most sacred of American international trade policies—has on occasion been breached.

Some of these departures from basic policy were of major importance. Nonetheless, the main thrust of American policy continues on the basis of the three principles I have described, and, indeed, the departures from them have provided the flexibility and resilience necessary to make the policies work and to adhere to the general direction they prescribe.

There is no intention to change this general direction of US international trade policy. In some respects, for example as regards the lowering of tariffs, the intention is to intensify efforts along this line. Departures may occur, but if they do, they should be appraised against the over-all picture so as to avoid undue distortion as to the general direction of American policy.

British Labour Prospects

By Paul Einzig

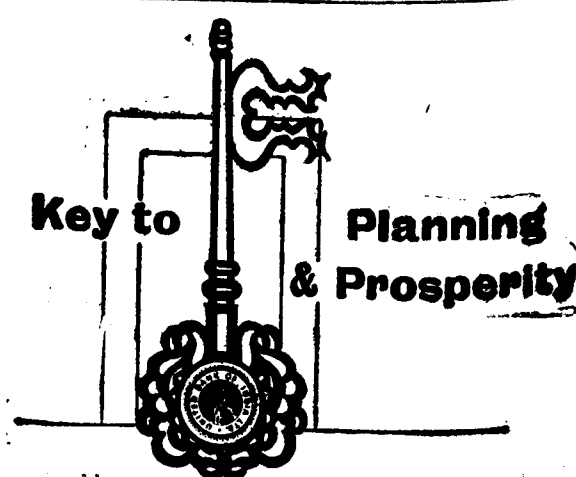
There are optimists who believe it possible that the successful resistance of the British Ford Co. to trade union pressure to re-engage the 'troublemakers' who were dismissed some months ago might prove to be a turning point in the relationship between employers and employees in Britain. The Ford Co. was prepared to risk an official strike rather than yield, at a time when the demand for motor cars is rising, so that the output lost during a strike would have been a dead loss. But those responsible for the decision to call the unions' bluff felt that if they yielded on this occasion they would never be able to restore discipline in their works. So taking a long view the risk of a major strike appeared to them the smaller evil. It is true, the number of those dismissed has been reduced to 17 against the original number of 70. Even so, the principle that a firm is entitled to dismiss employees who disrupt production has been firmly upheld. Because the 17 men now find it difficult to find other jobs, their example might deter other employees of Ford from causing trouble

by being too trigger-happy about unofficial strikes and undermining discipline in the works.

Had the 17 men been re-engaged it would have given the maximum of encouragement to troublemakers, because they would have felt that, whatever they did, they would be under the supreme protection of the allpowerful trade unions. Even as it is, the lesson taught by this experience is not likely to be heeded by employees of other firms whose managements may or may not follow Ford's example when facing the threat of a major strike. In any case, the trend is still towards a further weakening of industrial discipline rather than towards a reassertion of the managements' authority. There have been lately any number of unofficial strikes because of dismissals of inefficient workers, or even because of their transfers to other departments. Managements are prevented from taking action against shoddy workmanship.

Moreover, even such highly responsible quarters as the editorial columns of *The Times* have come out in support of the idea that workers should have the right to appeal against their dismissal to some outside authority. Yet if this were conceded industrial discipline would receive a mortal blow. As it is, foremen find it extremely difficult to uphold their authority and encounter defiance when they attempt to do so. Hence the difficulty of ensuring that the increase of the output keeps pace with the increase of wages. Trade unions and their members appear to ignore completely the elementary fact that it is not wage increases that raise the standard of living but increases of production. They resent any attempt on the part of the management to secure an increase of the output to justify an increase of wages. So long as such a spirit prevails an expansionary policy is bound to lead to inflation and an adverse balance of payments.

—(Copyright).



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

World of Finance

MONEY MARKET

Why the Sudden Stringency?

In the first few days of June inter-bank call money rate has inched up to very nearly the first penal tier at which central banking credit is available. The last week in May had already given some signs of the shape of things to come: apparently pressure on the banking system had suddenly made itself manifest, Scheduled Banks' borrowings from the Reserve Bank rose. Furthermore, it would appear that Government was in receipt of large-scale payments from the public in the week to the last Friday in May.

Why the sudden stringency? It is understandable that beginning of the month disbursements should have occasioned an element of pressure upon the banking system in June, but what is mysterious is the public payments at the end of May. The progress of the 1963 slack season has in this wise been halted, and with the prospect of the cash new loan being placed upon the market in another week or two, the outlook is for money to continue to be tight throughout the month.

Again, there is at the moment not much evidence of banks being in receipt of moneys against the maturing loan early in June. Of course, the parcels that banks hold of maturing loans always tend to be small, since Reserve Bank policy is to buy up all available floating stock prior to maturity. Besides, it may be that the short-dated that was offered as part of the conversion loans proved too alluring for the banks to resist. Be that as it may, the result is that an anticipated accretion to banks' resources, flowing from holdings of the maturing loans not tendered for conversion, has failed to materialise.

The implication is that, though the slack season has proceeded satisfactorily with both an increase in Deposits and a contraction in Advances, the capacity of banks to subscribe for the cash loan will be limited. At the same time with the needs of the States (for whom, it may be recalled, the Centre will be borrowing, too) the cash loan cannot long be delayed. So the best surmise is that the cash loan will also fall into two tranches, with the more "ambitious" one deferred until, say, the end of September.

BANK RETURNS

Advances Fall Again, Steeply

SCHEDULED Bank credit has, according to the latest banking returns, again contracted substantially, and the seasonal return of moneys advanced against crops appears to be more pronounced this year.

The returns of the Reserve Bank for 31 May disclose a further fall of Rs 14.30 crores to Rs 2,281.44 crores in Active Note Circulation, as also an inflow of Rupee Coin for Rs 0.30 crore. This is wholly reflected in the Reserve Bank's cash in the till rising by Rs 14.61 crores to Rs 37.06 crores. For, the increase of Rs 1 crore to Rs 1,977.44 crores in Rupee Securities represents a countervailing transfer against the drop of Rs 1 crore to Rs 109.08 crores in Foreign Securities.

The position of both the Central and State Governments shows improvement. Balances of the Centre are up by Rs 16.58 crores at Rs 73.76 crores; Investments are lower by Rs 2 crores at Rs 254.43 crores, owing to the transfer to the Issue Department, there is little indication of sales of gilt-edged by the Reserve Bank during the week and hence the inference is that there was no recourse to deficit financing. The Centre's affluence is therefore due to other receipts—and it was not the States which paid. For, the Deposits of State Governments are higher by Rs 1.55 crores at Rs 11.61 crores; and their indebtedness to the Reserve Bank for ways and means borrowings fell by Rs 5.05 crores to Rs 45.64 crores.

Possible public payments to the Central Government, possibly resulting in some pressure upon the banking system, stand duly reflected in the latest Reserve Bank figures. The Reserve Balances of Scheduled Banks have dropped by Rs 4.18 crores to Rs 78.42 crores, and their borrowings from the Reserve Bank have slightly more than doubled, in rising by Rs 8.84 crores to Rs 17.60 crores. The Reserve Bank's advances against usance bills have also risen by Rs 1.42 crores to Rs 8.70 crores.

The last point to note in the statutory returns of the central banking institution is that foreign assets held by the Reserve Bank have declined by a little over Rs 2 crores during the week. Notwithstanding the transfer of Rs 1 crore from the Issue Department, Balances Held Abroad are lower by Rs 1.05 crores at Rs 8.34 crores. The announcement by the Aid-India Club, that we can expect more of untied foreign loans could not be more welcome.

The unseasonal pressure on banks is hinted at in the return of the State Bank for 31 May. The total of Advances, after steady declines, is slightly higher by Rs 1.80 crores at Rs 292.74 crores. To more or less corresponding extent the State Bank has disinvested in gilt-edged, the port-

folio being shown lower by Rs 2 crores at Rs 240.85 crores. Deposit resources on the other hand have improved by Rs 1.58 crores to Rs 561.26 crores. So, the end result is a fractional rise of Rs 0.45 crore to Rs 26.94 crores in the State Bank's cash balances, including money at call and short notice.

The statutory statement of Scheduled Banks for 24 May discloses another substantial contraction in bank credit. In the latest week, the total of Advances has fallen by Rs 17.75 crores to Rs 1,561.52 crores, and of the decline some Rs 7.25 crores are on account of the State Bank. Thus Scheduled Bank credit has fallen by about Rs 48 crores from the season peak touched during the week ended 12 April. At the same time Deposit resources have continued their uptrend. Net Demand Deposits are higher by Rs 7.23 crores at Rs 999.47 crores, though this improvement is partly offset by the fractional fall of Rs 0.12 crores to Rs 1,252.20 crores in net Demand Deposits. The share here of the State Bank was Rs 3.34 crores. The two-fold inflow of resources has enabled considerable reduction of debt. Borrowings from the Reserve Bank have been cut by Rs 15.30 crores to Rs 9.72 crores, while indebtedness to the State Bank is lower by Rs 0.85 crore at Rs 16.87 crores. There is an increase of about Rs 13 crores to Rs 630.25 crores in Scheduled Banks' holdings of gilt-edged, but the bulk of the increase during the week (or Rs 11 crores) is traceable to the State Bank. The end result is a small increase of Rs 2.72 crores to Rs 205.49 crores in cash balances, including money at call and short notice.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 4 June, 1963. The amount offered was Rs 2,00,00,000. Tenders at Rs 99.410 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2,350 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 10 June, 1963. Successful tenderers should make payment on Friday, 14 June, 1963 at all centres. Other conditions are as usual.

During the week ended 31 May, 1963, Government of India Treasury Bills for Rs 30,83,25,000 were sold in favour of Reserve Bank of India.

91 days Intermediate Treasury Bills sold from 29 May, 1963 to 1 June, 1963 amounted to Rs 50,00,000.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised	...	Hong Kong \$ 100,000,000 (Stg. Eqv. £ 4,250,000)
Capital Issued and Fully Paid Up	...	Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account)	...	Sterling £ 15,000,000

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

Group Assets Exceed £ 602 Millions.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

31, Dalhousie Square, Calcutta-1.
Manager: R. E. H. Nelson.

PRO/MS-2

Notes

WORLD ECONOMY

Trends in 1961

That world economic activity reached a new post-war peak in 1961 is revealed by the figures contained in the latest issue of the United Nations Statistical Year Book. A closer look at the figures will however show that economic development continued to be lopsided with the industrialised countries still accounting for the bulk of the improvement recorded. In vital sectors like population the overall picture is quite satisfactory in that the average annual rate of increase in population between 1950 and 1961 was 1.3 per cent, while the long-term growth of primary commodity output in agriculture, forestry and logging, fishing and mining continued in 1961. Food production which accounts for about two thirds of primary production, has increased at a rate of 2.5 per cent per year since 1948. Although 1961 was not a particularly good crop year, the world production of wheat was still 38 per cent greater than the annual average for the period 1948 to 1952. Over half of the total wheat production was accounted for by the USSR (66 million metric tons), the United States (34 million metric tons), India (11 million metric tons), and France (10 million

metric tons). In 1961, the world produced 213 million metric tons of corn (55 per cent more than the average crop for the year 1948 to 1952), 87.7 million metric tons of barley (49 per cent more), 242 million metric tons of potatoes (14 per cent more). Brazil produced almost one-half of the world's supply of coffee which, in 1961, was 88 per cent bigger than the 1948 to 1952 annual average. The world's cotton crop of 11 million metric tons was 43 per cent larger.

In the industrial sphere, the high level of activity in 1961 was due mainly to manufacturing, which accounted for more than 90 per cent of the total industrial output. Among the industries which registered new highs in 1961, the greatest increase was in crude petroleum and natural gas, which rose by 8.5 per cent. The next were chemical and paper products. Mineral production has increased rapidly in recent years, with the effect of bringing the gross rate over the whole period to 3.5 per cent per annum. The increased tempo of industrial activity in the world is also reflected in the statistics for steel production during the year. In 1961, the world production of steel amounted to 354.8 million metric tons, which quantity is more than in any previous year. The United States with 89 million metric tons was still the largest producer despite a decrease in output. The USSR with 71 million metric tons, was the next largest producer. Other important steel producers are the Federal Republic of Germany with 33 million metric tons, Japan with 28 million metric tons, the UK with 22 million metric tons, France 18 million metric tons and mainland China 15 million metric tons. It will be seen that the bulk of steel produced in the world is accounted for by half a dozen industrialised developed countries. Though some progress, as in India, is being made by the developing countries in steel production, the progress is still slow.

That the wide disparity in industrialisation of the developed and developing countries continued to manifest itself in 1961 also as in previous year will be evident from figures for electric energy production. World production of electric energy was over 2,450 thousand million kilowatt hours in 1961. This was an increase of 7 per cent over the 1960 figure and nearly three times as much as the 1948 level. The distribution of this output by continents was as follows: North

America—42 per cent, Europe—30 per cent, USSR—13 per cent, Asia—10 per cent, South America—2 per cent, Africa—2 per cent and Oceania—1 per cent. In was in 1961 that coal for the first time accounted for less than half of the world's production of energy, the major sources being crude petroleum, natural gas and hydro-electricity. Africa showed the largest percentage increase of crude production, and for the first time it surpassed the production of Western Europe.

CO-OPS.

New Props

The Third Plan programme for development of co-operative processing is an elaborate one which envisages the setting up of 783 units comprising 48 cotton ginning and pressing units, 36 rice mills, 29 jute baling plants, 33 oil mills, 63 groundnut decorticators, 77 fruit canning units, 411 rice hullers and 86 other units. Considering the slow progress made in this field, the programme was drawn up on an optimistic basis. The committees set up from time to time by the National Co-operation and Warehousing Board have emphasised the essential role of processing units for the integrated development of the co-operative movement, especially in view of the support they could offer to co-operative marketing societies. The establishment of the latter is an essential part of the official strategy for holding the price line, which has assumed added importance in the present context when rising prices pose the problem of effective implementation of price control. But so far co-operative sugar factories have remained the lone example of successful endeavour in the field of co-operative processing.

The rapid headway made by sugar cooperatives, which at present account for 20 per cent of the total output of sugar, is attributed to satisfactory arrangements for financing their requirements of long-term capital. Under a directive of the Central Government, the Industrial Finance Corporation has been giving loans to cooperative sugar factories up to 65 per cent of their anticipated block requirements. Government has apparently come to the conclusion that similar facilities should be afforded to other large co-operative processing units in order to ensure their rapid development for achieving the targets set out in the Third Plan. Some suggestions regarding the arrangements that may be made for financing the block capital requirements of co-operative processing units have been put forward by the Ministry of Community Development and Co-operation, in consultation with the Planning Commission the Ministries of Finance, Food and Agriculture and the Industrial Finance Corporation.

It has been suggested that requirements of processing units requiring up to Rs 20 lakhs may be met by the State Financing Corporations under the guarantee of the State Governments. Applications for loans exceeding Rs 20 lakhs will be considered by the Industrial Finance Corporation. It has also been stated that the Central Government would be prepared to consider, on merits, requests for sharing with State Governments the guaranteeing of loans in excess of Rs 20 lakhs on a fifty fifty basis. The question of sharing by the Centre will arise only in respect to industries or commodities, the main decisions about which are controlled by the Central Government, and will be subject to arrangements being made for automatic repayment of loans.

The proposals to inject finance in bulk into "cooperative processing" may certainly encourage the proliferation of co-operative units. But the reports on co-operative processing, on paddy for instance, suggest that there are other obstacles besides lack of finance that have to be overcome before co-operative processing units could be established on a firm basis.

TECHNICAL PERSONNEL

New Facilities

The details given by Dr M. S. Thacker, Chairman of the Technical Manpower Committee, of the steps Government has taken to facilitate recruitment of persons with technical qualifications for the defence of the country, add to the attractions of a career in the Armed Forces for young Doctors and Engineers. Protection of lien, civil pay and other service interests of doctors and engineers in Government service who join the armed forces, have already been assured by orders issued in December 1962. Similar protection has also been given to their employees joining the services by public undertakings as well as by all major employers in the private sector. To encourage those not in employment to join the armed forces, Government has also decided to reserve 50 per cent of the vacancies in Class I and Class II engineering services of Government, which are filled by direct recruitment, for graduate engineers who are commissioned on a temporary basis and are released in due course. Holders of Short Service and Emergency Commissions will also be entitled to be considered for Permanent Commissions at the appropriate time.

Among the other inducements are "ante-date" of service, of two years for graduate engineers and up to a maximum of 6½ years in the case of doctors depending on qualifications and experience in the profession, and the exemption of young medical graduates from compulsory internship. The "ante-date" means that a graduate engineer who is thus recruited will get

the pay and seniority of a Commissioned Officer in the third year of service. A medical specialist who is eligible for 6½ year "ante-date" could be directly taken in the acting rank of Major.

Of particular importance is the University Entry Scheme for final year students in engineering and medical colleges. Candidates will be commissioned in the rank of Second Lieutenant carrying a pay of Rs 400 per month. Engineering students in the pre-final year will also be selected and commissioned from the date of their joining the pre-final class. After final selection by the Services Selection Board, which is expected to be completed within three months of their provisional selection, the successful candidates will be offered short Service Regular Commissions.

During the period of rapid industrial expansion the country is passing through, there is shortage of technically qualified personnel of every category. It is only fair that those who answer the call of patriotic duty should not find themselves at a disadvantage when they return to civilian life. If the facilities that are now offered are effectively publicised in University campuses all over the country, the response will not be disappointing. The shortage of technical personnel that may be experienced by civil establishments can be relieved to a substantial extent if timely action is taken to correct the maldistribution and under-employment and under-employment of persons with technical qualifications which is a disheartening feature of the employment situation in our country.

CEMENT

Inadequate Recompense

After protracted delay the Government of India has acceded to the legitimate demand of the cement industry faced with the problem of spiralling costs for an upward revision in cement prices. But the industry considers the increase of Rs 2.75 per tonne—the rise works out actually to Rs 2.56 per tonne taking into consideration the reduction in selling agent's commission to Rs 1.25 from Rs 1.50—inadequate as it does not commensurate with the rising manufacturing cost since 1 November 1961 when Government revised the prices on Tariff Commission's recommendations. Those who have been closely observing the fortunes of the cement industry can vouchsafe the fact that more than 75 per cent of cost inflation is accounted by steady increase in cost of fuel, higher railway freights and emergency risk insurance which are beyond the control of cement manufacturing concerns. In addition to these, the higher electricity charges, wage bills and taxation are imposing

additional financial burdens on the industry.

It has to be admitted that there has been a slight increase in the domestic cement output last year. But there is nothing to gloat over as the present level of manufacture is well below the target of 13 million tons by 1965-66 corresponding to an installed capacity of 15 million tons. Judged by the current trend in demand it would appear that the target has erred definitely on the lower side. As the implementation of plan projects and those for strategic purposes gather fresh momentum the actual gap between demand for and supply of cement will widen greatly to the consumers' embarrassment. Viewed in this context, the need for an adequate rise in cement prices is more pressing. It may be recalled that it is largely owing to these disincentives there has not been any smart increase in production in the existing factories and for that matter in the implementation of licensed projects and those for expanding the installed capacities. Moreover under the existing condition, the industry would find it difficult to invite encouraging response from the investors for additional capital for expansion programme. According to a recent estimate the industry requires machinery worth nearly Rs 7 crores per annum for fulfilling the current Plan production target and the domestic machinery manufacture has not so far shown any significant improvement. The inadequate increase in retention prices could prove to decelerate the tempo of cement production in the country.

SILK

Assistance Needed

The progress registered in raw silk production and exports of silk fabrics during the past year is an encouraging evidence of greater attention being paid in fostering the development of our sericulture industry. Production of raw silk went up sharply to 18.16 lakh kilograms from 16.56 lakh kilograms in the previous year. Our export performance was even more impressive as exports of pure silk fabrics rose to Rs 86.07 lakhs last year, an improvement of approximately 28 per cent over that of the relevant figure in the preceding year. But if we want to maintain the buoyancy in exports greater efforts are required to increase production without impairing quality.

But official assistance for this industry leaves much to be desired. For instance, the suggestion of the Day Committee for an integrated programme for facilitating the systematic development of domestic flature industry is yet to be implemented. Another disturbing factor is that the financial

allocations for sericulture remains largely unutilised testifying to the leisurely manner in which the programme is being handled. The price trend is another embarrassing point which when once goes beyond control can bring serious repercussions on the industry. The cost of production of flature silk is also edging forward and will have deleterious effect on the industry and our export promotion programme.

In the circumstance, it becomes imperative that concrete measures should be adopted for reducing the manufacturing cost and for improving the quality of our goods for making them attractive to the consumers abroad. The decision of the Central Silk Board to go in a big way for exploiting the export potential of several varieties of silk fabrics is to be welcomed. Besides, the scheme for liberalisation of export incentives for the industry which is under the consideration of the Government should be implemented without delay for boosting exports of silk fabrics. The State Governments should adopt a sympathetic attitude toward the industry and offer incentives for a speedy development of this important foreign exchange earning industry.

MINERALS

Boosting Output

The deliberations of the Central Mineral Advisory Board at its eleventh session held in Bangalore have served to shed much light on mineral development in the country. There was a general consensus for launching a vigorous drive for expeditious mineral development and boosting mineral exports in the current Plan period. The production pattern during the past few years has shown a heartening trend. Production has surged from nearly Rs 716 million in 1959 to Rs 944 million in 1955 and sharply rose to Rs 1,662 millions in 1960 while in 1962 it reached Rs 1,868 millions. In quantitative terms the mineral output has registered an upward trend and the quantity index of production in 1962 went up to 146.1 from 135.1 in the preceding year. As Mr K. D. Malaviya, Union Minister for Mines and Fuel, has stated the increase in the index number was shared by all major groups and the index numbers for coal and metallic minerals were marked up by 13.3 points and 2.7 points respectively. The index number of non-metallic minerals moved up by 12.9 points. Though our production not only met the rising demand from growing industrial complex and earned sizable foreign exchange it has to be conceded that we have to go a long way still to tap the varied resources for both industrial and economic development. It is also equally essential that we set up research centres at selected places to ensure

that our mineral resources are put to the best industrial applications.

Side by side with stepping up production, measures have to be taken to stimulate mineral exports. In this regard we have certain advantages in that our resources of minerals like iron ore and mica are of the best grades and are far in excess of our requirements. But as in the case of other items the cost of production is the main determining factor in mineral export promotion. In a competitive world market the success of an exporting country depends solely on offering its goods at competitive prices. We will have to be in constant vigil on the various developments in the international mining and translate them into practice in our mineral development programme so that production cost can be slashed down to some extent. Reduction in freight rates, some tax concessions to the industry and the like can considerably enhance the competitive strength of Indian minerals abroad. The adoption of a long term export promotion programme by the State Trading Corporation in consultation with the industry will be a welcome step in this direction.

INDUSTRY

Handicaps in West Bengal

Speaking at annual meeting of the Bengal National Chamber of Commerce and Industry Mr J. N. Mookherjee has pointed out that industries in West Bengal have been placed in an enviable position in regard to the supply of coal. In this region, under the new system of block movement, consumers requiring less than 1500 tons of coal per month are compelled to take their supplies either from the dumps or by making their own arrangements for supply by road. The system has adversely affected industries in and around Calcutta because transport of coal by road to Calcutta is costly and is also subject to the limitation of the availability of suitable roads from the coal-fields to the consuming centres. On the other hand, industries in the South and West where movement of coal by coastal ships is being subsidised from a fund to which consumers of coal from every part of the country, including West Bengal, are contributing. Thus while the disadvantages of other distant States on account of higher freight charges have been removed, West Bengal industries are still suffering from other handicaps because of certain locational handicaps. So if the West Bengal industries are also to be placed on a par with their counterparts elsewhere in the country, it is essential that the road system in West Bengal is improved. Mr.

MERCANTILE BANK LIMITED

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

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

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

Branches and Agencies in:
INDIA PAKISTAN CEYLON
MALAYA SINGAPORE HONG-
KONG MAURITIUS THAILAND JAPAN.

Every description of Banking
Business Transacted.

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

CALCUTTA OFFICE:—
Gillender House,
Metall Subhas Road,
CALCUTTA 1.

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

W. H. JACKSON
Manager.

Mookerjee has noted that a good road system will go a long way towards reducing the cost of moving coal. For it will then be possible to arrange for trailer truck movement of coal with the aid of diesel. This will have the double advantage of ensuring larger supplies of coal and a reduction in the cost of coal transport by almost 50 per cent.

Another problem that industries in West Bengal have to grapple with is power shortage. Inadequate power supply has been dogging the steps of industries in this region for the past two years and indications are that there will not be any substantial improvement in the position for another eighteen months. Mr Mookerjee attributes this unsatisfactory position to the inability of the Planning Commission to correctly assess the demand for power that would be generated as a result of the developmental programmes initiated and approved by the Commission itself. The present position is that not only new industries are not getting power but also existing industries are having their programmes dislocated because of the frequent load shedding that is being resorted to in the Calcutta Industrial area by the Calcutta Electric Supply Corporation, often without notice. Recently, industries in the northern part of the Calcutta Industrial Area faced with a power cut of about 40 hours a week. The power crisis has made it clear that power planning should be such as to ensure that supply is always somewhat in excess of demand. For this view it is necessary that having correctly assessed the quantum of demand during the Fourth Plan period, steps are taken sufficiently in advance for providing adequate power. The Bengal National Chamber of Commerce and Industry jointly with three other Chambers in Calcutta, has made an assessment of power demand in West Bengal at the end of the Fourth Plan. According to this estimate the demand for power will be of the order of 2120 MW over and above the expected availability of 1000 MW at the end of the current Plan.

US

Trend of Commodity Prices

IS the long slide in world commodity prices coming to an end? This question is beginning to intrigue the experts, although they do not as yet appear to have reached any firm agreement on an answer.

Prices by and large are still well below their level of a decade ago, when inflationary pressures brought on by the Korean conflict pushed them to extraordinary highs. But there may be telltale signs of a new trend in the making, in the steady rise of prices for some materials—

such as metals, fibres and food—in the past few months.

Commodity experts observe that prices historically have tended to move up or down in long swings, or cycles. World markets tended to grow relatively slowly during the 1950's, they note, and expanding productivity capacity in mining and agriculture proved more than enough to meet the demand. This had its effect on prices, which moved into a general decline.

Now, many of the experts believe that a better long-term balance is shaping up between supply and demand, which may reflect the beginning of a long-range improvement in price levels.

A number of factors are cited. One is the likelihood that growing populations and rising living standards around the world will be pushing up demand and lending firmness to commodity prices. Also, cutbacks in supply, along with diversification efforts by developing lands, may have improved the outlook for many commodities. Not to be overlooked, in addition, is the growing interest in international arrangements, such as the new coffee agreement which the US Senate has just ratified, as a means of price stabilization where desirable and feasible.

Of particular interest is the strong upswing in the US economy. This is proceeding at a more vigorous pace than generally anticipated, with industrial output soaring to record highs and still rising leading to unexpectedly heavy US demand for many commodities. Looking further ahead, many economists are expressing a growing confidence in the long-range future of the American economy, which they envisage as an important source of strength for commodity markets for a number of years to come.

It should be noted, however, that these price judgments are not necessarily unanimous. Some experts lean to the view that what is happening now may be largely a short-term fluctuation.

Nor should anyone leap to the conclusion that another inflationary binge in commodity prices is in prospect. For one thing, not all prices are behaving in the same way. Some, such as sugar, cacao and silver, have gained sharply; others have moved up moderately or held steady; some, such as aluminum and rubber, are below last year's levels. Also, advancing productivity and efficiency in industry and agriculture which is basic to economic progress, could hold any price rises to relatively moderate dimensions.

But even a moderate rise would be a welcome improvement over the record of the past decade. It would be especially welcome to developing areas that are important raw materials producers and exporters, whose economic growth may have been slowed somewhat by the past decade's slide in commodity prices. Increased foreign exchange earnings resulting from better demand and firmer prices could help them stabilize their finances and accelerate their economic progress.

Developments in Latin America offer an interesting example in this connection. Last year higher commodity prices brought a five per cent jump in Latin American export

earnings, and for the first time since 1957 gains in export volume were not cancelled out by declining prices.

One possible disruptive element in the agricultural sector was eliminated last week. President Kennedy issued a directive designed to prevent any dumping of US wheat on world markets as a result of the rejection by American farmers of the 1964 production control programme. As a result of the directive, US wheat will not enter the international market at less than \$1.62 a bushel. This move should effectively ease any international apprehension over the possibility of large quantities of low-priced US wheat entering world markets.

MAINTENANCE NPC Report

With the accelerated pace of industrial progress, the problem of maintenance of plant and equipment has assumed special importance. Since most of the machinery are imported, their continued efficient functioning depends on the availability of essential spares for the import of which additional foreign exchange is required. It is therefore imperative that such machinery is well maintained so that the expenditure on spares is minimised. Although the importance of maintenance in India is well recognised, there does not as yet appear to be any organised approach to this problem. It is therefore gratifying that the National Productivity Council has focussed attention on this vital aspect of industrialisation. A productivity team on industrial maintenance sponsored by the Council recently visited a number of industrial units in the

number of industrial units in West Germany, the UK and the USA and has now prepared a report embodying observations on plant maintenance techniques and practices in vogue in the various industries visited by it. The report points out that for our industries to function efficiently and produce quality products, it is of utmost importance that concerted attention is paid to building up a sound

work is paid to building up a sound maintenance organisation. It is of the view that it is more a combined responsibility of the State, the industrialists, the engineering associations, the National Productivity Council and the Local Productivity councils to contribute severally and together to the promotion of a sound maintenance programme in every industry, founded on rational principles, sound techniques and local experience. The following paragraphs give a summary of some of the Team's recommendations:

The type of maintenance will have to be tailor-made to suit the particular needs of each industry, depending on its local conditions traditions, etc. The basic fact, however, remains identical; namely, that for any maintenance to be effective, it has to be systematic. Equally important is the strict follow up of the programme.

Managements both in the public and private sector industries need enlightenment on the desirability of adopting modern techniques of maintenance in their set-up as a prerequisite to quality production at scheduled rates of output and at competitive prices. A sound maintenance

programme can only be evolved gradually and is best achieved by covering smaller units at a time.

As the objective of maintenance is to keep the plant running at a required level of productivity and at the lowest cost, scientific management techniques such as method study, scheduling and planning, process study, work study and statistical controls, should be adopted. Good maintenance aims at reducing the volume of maintenance work and reducing the inventory of spares. This can be achieved by expert scrutiny at the time of purchase by the maintenance engineer.

Preparation of rigid standard specifications for products that are indigenously produced is also essential. Such strict enforcement of standards will go a long way in obviating the numerous difficulties that have to be faced by the maintenance engineer by having to deal with sub-standard and non-standard products. Our industries still depend on imports for a number of small spare parts. These can be manufactured within the country and active steps should be taken to interest small industries for taking up the manufacture of these small spares. Budgeting and cost control are essential to keep down maintenance expenditure. Our planners must take note of the steadily growing automation in industry and design their technical personnel training programme accordingly. Future maintenance personnel will be required to be highly skilled and well versed in the maintenance of mechanised and automatic industries. Since maintenance is of paramount importance to industry, our universities should develop proper curricula to include industrial maintenance in their teaching.

The needs of small industries in respect of maintenance should be given serious consideration. Action may be in the direction of providing common maintenance personnel for groups of small industries. There is need for bringing about close contact between the Universities and industry as obtaining in West Germany, UK and US.

In view of the acute shortage of foreign exchange, salvaging of spare parts should be undertaken on a systematic basis. Since salvaging plays an important role, the creation of a separate section within the maintenance organisation, where possible, to attend to salvaging work is strongly recommended. Another important aspect of economic maintenance is control of wastage. This means developing cost consciousness among workers and supervisors.

The maintenance organization should give top priority to the problem of safety by interesting its personnel in safe practices and by maintaining equipment in safe operating condition. Greater use of portable tools should be encouraged as this will save time. The tools should be taken to the job and not the job to the tools.

In the opinion of the Team, the practice of contracting out certain types of maintenance work will be quite economical. In the countries visited by it, there are specialised agencies to undertake such work. Exchanging ideas and experience about maintenance is beneficial in every way and the Team has proposed the formation of a Society of Maintenance Engineers with a view to providing a common platform for discussing maintenance problems and techniques.

Clive Street Gossip

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

—As You Like It.

THE New Frontier has these past few days been exposed to the old in the person of Dr Radhakrishnan. By all accounts the encounter has been beneficial to both. The love of culture and art that has characterised Mr Kennedy's Washington will have responded eagerly to the erudite scholar; and India's President, for his part, will have been enabled to learn at first-hand the sincerity of the present Administration, though in the last Congressional session no major breakthrough in policy could be achieved. By a happy coincidence the aid-India Club made known its pledges for the current year of the Plan, and here was available one more piece of evidence testifying to the US Administration's anxiety to help us as best it can. On the Chinese threat I am not sure whether there was any call upon Dr Radhakrishnan to educate his hosts; but the philosophy underlining our Plans, the objective behind them and the need to sustain our endeavours at progress would all have been matters that needed to be emphatically elucidated.

But as with all such visits we would be mistaken if we were to expect any transformation in American opinion generally, whether as voiced on the floor of the Congress or as printed in the editorial columns of the newspapers. Except that a visit by Mr Nehru has had the effect of mesmerising people, little tangible has come of the many goodwill tours that our leaders have made. Indeed, Dr Radhakrishnan's trip to Washington has been hard on the heels of the one made by Mr T. T. Krishnamachari, and to that extent one might say that there has been duplication of effort on the public relations front. And yet such is not quite the case. TTK's was a mission, mainly relating to military and defence matters. If at all the Indian President can be said to have had a mission, it is, I should think, an attempt to know more closely the New Frontier and to understand the implications of such policy for us.

It must have been doubly amusing for Dr Radhakrishnan to hear Mr Kennedy's gaffe, that no Professor had become President in America. Woodrow Wilson had been quite overlooked; and there as chief guest was a Professor who had been elected President, though

of another country. In the audience was Mr Galbraith, and an Ambassador who is soon to revert to being a Professor might have ambitions of his own. But Mr Galbraith must keep in check his hopes, for a few days ago Mr Kennedy made clear (if such was necessary) that he was available to run for the Presidency again in 1964. If I remember right, no President in America seeking a second term has been defeated. Mr Kennedy is secure, and I should rather have thought that those with Presidential hopes in the Republican party would be biding their time, looking to 1968 when Mr Kennedy would be ineligible to be again a candidate. But no: Mr Rockefeller, blighted though his chances appear to be as a result firstly of his divorce and secondly of his marriage to a divorcee, appears to have begun a vigorous campaign; and Mr Romney with frequent visits to Washington, seems very like an aspiring candidate.

Dr Radhakrishnan's visit has also coincided with an intensification of satyagrahic efforts on the part of the American negro to win the equal rights that his Constitution has long promised him but which that Southern States in particular have long denied him. The non-violent submission to brutality, sometimes from mobs and not infrequently from the police forces themselves, must have been a forceful reminder of India's own fight for independence. Children have been recruited into the ranks of the non-violent army, but I am not sure that this is a good thing. The indiscipline of students in this country, and especially in West Bengal, owes not a little to the tradition of disobedience to authority that had unfortunately been learnt in the late forties. Juvenile delinquency is already a problem that Americans are beleaguered by; and the sit-in strikes, the marches down streets, the truancy from school and studies are all improper training for impressionable youth.

A revolution is in the making in America, and "civil disobedience" disturbances are not restricted to the Southern States alone. In Chicago, in Philadelphia, and in other cities in the North, too, the contagion of protest against constitutional rights denied has spread. Integrated schools; buses where all may travel and sit where they will; lunch counters that will feed not just one species of customer with a particular

pigmentation; and job opportunities that are fair and equal—these are what, in this centenary year of the emancipation proclamation, the negro is non-violently fighting for and in the non-violent way his triumph in the battle is assured.

Half a world away another battle drew to its close; bravely Pope John XXIII withstood the rigours of approaching death; and when it came, by the manner of his resolute defiance of pain, John XXIII had proved his had been a rarely paralleled papacy in recent times. In the five short years that he was Pope, John XXIII has to his credit what can best be called a modernisation of not merely Catholicism but, more importantly, of religion generally. It was in his time that the papacy in Rome became, in America, a political issue: would John F. Kennedy, a Catholic, prove to be "sub-servient" to the Vatican? This was what in the final analysis the Presidential campaign of 1960 degenerated into, but Mr Kennedy as head of State, and John XXIII as head of the Church, have laid at rest the unfounded apprehensions of American Protestants in this respect. It is not the Catholics alone who mourn the passing away of John XXIII; world religion has lost a leader of change.

Death in mass struck holiday-bound tourists in India; and the bulk of the tourists were foreigners. The Dakota wending its way to Kashmir never did reach its destination: all passengers, all crew, were killed in an accident that struck down the plane in flames. As usual there was no lack of the poignant story. Two wives waited in vain for a lunch at which their husbands, the pilot and co-pilot, were to join them.

A head of the family, using his diplomatic influence, sent to their deaths his wife and children; and when told the news he could no more than shout: "No, it's a lie!" I am reminded of the time when S. Sadanand, founder and editor of Free Press Journal, at the last moment changed his mind—and sent in his stead one Samuel by the night plane to attend a newspaper editors' conference in Calcutta—a plane that never reached Dum Dum. Sadanand was never the same again, his health rapidly failed him, and he passed away soon after. The Dakota is a reliable breed, and of course there is no question of grounding the IAC's fleet of this type of aircraft. But old age is creeping up upon the Dakota, and its replacement by other craft may merely be expedited by this unfortunate accident.

Exit Profumo, followed as he was by a tenacious press. The bravado, that he would not hesitate to sue for libel when his name was connected with that of Miss Keeler, is all gone. What remained was a peevish and sheepish explanation, that he wished to shield his family. Miss Keeler herself has been let off lightly, and that she was away in Spain when she should have been in the witness box as the chief prosecution witness has cost her no more than the £40 she had to put up as bond. I wonder whether it was not her absence—contrived as it might have been—which first occasioned the rumour-mongering in the London press, a journalistic digging after the truth that in due course involved Mr Profumo—though not by name in this unsavoury matter. The too prompt denial then could only pave the way, when some facts became known, for his resignation. One more shock for Mr Macmillan and one more reason why the Tories' chances at the next elections have gone down appreciably. The Labour party has wisely refrained from comment. Mac is not all right, Jack, and Labour never had it so good.

EAVESDROPPER

THE UNITED COMMERCIAL BANK LTD.			
Head Office: CALCUTTA			
Subscribed Capital -	- Rs.	5,60,00,000	
Paid-up Capital -	- Rs.	2,23,33,937	
Reserve Fund and Other Reserves -	- Rs.	3,03,00,000	
Deposits & Bills Payable (31-12-62) -	- Rs.	1,08,22,75,015	
OVER 160 BRANCHES IN INDIA AND ABROAD. AGENTS THROUGHOUT THE WORLD.			
BUSINESS & SERVICE :			
CURRENT ACCOUNTS. FIXED DEPOSITS. SAVINGS ACCOUNTS. CASH CERTIFICATE. RECURRING DEPOSITS. DRAFTS & TELEGRAPHIC TRANSFERS. RUPEE TRAVELLERS' CHEQUES. OTHER TYPES OF DOMESTIC AND FOREIGN BANKING BUSINESS.			
G. D. BIRLA Chairman		S. T. SADASIVAN General Manager	

Olympus

(From Our New Delhi Correspondent)

POWER PROGRAMMES Tempo Stepped Up

The prospect of early improvement of power supplies was one of the encouraging features to which attention was drawn in the report on Plan progress presented to Parliament last month. According to the authorities, the difficulties of power shortage belong to a passing phase which is nearing its end. Additional plant capacity for generation of over a million kilowatts is expected to be set up during 1963-64, resulting in a substantial improvement all over the country. By the end of the Third Plan the supply position is expected to be comfortable in most of the States. Some may even have a surplus to be shared with neighbouring States.

Since the Third Plan was finalised, modifications and additions to the power programme to the extent of one million kilowatts have been sanctioned, of which fifty per cent of the benefits are expected to accrue during the Third Plan period. Unless unforeseen difficulties upset the programme, it is expected that generating capacity of over 13 million kilowatts would have been set up before the end of the Plan period.

Apart from the increase in generating capacity which is part of the power programme, there is an interesting reason for the easy supply position that is now anticipated. According to a reassessment of the road demands in all the States which was recently undertaken by the Electric Power Survey Committee, there is a considerable fall in the requirements of power in many States during the Plan as compared to earlier estimates. This is attributed to the slowing down of the pace of industrial development as a result of the foreign exchange shortage and its consequences. Additional requirements of defence production have been taken into consideration in making the reassessment. There may be further demands on this account, though, it is considered that these may not be of a very large magnitude.

According to an assessment made about a year ago, it was reported that there would be an overall shortage of 0.5 million kilowatts in the country at the end of the Third Plan and additions to the power programme were made on this basis. With a reduction of 1.5 million kilowatt in demand as now anticipated and the benefits remaining practically the same, it is stated that a number of States will have some surplus power in 1965-66. This does not however mean that the position in every State will be easy. Supplies will be short of requirements in a number of States such as Andhra Pradesh, Gujarat, Jammu & Kashmir, Maharashtra, Punjab, Rajasthan and

Uttar Pradesh. Steps are also being taken to mitigate the difficulties likely to be experienced in these States to the extent possible, by providing inter-connections for transfer of surplus power from neighbouring States.

The annual increases in installed capacity and totals at end of each year as envisaged in the Plan and as now anticipated are as follows:

(In million kilowatts)			
As originally assessed in the Plan			
Addition during the year			
	the year	Total	
At end of II Plan	...	5.70	
1961-62	0.60	6.30	
1962-63	0.73	7.03	
1963-64	1.05	8.08	
1964-65	2.07	10.15	
1965-66	2.50	12.69	
According to the latest assessment			
Addition during the year			
	the year	Total	
At end of II Plan	...	5.60	
1961-62	0.58	6.18	
1962-63	0.60	6.78	
1963-64	1.22	8.00	
1964-65	2.00	10.00	
1965-66	3.00	13.00	

The outlays on power programmes which amounted to 12.5 per cent of the total in 1961-62 and 18 per cent in 1962-63 will be stepped up to 23.8 per cent in 1963-64. Following the declaration of the Emergency, the power programmes were examined in detail with a view to accelerate their completion ahead of schedule. The Central Water and Power Commission had recommended the speeding up of a number of projects already included in the Third Plan, as well as starting of advance action on some Fourth Plan projects. The Central Government had also undertaken to speed up the procedures for release of foreign exchange for power projects as well as to ensure supply of essential materials. The procedures for release of foreign exchange have been simplified.

The Neyveli extension, Pathratu Thermal Station, Singrauli Thermal Station, Delhi 'C' station and the Chandrapura and Durgapur Thermal plants of the DVC are expected to be completed ahead of schedule as was indicated some time back in answers to questions in Lok Sabha. Earlier it was feared that some of these projects would not be completed before the Fourth Plan, on account of the delays in the supply of plant and equipment from the USSR. As a result of high level discussions with Soviet authorities, arrangements have been made for advance delivery of equipment for these projects. According to the later assessment, it should be possible to Commission by the end of the Third Plan all units under the Neyveli extension and all but one unit under Pathratu extension and three out of five units at Singrauli. The Chandrapura first and second 140 MW units are also

expected to be commissioned earlier by about three months each. The Durgapur 140 MW unit, which was expected to be commissioned early in the Fourth Plan, is now expected to be commissioned in 1965-66.

As indicated earlier, the Central Water and Power Commission had recommended taking up of some Fourth Plan Schemes in the Third Plan itself, in order to meet the requirements of power expected to develop by 1968. The proposals for speeding up of Third Plan schemes which were expected to yield benefits in the Fourth Plan, and the Fourth Plan schemes on which advance action has been recommended, are under discussion with State Governments. These envisage the increase of total generating capacity to 17 million kilowatts by the end of the second year of the Fourth Plan. The implementation of these proposals will involve additional expenditure during the Third Plan of Rs 160 crores over the Plan provision of Rs 1039 crores.

Besides speeding up construction of projects, action has also been recommended to ensure optimum use of existing facilities, such as building up loads so as to improve plant load factors, reduction of distribution and transmission losses, fuel economy and other measures to improve efficiency of operation. Staggering of industrial holidays and supply of industrial and other loads during off-peak periods have also been suggested to bring down peak demands and also to generate more electricity per unit of installed capacity. Action has also been initiated to provide link lines between neighbouring systems so as to enable exchange of power from surplus to deficit regions. Provision has been made for four such links in the annual plans for 1963-64, namely, Raigarh-Korba; Hissar-Khetri-Jaipur; Chanda-Bhusaval; and Ghaziabad-Delhi.

To keep power and industrial development in balance, and to ensure that industry does not race ahead of power development only to be brought to a halt by power shortage a little later, it has been arranged that a representative of the Ministry of Irrigation & Power would be attending meetings of the Licensing Committee. State Governments have also been invited to express a definite opinion regarding availability of power, whenever, any new undertaking or substantial expansion of an existing undertaking involving consumption of 2000 kw or more of power, is sponsored.

Captive Power Units

As regards the sanctioning of captive generating units which could solve many of the difficulties in the way of industrial expansion, the official view appears to be that the Industrial Policy Resolution of 1956 is sufficiently elastic to accommodate these within the framework of the overall plan for power. But individual proposal will have to be considered on merits and sanctioned subject to certain conditions. It is pointed out that if all such proposals were freely sanctioned, it may create serious difficulties of foreign exchange for import of equipment. Supply of coal to such power stations sited away from coal fields will also add to the strain on

transport. A third reason that has been advanced is that larger-sized plants, such as form part of the public supply system, use coal more economically than the smaller plants. At the same time there is appreciation of the reasons for the anxiety of private industries to have their own power plant. The ever present fear of power shortage and the economics of self generation are sufficiently obvious, though official thinking seems to be that these can be met by completing the power programme according to schedule and by fixing electricity tariffs taking into account alternative costs of self-generation. But there are also cases where technical considerations, and the need for overall economy in the utilisation of resources, reinforce the case for 'captive power plants.' For instance, the manufacturing processes in some industries may yield as by products fuel gases which can be economically utilised for generation of power. Again some industries require 'process' steam in addition to electricity. In such cases, installation of bleeder turbines, which can provide both steam and power may be economical. Industries operating round the clock also require standby power plants for emergencies. In such cases applications for import of power plants are usually, granted. It is also learnt that, where the State Government is not in a position to supply the power required, sanction for 'captive plants' may be granted having regard to economic size, location from the standpoint of facility of transport of coal, and the party's readiness to arrange for the necessary foreign exchange. The State will also reserve the right to acquire the plant after a specified period.

BRIDGE & ROOF CO. (INDIA) LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the seventy-ninth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 28th June, 1963 at 12-15 p.m. to consider the Accounts of the Company for the year ended 31st December, 1962 and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 21st June, 1963 to 28th June, 1963, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Secretaries.

21, Netaji Subhas Road,
CALCUTTA, 30th May, 1963.

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

Markets

JUTE Marketing Problems

THERE is every indication that the jute industry will have in the jute season commencing from next month, yet another period of plentiful jute supply. Right from the sowing time weather has been exceptionally favourable for the crop with sufficient rain at the right time. During the past two months weather conditions have been generally conducive to the healthy growth of the plant and now that contrary to earlier expectations the monsoon will not be long delayed, the progress of the new crop will not be unduly hampered. As for the acreage under jute, if anything, cultivators seem to have planted more land with jute than last year. So if nothing untoward happens in the next few months, the 1963-64 crop will be as big as that of the previous year, if not bigger.

Assuming that the next crop will be of the same size as the current season's, there will be plenty of jute during the 1963-64 jute season. For the current season commenced with the large carry over of 25.33 lakh bales while the crop is estimated at 68.89 lakh bales. Thus the total availability of jute this

season may be placed at about 97 lakh bales including exports from Pakistan. Of this mill consumption will absorb about 70 lakh bales and exports and other domestic consumption about 3 lakh bales, leaving a balance of 24 lakh bales to be carried over into the next season. This calculation however does not include the sizable quantity of jute that had been smuggled into India from Pakistan during the latter part of the current season. It has been estimated that some 10 lakh bales of jute had been moved across the border. When this quantity is added, the total carryover into the next season will be in the environs of 34 lakh bales. Latterly it has been apprehended that the next crop will have been adversely affected by the cyclone which has wrought havoc in parts of Tripura. Some set-back to the normal growth of the plant is also feared in parts of Assam, Bihar and Orissa—in the first State owing to floods and in the other two as a result of continuous hot weather. It is how-ever believed that these adverse conditions have not been such as to make necessary a drastic revision of the earlier estimates. But even supposing that the next crop is smaller than the current year's, there will still be need for evolving a satisfactory plan for the

smooth disposal of the available jute because the large carryover from this season will go to swell the total availability of jute next season.

It is gratifying that the Authorities are seized of the need for initiating early steps to ensure that marketing of jute proceeds on orderly lines. Since Government has fixed the minimum operational price of jute at the current season's level of Rs 30 per maund, it is essential that there are ready buyers at any given point to lift jute at the operational price. In this regard the experience this season has not been very happy. There were complaints against not only the middlemen but also the industry that unfair advantage had been taken of the plight of the cultivator. One of the subjects discussed at the reconstituted Central Jute Supervisory Body for Jute last week in Calcutta was the streamlining of the jute purchase machinery to maintain the minimum operational price next season. There are of course the Jute Buffer Stock Association, and the State Trading Corporation to give support to the market. Central Warehousing Corporation is also to function as a second buffer stock. It would appear that further steps will be in the direction of making the cooperatives active agents for the marketing of jute so that the price paid by the ultimate consumer reaches the grower without any intermediary to claim a share in it. The decision to constitute an expert committee to evolve a more scientific basis for the quality classification and grading of jute will be welcomed by the industry as it is the standing complaint of consumers that owing to lack of proper arrangements for classifying jute according to quality, they are often obliged to take low quality jute even though they pay the price of a higher quality.

TEA Exports to ECM

THE annual report, issued by Messrs J. Thomas and Company, expresses the view that there is nil tariff on Tea in the European Economic Community and India should, therefore, be able to expand its tea exports and compete on equal terms with trade rivals. The report says that consumption in West Germany and the Netherlands, the principal importers among the Six, are absorbing about 15 to 16 million kgs of tea each year. In other words, imports have slowly come back to pre-war levels.

Further expansion in these markets will depend on the price relationship with coffee, which is the nil tariff will give tea a competitive edge. The advantage is to be consolidated by a publicity effort which the Tea Board is sponsoring.

India's share of the ECM's tea import is around 4 per cent of the total, which can be further increased. But her best chances lie in increasing the total consumption of tea in this market. Last year, there was some improvement in the import of tea by most of the West European countries, France having increased the quantity from 3.8 million pounds to 4.2 million pounds; West Germany from 14 to 17 million pounds and Netherlands from 24.5 to 26.7 million pounds.

On the industry's financial outlook, the report says that producers should be allowed to make and retain sufficient profits. It argues that the industry can hardly be expected to plough back funds on a scale sufficient to achieve the high production target set under the Third Plan unless reasonable after-tax profits are assured.

The industry has to make an equal effort to improve the quality of manufacture in the highly competitive trade that tea has now become. It is conceded that rationalisation and increased productivity can provide a partial remedy against the squeeze of profits.

Meanwhile, in the second export sale held in Calcutta this week, offerings amounted to 18,811 chests. The majority of the offerings were from Darjeeling district and these received only a limited demand. The remaining teas auctioned, however, met with useful competition in the face of a good demand. Prices for the better Darjeeling descriptions were irregular and generally much easier. Broken and Fannings, however, particularly those from lower elevations were sold readily around or a little below last rates. The remaining orthodox teas were again well supported.

Although the more stylish and higher-priced descriptions were irregular, better liquoring types were dearer, while medium and plainer sorts were about firm. CTCs met with useful competition at firm rates, Broken receiving better prices than similar Fannings. Legg-cut teas were irregular.

In the Internal Sale, offerings consisted of 15,313 packages of Dusts. Medium CTC dusts were quite well supported at prices, which were generally around 20 nP below last levels. Exportable orthodox dusts came in for good competition at slightly lower rates, while the better liquoring Assams were generally 15 nP to 20 nP easier. There was a total of 5,255 packages of new season's teas in this week's sale.

The small quantity of Assam CTCs were generally sold at a drop of 20 nP with a few withdrawals in this category. Other CTC types, however, came to a good market and were sold well. Orthodox and legg-cut dusts oper-

PRICE TRENDS

	As on 30 May Rs	As on 1 June Rs	As on 5 June Rs
Hessian:			
45" x 11 ozs. ...	55.50	55.75	56.25
40" x 10 ozs. ...	50.20	50.75	51.20
Ready ..	49.10	49.70	50.10
July-September ...	47.50	48.00	48.40
October-December ...	46.75	47.25	47.60
January-March ...	39.75	40.25	40.50
40" x 8 ozs. ...	37.25	37.35	37.75
40" x 7 1/2 ozs. ...	...	...	...
Sacking:			
B Twills:			
Ready ..	111.80	113.00	113.00
July-September ...	113.40	114.00	114.00
October-December ...	112.90	113.50	113.60
January-March ...	112.25	113.00	113.00
Hy. Ceas (Green) ...	112.50	112.50	112.75
Cornsacks ...	113.75	114.25	115.50
Cubans ...	149.00	149.50	149.00
A. Twills ...	134.50	134.50	136.00
L. Twills ...	127.00	127.50	127.75
D. W. Flours ...	127.00	132.00	132.50
Sugar Twills ...	130.00	130.00	129.00
Raw Jute:			
Assam Bottoms ...	30.00	30.00	30.00
Northern Bottoms ...	29.50	29.50	29.50
Dalsee Bottoms ...	33.50	33.50	33.50
	High	Low	Closing
	Rs	Rs	Rs
Futures:			
Hessian—August ...	49.44	48.30	49.34
Sacking—August ...	113.75	112.55	113.55
Raw Jute—September ...	30.64	30.56	30.62
Raw Jute—June ...	30.00	30.00	30.00

THE UNITED INDUSTRIAL BANK LIMITED

Registered Office : 2, WELLESLEY PLACE, CALCUTTA-1

Chairman,
The Directors present to the Shareholders the Audited Balance Sheet of the Company as at 31st December, 1962, together with the Profit & Loss Account for the year ended 31st December, 1962, annexed thereto. The Auditors' Report is also attached.

It is regretted that despite favourable working results during the year under review, the Profit & Loss Account discloses a loss of Rs. 23,792.48 nP arising from adjustments which the Directors deemed necessary to make, for the following purposes—

- (i) Bad Debts in Pakistan written off ... Rs. 29,519.15 nP.
(ii) Reserve for Taxation in Pakistan on account of Profits made by Natarlungunge Branch in 1962 ... Rs. 15,690.00 "

The loss thus incurred in 1962 together with the balance of loss standing at Rs. 1,35,834.98 nP as per last Account aggregates Rs. 2,08,627.46 nP to be carried forward.

Negotiations for a scheme of amalgamation of certain other banks with this Bank are in progress in consultation with the Reserve Bank of India. It is hoped that if this scheme goes through, the profit-earning position of the Bank will considerably improve.

Due to absence or inadequacy of profits during the years following the year when gratuity first became payable to the staff in accordance with the provisions of the Sastri Award, no specific provision for that purpose has been made, but payments on that account had

Directors' Report for the year ended 31st December, 1962

been made, when occasions arose, by direct debits to Charges Account. The Directors are alive to the Bank's liability in this respect and propose to create a suitable fund for meeting the charge with the consent of the shareholders when necessity arises.

Income-tax assessments for the years 1959, 1960 & 1961 are under appeal before the Income-tax Tribunal and the Directors have reasonable grounds to believe that relief would be afforded by the Tribunal. The Directors propose to take such action in this respect as is prescribed by law.

The Auditors of the Company in their report to the Shareholders have remarked that in their opinion a sum of about Rs. 1.82 of the total advances as at 31st December, 1962 is doubtful of recovery and that no provision has been made in the accounts. They have also expressed their inability to form an opinion as to the realisability in full of certain advances, which are the subject-matters of suits pending in various Courts of law. The Directors, before pursuing the suits and decrees before the Courts of law, had in each case, weighed the prospects of recovery and hold the view that given due care and perseverance in piloting the cases, most of the dues from the defaulting borrowers are likely to be recovered sooner or later. These advances under suits and decrees are mostly connected with real estates in urban area which the Bank had either obtained as security under adverse circumstances or had

attached in execution proceedings. The value of urban real properties has since appreciated and the Directors feel that a major portion of the advances about which the Auditors have expressed apprehension will be realised in course of time. We referred you to the Explanatory Note dated the 19th April, 1963 circulated to you by way of addendum to the Board's Report for the year ended 31st December, 1961 wherein the Directors have also given their reason for not considering the amount as being doubtful of recovery.

Sir D. N. Mitra, who is 72 years of age and was appointed a Director in the casual vacancy caused by the resignation, before the expiry of the term, of Sri Jadu Nath Roy, Director and Chairman, by the shareholders of the Company at the General Meeting held on 21-2-63, in accordance with the provisions of Section 281 of the Companies Act, 1956 retired under the Articles but has consented to continue in the office of a Director and the Chairman, if so resolved by the Shareholders in General Meeting.

Dr. Satya Churn Law, who is now 71 years of age and was also appointed a Director in 1960 by the Shareholders in accordance with the provisions of Section 281 of the Companies Act, 1956 also retires under the Articles, but has consented to continue in the office of a Director, if so resolved by the Shareholders in General Meeting. Auditors of the Company will have to be appointed for the year ending 31st December, 1963.

For & on behalf of
The Board of Directors
D. N. Mitra
Chairman,
Calcutta,
the 19th April, 1963

BALANCE SHEET AS AT 31st DECEMBER, 1962

Rs. nP.	31-12-1961. Rs. nP.	31-12-1962 Rs. nP.	Rs. nP.
CAPITAL AND LIABILITIES			
1. CAPITAL:			
Authorised Capital 75,000 Shares of Rs. 100/- each	75,00,000.00	75,00,000.00	
Issued Capital 37,500 Shares of Rs. 100/- each	37,50,000.00	37,50,000.00	
Subscribed Capital			
(i) Shares issued as fully paid up pursuant to any contract without payment being received in cash ...	Nil		
(ii) Shares issued for payment in cash 37,500 Shares of Rs. 100/- each, of which have been called up as under: Less: Calls in arrears ...	28,12,500.00 46,305.00	28,12,500.00 46,305.00	
Add: Received in advance of calls ...	27,66,195.00	36,650.00	
Add: Forfeited Shares (Amount paid up) ...	28,02,945.00	100.00	
2. RESERVE FUND AND OTHER RESERVES	3,73,878.47	28,02,945.00	3,73,878.47
3. DEPOSITS AND OTHER ACCOUNTS:			
Fixed Deposits ...	49,25,328.27		
Savings Bank Deposits ...	55,40,962.62		
Current Accounts, Contingency Accounts, etc.	64,48,764.44	1,69,15,055.33	
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:			
(i) In India ...	Nil	Nil	
(ii) Outside India ...	Nil	Nil	
Particulars			
(i) Secured by Government Securities per contra ...	Nil		
(ii) Unsecured ...	Nil		
5. BILLS PAYABLE	2,57,253.86	1,03,046.02	
6. ACCRUALS, ENDEAVOURMENTS AND OTHERS	17,00,996.75	11,649.14	6,48,252.89
7. PROFIT AND LOSS:			
Balance as per last account ...	Nil		
Less: Loss for the year brought from Profit and Loss Account ...	Nil		
Less: Amount transferred to Reserve Fund and other Reserves ...	Nil		
10. CONTINGENT LIABILITIES:			
Guarantee given on behalf of others (Year to 31st December, 1961—Rs. 3,30,511.33)	3,83,250.58		

NOTE: (1) No provision for future gratuities to staff has been made in these accounts, the liabilities for which have not been ascertained.

(2) No provision for the increased benefits to staff under the National Industrial Tribunal (Bank Disputes) Award, June, 1962, has been made in these accounts, the liabilities for which have been estimated approximately at Rs. 54,000/-. An appeal has been preferred against the Award before the Supreme Court and a stay order has been obtained.

(3) There is a demand for income-tax amounting to Rs. 2,40,051.05 for the years 1959, 1960, and 1961 which is not acknowledged as a debt and is under appeal. No provision for this amount has been made in these accounts.

Rs. nP.	31-12-1961. Rs. nP.	31-12-1962 Rs. nP.	Rs. nP.
PROPERTY AND ASSETS			
1. CASH:			
In hand and with Reserve Bank and State Bank (including foreign Currency Notes)	17,16,573.82		17,53,287.26
2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNT:			
(i) In India ...	34,349.10	1,86,582.05	11,038.79
(ii) Outside India ...	1,52,232.95	Nil	1,01,054.05
3. MONEY AT CALL AND SHORT NOTICE	Nil		1,12,092.84
4. * INVESTMENTS (AT OR BELOW COST):			
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	58,35,625.28		49,33,335.48
(ii) Shares— Fully paid Ordinary Shares 48,801.00 Fully paid Preference Shares 1,18,655.00	78,914.00 1,18,655.00		1,67,456.00
(iii) Debentures or Bonds ...	40,000.00		40,000.00
(iv) Other Investments ...	1,24,968.75		1,24,968.75
(v) Gold ...	Nil		Nil
(Market Value on 31st December, 1962—Rs. 48,36,563.71) *Of which investments of the face value of Rs. 2,50,000/- are pledged under the Bank Guarantee Scheme.	61,98,163.03		52,05,760.23
5. ADVANCES:			
Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors:	88,60,150.38		
(i) Loans, Cash Credits Overdrafts, etc.	6,60,723.10		
(ii) In India ...	95,20,873.48		90,90,000.20
(ii) Outside India ...	Nil		
(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):	3,10,899.11		
(i) Payable in India ...	Nil		
(ii) Payable outside India ...	98,31,762.59		1,37,460.11
PARTICULARS OF ADVANCES—			
1. CURRENT ACCOUNTS AND OTHERS	17,00,996.75		6,48,252.89
2. DEPOSITS AND OTHER ACCOUNTS	Nil		Nil
3. PREMISES LESS DEPRECIATION	1,93,763.47		
4. FURNITURE AND FIXTURES LESS DEPRECIATION: Total cost to 31st December, 1961	1,517.45		1,94,854.87
Additions during the year ...	1,95,270.92		2,703.23
Less: Cost of Assets sold during the year ...	416.05		1,97,558.10
Less: Total Depreciation to 31st December, 1962	1,94,854.87		1,97,558.10
5. OTHER ASSETS:	96,775.91		1,07,755.53
Adjusting Account, Commission, etc.	61,197.61		72,371.57
Income-tax Refundable and deducted at source ...	2,92,778.86		2,41,728.03
Inter-Branch Adjustments ...	4,46,561.89		1,45,835.99
Stationery, Stamps, Suspense, etc.	2,20,748.72		1,61,919.70
6. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS AT COST	1,688.00		6,21,855.29
7. PROFIT AND LOSS:			
Balance as per last account ...	88,877.82		1,85,834.98
Loss for the year brought from Profit and Loss Account	96,957.16		23,792.48
2,33,01,695.50			2,37,64,607.01

Profit and Loss Account for the Year Ended 31st December, 1962

INCOME (Less Provision made during the year for Bad and Doubtful Debts and other usual or necessary provision).

1961 Rs. nP.	1962 Rs. nP.
6,45,648.42	6,92,562.50
1,69,364.41	2,77,539.68
Nil	Nil
2,235.60	7,204.00
Nil	Nil
Nil	3,292.00
10,039.96	25,220.64
96,957.16	23,792.48
9,24,245.55	10,29,611.30

EXPENDITURE.

1961 Rs. nP.	1962 Rs. nP.
3,33,149.67	3,83,250.50
4,45,290.09	4,89,474.84
2,760.00	33,760.00
61,883.86	70,520.23
7,362.18	9,999.50
8,407.83	11,863.94
6,000.00	6,500.00
12,076.19	12,525.10
21,728.56	22,937.66
Nil	Nil
25,587.17	38,744.53
Nil	Nil
9,24,245.55	10,29,611.30

Particulars of Advances

	31-12-62 Rs. nP.	31-12-61 Rs. nP.
(I) Debts considered good in respect of which the Banking Company is fully secured	83,28,876.22	85,38,748.39
(II) Debts considered good for which the Banking Company holds no other security than the debtor's personal security	4,40,384.47	11,56,286.47
(III) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the Debtors	76,155.54	1,36,727.73
(IV) Debts considered doubtful or bad not provided for	1,82,044.08	Nil
	92,27,460.31	98,31,762.59
(V) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons	65,632.45	13,425.37
(VI) Debts due by Companies or firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as Members	Nil	Nil
(VII) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons	1,11,090.32	1,43,305.79
(VIII) Maximum total amount of advances including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies, as Members	Nil	Nil
(IX) Due from Banking Companies	Nil	Nil

THE UNITED INDUSTRIAL BANK LIMITED. BALANCE SHEET—Contd.**AUDITORS' REPORT TO THE SHAREHOLDERS**

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory. In our opinion proper books of account have been kept by the Bank as required by law so far as appears from our examination of those books. We have visited all the Indian Branches and proper returns adequate for the purposes of our audit have been received from these Branches as well as from the Narainunge Branch, Pakistan, which has not been visited by us. The Pakistan Branch accounts have been audited by other auditors and the report on the accounts of this Branch has been forwarded to us and the same has been considered in preparing this report.

We have examined the Balance Sheet of the United Industrial Bank Limited, as at 31st December, 1962, and the annexed Profit and Loss Account for the year ended on that date, which are in agreement with the books of account and returns.

The transactions of the Bank which have come to our notice have been within the powers of the Bank.

Advances include an amount of Rs. 1,82,000/- approximately which, in our opinion, is doubtful of recovery and which has not been provided for in the accounts. In view of several cases pending in various courts relating to the recovery of certain advances, we are unable to form an opinion as to the realisability of those advances in full. Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the accounts of the Bank, together with the Notes thereon, are properly drawn up so as to disclose, in the case of the Balance Sheet, a true and fair view of the state of the Bank's affairs as at 31st December, 1962, and in the case of the Profit and Loss Account, a true and fair view of the loss for the year ended on that date so far as is required by the provisions of the Companies Act, 1956, and the Banking Companies Act, 1949.

LOVELOCK & LEWES,
Chartered Accountants.

Calcutta, 30th March, 1963.

S. K. MAJUMDAR
General Manager.

D. N. MITRA
JOGESH CH. DE
PRIYANATH ROY
SATYA CHURN LAW

Directors.

KRISHNA DAS ROY
B. N. TAPURIAH
GAJRAJGANGWAL

ed slightly easier, but hardened as the sale progressed and closed firm to dearer. The new season's Darjeeling dusts came to a very strong market and were sold at much enhanced rates. Due to insufficient quotable teas on offer, no rates were given.

In the Cochín market, offerings were 822,000 kilogrammes of Leaf tea. The market opened with good demand, which continued throughout the sale. Quality of teas in general, however, showed a further seasonal decline. Low Medium and Medium Broken were well supported; but these were slightly easier, while cleaner types under this category were sold at around last week's rates. Fannings were sold readily, but eased by 5 nP to 10 nP a kilo.

There was some enquiry for good mediums; but prices were lower. There was better support for high-grown than last week though a majority of the descriptions continued to meet with good demand at firm rates, while Whole Leaf grades met with good support though a little irregular, particularly flowery Pekoes. Orange Pekoes and Pekoes were sold well.

In the Colombo market, offerings were 7,887,883 pounds. These met with good general demand. At the opening, best available Dimbula/Dickoya BOPs met with strong demand at dearer rates. Those below best were irregular and generally rather dearer except for very plain liquoring sorts. Colour medium broken from western districts were irregularly easier and very plain sorts were 2 to 5 cents per pound lower.

Brighter Uvas were fully firm to slightly dearer; but plainer teas were 3 to 8 cents easier. Low-grown broken opened slightly below last rates, but prices tended to rule firm. Dimbula/Dickoya BOP Fannings were irregular, but generally easier. Mediums were easier, while Uvas followed the trend of their BOPs. Low-grown BOP Fannings opened rather lower, but firmer later in sale.

Production in Ceylon increased to 50 million pounds in April from 44.2 million pounds in the corresponding month of last year. In

the first four months of the year, the outturn is higher at 165.6 million pounds as against 160.3 million pounds in the corresponding period of 1962.

Production in Pakistan amounted to 2.9 million pounds in the same month, same as in April last year. Up to April this year, however, the outturn in Pakistan is lower at 2.3 million pounds as compared to 2.4 million pounds in the corresponding period of 1962.

Tea stocks in London, as on 25 May 1963, totalled 156.83 million pounds as against 157.81 million pounds in the previous week. The total amount to be landed on the same date was 9.57 million pounds. Total afloat was 20.43 million pounds including from: Calcutta 838,080 pounds; from Chittagong 2,000 pounds; from Cochín 2.10 million pounds; from Ceylon 11.49 million pounds and from other Ports 6.00 million pounds.

COTTON Set-back in Futures

THE Bombay cotton futures market turned distinctly easy during last week and prices tumbled down consequent on the reports of better supply position. The Jarilla August contract which moved upto Rs 717.75 per three quintals on the opening day slumped to Rs 709.00 toward the close of the week on sustained selling pressure and lack of buying support. The weakness stemmed from the estimates relating to the improvement in this season's cotton output and the better prospects of large scale imports of American cotton under the PL 480. The market outlook is quite discouraging and according to the consensus this downward trend is likely to continue for a considerably long period unless some significant development occurs.

The spot market at Sewri remained featureless. Stray business was reported in popular domestic varieties. Most of the mills are reported to have covered

their requirements for the current season and the turnover was limited. Only needy mills entered the market for ready lots such as L147, CO2, Kalyan and Digvijay.

Brisk trading was reported in the import section for American cotton. The Indian Cotton Mills' Federation was reported to have purchased from the US nearly 5,000 bales of American cotton during the week under review. In addition to this, there was a scramble from many of the mills for fulfilling their allocations due to the proximity of the contracting period. Spinner interest was also pronounced in Egyptian and Sudan growths. The Government has allowed earlier shipments against import licences for cotton stapling 1 1/16" and above on global basis which were valid from 1 July to 31 December 1963. But the actual shipment against this licence should commence only on or after 1 July.

According to a latest estimate of the Indian Cotton Mills' Federation our cotton requirements in the current year will be in the environs of 85 lakh bales. Out of this approximately 60 lakh bales would be consumed by the mills, 3 lakh bales would have to be allocated for exports and the remaining 22 lakh bales would have to be earmarked for carry-forward stocks. The annual report of the ICME points out that the supply position including the carry-over stocks would be about 70 lakh bales, leaving a gap of 15 lakh bales. It may be recalled that the Government has so far announced import licences for 4.8 lakh bales, which, along with the balance of 3.3 lakh bales to be imported against last year's licence amount to nearly 8 lakh bales. The remaining 7 lakh bales are to be found through imports under PL 480.

The report has highlighted the need for obtaining cotton at ceiling prices, falling which the domestic textiles would be at a disadvantage in the international markets. It is also encouraging that under the obligatory export promotion scheme, there has been a slight improvement in the total export.

India's exports of cotton textiles during 1962 amounted to 598.36 million yards. The pattern of our exports reveal that the country fared better obviously due to the fact that the prices were comparatively attractive. Another noteworthy point is that our exports to the USA and Sudan registered a sharp rise. Exports to African, Asian and European markets on the contrary declined further. India's exports of textiles to the US rose by 282 per cent from 6.99 million yards in 1961 to 26.73 million yards in the year under review. The prices of unbleached goods were found to be attractive in the US markets when compared to that offered by Hongkong and Japan, two important competitors in the field. However the scope for stepping up exports to that destination is somewhat bleak in view of the restrictions imposed by the US under the long term arrangement on imports of certain categories of cotton piecegoods from India. International competition in cotton textile trade is increasingly becoming keener and the establishment of textile industries in many of the developing countries has reduced the overseas demand for cloth. This necessitates the speedy rehabilitation and modernisation of our textile mills to produce more cloth at reduced costs for stimulating our exports.

PIECEGOODS

The Bombay cotton piecegoods market during the past week depicted dull conditions. The stringency in the money market kept the total turnover down at a low level.

In the mill sector trading was meagre obviously on account of the declining trend in the upcountry demand particularly from Calcutta and Kanpur. The proximity of the monsoon also acted as a damper. Some superior varieties ruled steady during the week under review. The reports that the mills had entered a strong plea for an upward revision in cloth prices did not generate any development in the market. The trade was disinclined to reduce the prices despite poor demand. The stocks with the mills and trade are re-

ported to have been lifted to a great extent recently.

In the powerloom sector demand was negligible and prices of dhories and saries, particularly of bleached items, slipped down. There was a slight improvement on the export front and moderate business was transacted with the United Kingdom in sheetings, furnishings, and a few other items. East Africa was generally inactive owing to the enhanced excise duties, though scattered transactions in drills and sheetings were reported. West African interest was strictly confined to a small quantum of towelling. Australia accounted for a restricted quantity of longcloth and sheetings according to the availability of import licence. All other destinations were quiet during the week under review.

Rubber Supply Improves

ACCORDING to the figures released by the Rubber Board, total supplies of natural rubber in India increased slightly to 18,336 metric tons in March from 18,356 metric tons in the previous month. Similarly, consumption of natural rubber by the industry was also marginally higher at 4,813 metric tons in the month under review as against 4,477 metric tons in February this year. Stocks of natural rubber with the estates, dealers and manufacturers, at the end of March 1963, were 13,485 metric tons, showing a fall of 391 metric tons over the February-end figure.

In March last year, total supplies of natural rubber amounted to 15,628 metric tons of which 4,389 metric tons were consumed by the industry, leaving a stock of 11,439 metric tons at the end of the month. Besides, there was a stock of 2,857 metric tons of synthetic rubber.

Production of natural rubber during 1963 is estimated by the International Rubber Study Group to be less than demand. The demand is placed at 2.19 million tons and production at 2.18 million tons. Deliveries from stockpiles in the UK and USA are expected to provide an additional 85,000 tons. Production of synthetic rubber is estimated at 2,393,963 tons as against a demand totalling 2,310,000 tons. The demand for synthetic rubber is more than that for natural rubber by 115,000 tons.

According to a report from Cochín, some doubts are being raised about the move of tyre manufacturers for increase in prices for their products consequent on the increase in the import duty on raw materials and excise levy on tyres and tubes. Both are subject to an informal price control. The increased duty on raw rubber imports will not apply so long as the

world price of rubber is well below the statutory Indian price. The duty will be absorbed by the margin available to the Rubber Board's Pool Fund. There is, however, a feeling in a particular section of the industry that higher costs should be passed on to the consumers.

PEPPER Steady Decline in Prices

Pepper prices have suffered a further setback. In the Cochín market the rate for the ready position is quoted around Rs 278.50. The fall in prices has not only failed to attract overseas buyers; but it has actually induced them to keep off the Indian market in anticipation of a further fall in prices.

The persistent fall in prices is attributed to continued discouraging overseas reports. Singapore has further reduced its quotation from 30 cents to 29 cents per pound. The Indian shippers, on the other hand, are not in a position to quote less than 31 cents.

Besides, an afloat consignment of about 1,500 tons from Indonesia has kept the American buyers off the Indian market. The Communist countries, too, are reluctant to make any purchases when the prices are steadily going down.

SUGAR Further Exports Considered

The Government of India is considering the possibility of exporting 50,000 tonnes of sugar in addition to the 450,000 tonnes already decided upon in order to take advantage of the high ruling prices in world markets. The additional quantity for export is likely to come out of the production in the supplementary season that will start in the Madras region in July.

The Government is also preparing a scheme which will enable sugar mills to start production in early October. Development schemes calculated to secure intensive improvement in the economy of sugarcane cultivation had already been in force in some areas. It is decided to intensify these efforts further in the main sugar areas of Uttar Pradesh, Bihar and the Punjab. These schemes will be linked with the availability of cane exclusively to the factories concerned and thus a significant step will have been taken towards meeting the problem of diversion. The Government has also proposed to take measures to deal with the problem of equitable distribution of cane supplies between the different users.

There are now signs that the tremendous upswing in world

sugar prices is over. Over the past few days, prices have slipped down. On the London market, the rate has come back to £95 a ton after touching a high of £101 in bare three weeks. However, people close to the market have emphasised that sugar supplies are still tight and prices may easily go back to their recent levels. How long the latest uptrend will be sustained, they say, and how much force there is behind it are both doubtful points.

In the meanwhile, the Soviet Union has allowed Cuba, this year, to divert one million tons of sugar to the world market to take advantage of rising prices. As a major concession, Cuba was allowed to sell sugar to 18 countries in Europe, Africa, Asia and Latin America at an estimated value of \$140 million in foreign exchange. Since 1961, Cuba's entire production has been consigned to the Soviet bloc under a barter arrangement.

CHEMICALS & DYES Divergent Trends

Prices showed a mixed trend on the Bombay market for chemicals and dyes. Chemicals were generally firm with some popular items in prominence, because of tight supply and increased demand. On the other hand, dyes were subdued as a sequel to regular supplies through the State Trading Corporation and the arrivals of unauthorised goods.

In the Chemicals section, Hydro-sulphite of Soda was better, because of reports that some foreign manufacturers had increased the prices of their products. Bleaching Powder was in good demand. While the small packing moved up to Rs 100, big packing was not available at all with no quotation.

The State Trading Corporation is understood to have issued, in favour of its agents, licences for import of substantial quantities of dyes, intermediates and chemicals from the Rupee-payment countries. Goods worth about Rs 14 lakhs will be imported from Russia under these licences.

Import licences are also issued for getting the goods from Poland, Rumania and Hungary. Important chemicals like Phenol, benzoic acid, potassium carbonate, beta naphthol, sodium nitrite, sodium hydride, methanol and aniline oil will be imported from these countries. The prospect of large imports have naturally a bearish effect on the market for both chemicals and dyes.

OILS & OILSEEDS Subdued Sentiment

After the flare-up in the previous week, the Bombay market for Oils and Oilseeds suffered a set-

back. Groundnut ready has not been able to maintain its prices, which were recently pushed up by aggressive buying by crushers and vanaspati manufacturers in anticipation of a substantial increase in vanaspati prices. With the realisation that the Government is not likely to give a sizable rise in vanaspati prices, the buying spree has subsided. Contrary to expectations, offerings of ready material have all along been large enough to meet the demands. The pressure of offers at times was so heavy that the buyers could only meet them by reducing the rates.

In the Castorseed section, trading was highlighted by strong reports of a recovery in the export trade in castor oil. Some shippers were stated to be negotiating exports of oil to East European countries under the recently-announced export incentive scheme and a section of the trade took an optimistic view of the efforts. Bulls operators were, however, on the guard in view of the persisting disparity between Indian and foreign prices.

Linseed prices suffered a substantial setback due to selling pressure on fears that the burden of the new crop would weight adversely on the maturing June contract. Lower North Indian advices in respect of rapeseed and the subdued local demand for linseed and linseed oil also aided the downward trend.

ORISSA CEMENT LIMITED RAJGANGPUR

The Thirteenth Annual General Meeting of the Shareholders of the Company will be held at Rajgangpur, the Registered Office of the Company on 28th June 1963 at 2.00 P.M. Notices of the meeting setting out the Agenda and Explanatory Statement on the special business to be transacted thereat have been sent by post.

By Order of the Board

S. C. Aggarwal
SECRETARY

Dated: 1st June 1963.

DALMIA CEMENT (BHARAT) LIMITED DALMIAPURAM

The Eleventh Annual General Meeting of the Shareholders of the Company will be held at Dalmiapuram, the Registered Office of the Company on 28th June 1963 at 11.00 A.M. Notices of the meeting setting out the Agenda and Explanatory Statement on the special business to be transacted thereat have been sent by post.

By Order of the Board

S. C. Aggarwal
SECRETARY

Dated: 1st June 1963.

Transactions

Calcutta Stock Exchange

(From 27th May to 1st June 1963)

CLEARED SECURITIES:

Birla Jute:—(27th) 29.06, 28.87; (30th) 28.50, 28.62, (28th), (1st) 28.75.

Birla Jute (Cash):—(30th) 28.25.

Howrah Jute:—(1st) 19.81.

Howrah Jute (Cash):—(30th) 19.31, 19.37; (31st) 19.25 sol, 19.25.

Burrakur:—(30th) 16.50.

Burrakur (Cash):—(28th) 16.56.

Dunlop Rubber (Cash):—(1st) 31.44.

Hindustan Motor:—(27th) 16.97, 16.87, 16.91; (29th) 16.75, 16.62; (30th) 16.69, 16.62; (31st) 16.62, 16.72; (1st) 16.78, 16.75, 16.78.

Hindustan Motor (Cash):—(28th) 16.66; (30th) 16.25 sl; (1st) 16.59, 16.66, 16.67.

Indian Aluminium:—(31st) 33.75, 34; (1st) 34.37.

Indian Aluminium (Cash):—(29th) 33.87; (31st) 33.50.

Indian Aluminium (New):—(31st) 16 ct.

Indian Cable (Cash):—(27th) 30.25 sol; (31st) 30.50.

Indian Copper:—(27th) 4.11, 4.10, 4.15, 4.17, 4.16; (28th) 4.19, 4.18, 4.22, 4.28; 4.26, 4.30, 4.28; (29th) 4.25, 4.22, 4.21, 4.26; (30th) 4.24, 4.26, 4.28; (1st) 4.33, 4.30, 4.32, 4.34; (31st) 4.31, 4.32.

Indian Copper (Cash):—(27th) 4.14 ct, 4.14, 4.18, 4.17; (28th) 4.26, 4.25, 4.16; (30th) 4.18, 4.15; (31st) 4.20, 4.19, 4.22, 4.24, 4.16, 4.17; (1st) 4.22, 4.23, 4.24, 4.21.

Jaipur Udyog:—(29th) 11; (1st) 11.50.

Jaipur Udyog (Cash):—(29th) 11; (1st) 11.19, 11.12, 11.06.

Orient Paper:—(27th) 34.20; (28th) 33.85; (29th) 33.60; (1st) 33.90, 34.05.

Orient Paper (Cash):—(1st) 33.30.

Orissa Cement:—(1st) 13.94.

Orissa Cement (Cash):—(27th) 14; (30th) 13.50; (1st) 13.75.

Rohas Industries:—(27th) 11.81, 11.69; (28th) 11.37; (30th) 11.31, 11.37; (1st) 11.56.

Rohas Industries (Cash):—(27th) 11.50, 11.59; (28th) 11.44; (29th) 11.37 ST, 11.12; (30th) 11 sol, 11.12; (31st) 11.31; (1st) 11.41, 11.44, 11.37.

Shree Gopal Paper (Cash):—(29th) 23.37.

J. K. Cotton:—(27th) 13.50, 13.44; (31st) 13, 12.97, 13.12, 13; (1st) 13.06.

J. K. Cotton (Cash):—(28th) 13.06; (1st) 12.75, 12.69.

Kesoram Cotton:—(27th) 22.31; (28th) 22; (29th) 22, 21.87, 21.81, 22; (30th) 21.87; (31st) 21.87.

Kesoram Cotton (Cash):—(27th) 22.19.

Guest, Keen, Williams:—(27th) 33.50, 33.37; (31st) 32.81; (1st) 32.94, 32.81, 32.87, 33.

Guest, Keen, Williams (Cash):—(27th) 32.51 sl, 32.25, 33.37, 33.31; (1st) 32.44.

Indian Iron:—(27th) 22.66, 22.53, 22.56, 22.60; (28th) 22.58, 22.46, 22.50; (29th) 22.44, 22.38, 22.40, 22.42, 22.28, 22.30; (30th) 22.38, 22.34, 22.36, 22.26, 22.24, 22.32, 22.31, 22.37; (31st) 22.24, 22.30, 22.32, 22.28, 22.34, 22.36, 22.40, 22.36, 22.40, 22.36; (1st) 22.59, 22.52, 22.48, 22.50.

Indian Iron (Cash):—(27th) 22.31, 22.87 sl, 22.20 sol, 22.54, 22.52, 22.56, 22.56, 22.40; (28th) 22.40; (30th) 22.23, 22.34, 22.16; (30th) 22.12, 22.14, 22.16, 22.18; (1st) 22.42.

Textile Machinery:—(28th) 23.80, 23.75; (30th) 23.85.

Textile Machinery (Cash):—(27th) 23.65; (30th) 23.40.

NON-CLEARED SECURITIES:

GILTEDGED:

3% (1966-68) G. I. Loan:—(27th) 96.40 sl; (28th) 96.40 sl; (29th) 96.35; (30th) 96.35; (31st) 96.40.

3% (1970-75) G. I. Loan:—(28th) 86.50, 86.55, 86.60 sls; (29th) 86.50 sl, 86.65; (30th) 86.65; (31st) 86.50.

3% (1986) G. I. Loan:—(27th) 63, 63.20 sls; 63.10, 63, 63.12; (28th) 63, 63.25 sls; 63, 63.05, 63.07; (30th) 63.75 sls; 63, 63.05, 63.07; (30th) 62.95, 62.90 sls; 63.05, 62.93; (31st) 62.90, 62.95, 63, 63.10 sls; 63, 63.05; (1st) 63, 63.08.

3½% (1964) G. I. Loan:—(27th) 99.55, 99.58; (28th) 99.35 sl; (29th) 99.58; (30th) 99.60; (1st) 99.55.

3½% (1965) G. I. Loan:—(28th) 99.45 sl, 99.50; (29th) 99.45 ST; (30th) 99.46; (31st) 99.50.

3½% (1969) G. I. Loan:—(29th) 99.55; (30th) 99.60 sl, 99.50, 99.55.

3½% (1968) G. I. Loan:—(27th) 99.80 sl.

3½% (1974) G. I. Loan:—(27th) 95.60.

4% (1969) G. I. Loan:—(31st) 99.50.

4½% (1972) G. I. Loan:—(29th) 100.03, 100.05; (30th) 100.05 sl; (31st) 100.15 sl.

4% (1981) G. I. Loan:—(27th) 98.20.

4½% (1972) G. I. Loan:—(27th) 100.05; (1st) 100.10, 100.04.

4½% (1985) G. I. Loan:—(30th) 100.10 sl.

4½ (1974) Behar:—(28th) 96.25 sl; (29th) 96.25, 96.40 sls; (30th) 96.40 sl.

4½ (1974) Kerala:—(1st) 96.70.

4% (1963) Madhya Pradesh:—(27th) 99.75.

4% (1968) Orissa:—(29th) 97, 97.50 sls.

4½ (1972) Orissa:—(29th) 94.75 sl.

4½ (1974) Orissa:—(27th) 96.70; (29th) 96.70 sl; (30th) 96.60, 96.70 sls; 96.70; (31st) 96.70, 96.90 sls; 96.80; (31st) 96.70.

4% (1967):—UP:—(27th) 97.50 sl.

4% (1969) UP:—(30th) 96.80, 95.90 sls; (31st) 95.60, 95.85, 95.90 sls.

4½ (1974) UP:—(28th) 96.70, 96.80 sls; 96.80; (29th) 96.08 sl.

4% (1964) West Bengal:—(29th) 98 sl; (30th) 99.55 sl.

4% (1967) West Bengal:—(29th) 98 sl.

4½ (1972) West Bengal:—(1st) 97.75 sl.

BANKS:

Punjab National:—(31st) 18.75, 18.87; (1st) 18.81, 18.87.

United Bank (Rs 10 Paid):—(30th) 7.25, 7.31, 7.19; (31st) 7.31.

United Bank (Conty.):—(30th) 6.37, 6.25 ols; 6.37.

United Commercial:—(28th) 6.8.

RAILWAY:

Deshi-Rohas:—(27th) 13.75.

Howrah-Amra:—(29th) 40.50.

Shahdara (Delhi) Saharanpur:—(28th) 45, 45.50, 46; (29th) 40.50.

COTTON:

Basanti (Pref.):—(31st) 6.87.

Bowreah:—(27th) 23.12, 23.25, 23.37; (1st) 23.12, 23.19.

Dunbar:—(30th) 27.56, 27.69, 27.62, 27.44.

Elgin:—(28th) 18, 17.94; (29th) 18, 18.06, 17.94, 18.12.

Elgin (1st Pref.):—(30th) 112, 113.

Jaya Shree Tex.:—(27th) 14.25; (28th) 14.12 sl, 14.31; (29th) 14.31, 14.37.

Modi Spinning:—(27th) 12.25.

New Victoria:—(27th) 1.75, 1.81; (28th) 1.72, 1.75; (30th) 1.72, 1.75, 1.69; (31st) 1.69, 1.72; (1st) 1.72, 1.75, 1.69.

New Victoria (Pref.):—(27th) 3.12, 3.19; (30th) 2.87; (31st) 2.94; (1st) 2.87, 2.94.

Shree Mahasudan:—(30th) 11 sl.

Swadeshi (PO):—(1st) 7, 7.03.

COAL:

Associated Laikdih:—(1st) 4.75.

Bengal:—(29th) 284, 285 sls; (30th) 275 sl.

Bharat:—(28th) 4.06, 4.12; (29th) 3.12 sl; (30th) 4.50 ct; (31st) 3.50.

Central India:—(31st) 9.94, 10, 9.87.

Western Bengal:—(28th) 9, 9.06.

JUTE:

Agarpara:—(27th) 10.87, 10.81; (28th) 10.72, 10.75, 10.81; (29th) 10.69, 10.75; (31st) 10.62.

Alliance:—(30th) 105 sl; (31st) 112, 118.

Anglo-India:—(27th) 226, 227, 228 sls; 224; (31st) 222 sl.

Anglo-India (Pref.):—(27th) 97; (29th) 95 sol, ct.

Barnagore:—(27th) 192; (28th) 191 sl, 192; (30th) 194, 191, 192.

Bengal:—(3rd) 9.87; (1st) 10.06.

Budge-Budge:—(28th) 15.5 sl.

Caledonian (Pref.):—(28th) 93.

Champdany:—(28th) 24.37, 24.50, 24.44; (29th) 24.37, 24.62, 24.50; (30th) 24.50, 24.62; (31st) 24.56, 24.37, 24.62.

Chitavalsah:—(30th) 10.50; (31st) 10.44, 10.50.

Delta:—(28th) 157 sl.

Fort William:—(31st) 25.87.

Ganges:—(28th) 13.87; (29th) 13.75, 13.81; (30th) 13.75, 13.81; (31st) 13.62, 13.69.

Gourepore (Pref.):—(27th) 88.25, 88.50.

Hooqny (Pref.):—(30th) 10.50 sl.

India:—(27th) 18.

Kamarhatti:—(27th) 205; (29th) 202 sl; (30th) 200, 201, 198, 197; (31st) 199 sl, 199, 200.

Kankarnath:—(28th) 141, 142 sls; (29th) 143, 144 sls, 143, 144; (30th) 140 ol; (31st) 141.

Kelvin:—(27th) 184, 185 sls; (28th) 183 sl, 185.

Khaddah:—(28th) 19, 19.12, 19.25; (31st) 18.87.

Kinnison:—(28th) 148.

Nainati (2nd Pref.):—(27th) 82 sl.

Nellimarla:—(29th) 11.31.

New Central:—(27th) 13 sl, 13.31, 13.44; (28th) 13.12, 13.19; (29th) 12.81; (30th) 12.87; (31st) 12.94, 13, 13.06; (1st) 13.25, 13, 13.12, 13.15.

Northbrook:—(30th) 28.87 sol.

Nuddea:—(27th) 58, 57.75, 57.50; (30th) 56.75, 57, 57.25.

Presidency:—(30th) 5, 5.06.

Reliance:—(27th) 11.50; (28th) 11.50 sl, 11.53, 11.50; (29th) 11.53, 11.50; (30th) 11.50, 11.44; (31st) 11.50.

Union:—(31st) 155.

MINING:

Assam Sillimanite:—(27th) 7.37 sol.

Chrestien Mica:—(27th) 10.06, 10.12.

Chrestien Mica (Pref.):—(30th) 39.50, 39.75, 40.

CEMENT:

Ashoka:—(28th) 7.13.

Assam Bengal:—(27th) 3 sl.

Assam Bengal (Defd.):—(27th) 0.37 sl; (31st) 0.47.

Bengal Potteries:—(31st) 5.

Dalmia Bharat:—(27th) 13.06; (28th) 12.81, 12.87 sls; 12.94, 13, 13.12; (29th) 13.06.

Dalmia Bharat (Pref.):—(28th) 8.50; (31st) 8.25 sol, ct.

Sone Valley:—(27th) 4.69, 4.71, 4.75; (29th) 4.50, 4.62; (30th) 4.50, 4.56, 4.59, 4.62; (31st) 4.69, 4.50.

CHEMICAL:

Dhrangadhra:—(31st) 95.

Kanoria:—(31st) 5.12; (1st) 5.62 sl, 6, 6.12, 6.25.

ELECTRIC:

Calcutta:—(27th) 14.25; (28th) 14.25; (29th) 14.25; (30th) 14.25, 14.19; (31st) 14.25, 14.31.

Calcutta (Pref.):—(31st) 8.06.

Jubbulpore:—(27th) 11; (28th) 10.62, 10.75 sls; 10.50 ol, 11.

Patna:—(27th) 10.62; (29th) 10.62.

Upper Jumna:—(28th) 16 ct.

ENGINEERING:

Arthur Butler:—(28th) 14.87, 14.94.

Bharat Ball Bearing:—(29th) 12.81, 12.87; (31st) 12.87, 12.81; (1st) 12.44, 12.50.

Binani Metals:—(27th) 10.25 sl, 10.25 sol, 10.50; (28th) 10.37 sl, 10.56, 10.62 10.50; (30th) 10.12 sol.

Braithwaite & Co.:—(28th) 29.37, 29.50.

Briannia Eng.:—(27th) 9.25, 9.37 sls; (28th) 9.87.

Burn & Co.:—(28th) 472 sl, 470, 463.

Calcutta Steel:—(29th) 13.06.

Dalmia Iron:—(3st) 10.31 ol, 10.50; (1st) 10.69, 10.62.

Hindustan Wires Ld.:—(29th) 9.37 sol.

Hope's Metal Windows:—(29th) 12.

Indian Iron (Pref.):—(27th) 83 sl.

Indian Standard Wagon:—(28th) 30.87, 31.12, 32.25, 32.37, 32.50, 30, 30.62, 30.50, 33.12; (30th) 31.81, 31.87, 31.60; (31st) 32.25, 32.37, 32.50, 33.37; (1st) 33.

Indian Steel & Wire:—(1st) 40.50.

Industrial Containers:—(28th) 21.25 ol, 21.37.

J. K. Steel:—(29th) 13.94, 14,

CEMENT:

A.C.C.—(27th) 143, 143.50; (29th) 142.50, 141.50, 142; (30th) 141.50, 141, 141.50, 141.

STEEL:

Indian Iron:—(27th) 28.64, 22.60, 22.72, 22.64; (29th) 22.48, 22.40, 22.44; (30th) 22.28, 22.16, 22.20; (31st) 22.28, 22.20, 22.24, 22.40.

Mukund:—(27th) 18.72; (29th) 18.52, 18.50; (30th) 18.24, 18.12; (31st) 18.36, 18.28, 18.48, 18.40.

Tata Steel:—(27th) 136.75, 136, 136.50; (29th) 135.75, 134.75, 135.25, 135; (30th) 134.25, 134.50, 132.75, 133; (31st) 133.25, 133.50, 133, 134.50.

STATE BANK OF INDIA

NOTICE

In pursuance of Regulation 40(1) of the State Bank of India General Regulations, 1955, it is hereby notified that Shri Vinod Vrajlal Parekh of 52/4, Ballygunge Circular Road, Calcutta 19, being the only person validly nominated for election shall be deemed to be elected as a Member of the Calcutta Local Board of the State Bank of India on the 19th June 1963, with effect on and from the 1st July 1963, and that the Local Meeting of shareholders which was to be held on Wednesday, the 19th June 1963, in terms of the Bank's Notice of the 10th April 1963, solely for the purpose of the aforesaid election, stands cancelled.

B. K. KACKER

Secretary,

Calcutta Local Board.

Calcutta, 5th June 1963.

COMPANY NOTICE

THE INDO-BURMA PETROLEUM COMPANY LIMITED

Registered Office:

Gillander House, Netaji Subhas Road, Calcutta-1.

Notice is hereby given that the Preference Register of Members of the Company will be closed from the 17th June, 1963, to 2nd July, 1963, both days inclusive for payment of the dividend for the half year ending 30th June, 1963, on the 2nd July, 1963, at the rate of Rs 2.914 per share (being the stipulated dividend of Rs 3.50 per share increased by 1% to Rs 3.885 less Rs 0.971 being Income Tax at the Company's present rate of 25%) subject to tax being deducted therefrom in accordance with the provisions of Section 194 of the Income Tax Act, 1961.

By Order of the Board
STEEL BROTHERS AND COMPANY, LIMITED
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta-1.

1st June, 1963.

ENGINEERING:

Larsen & Toubro:—(27th) 23.24.
Tata Eng. & Locomotive:—(27th) 285, 289.50, 288, 291; (29th) 287, 288, 287; (30th) 284.50, 285, 280.50; (31st) 281.50, 278, 283.

Voltas:—(27th) 260, 261; (29th) 260, 259; (30th) 256.50, 257; (31st) 256, 254, 256.

DYES & CHEMICALS:

Indian Dyestuff:—(27th) 410, 417.50, 415; (29th) 410, 415, 407.50, 410; (30th) 406.25, 401.25; (31st) 400, 395, 401.25.

Tata Chemicals:—(29th) 15.22; (30th) 15.28, 15.08; (31st) 15.04, 15, 15.20.

SUGAR:

Phaltan:—(27th) 87.

MISCELLANEOUS:

Bombay Burmah (Rs 25):—(27th) 66.50; (29th) 65.50, 65, 65.50; (30th) 65, 64; (31st) 64, 63.80, 64.20.

B. B. Petrol:—(27th) 3.16, 3.28, 3.24; (29th) 3.24, 3.34, 3.18; (30th) 3.14, 3.02; (31st) 3.08, 3, 3.08.

Hindustan Motor:—(27th) 17.28, 17.24, 17.32, 17.28; (29th) 17.20, 17.12; (30th) 17.08, 16.84; (31st) 16.88, 16.76, 16.96.

Indus'l. Inv't:—(27th) 68.50 xd.

National Rayon:—(27th) 363, 360, 362; (29th) 360.50, 358.50; (30th) 356.50, 346, 347; (31st) 347.50, 342.50, 347.

Premier Auto:—(27th) 106, 107; (29th) 106.50; (30th) 105, 104; (31st) 103.50, 102.25, 102.50.

Premier Comm.:—(27th) 144, 143; (29th) 142; (30th) 141.

Sirpur Paper:—(27th) 12.16; (29th) 12.14; (30th) 12.

Tata Oil:—(27th) 59.50.

West Coast Paper:—(27th) 142, 142.50.

*

Madras Stock Exchange

(From 27th May to 31st May, 1963).

FIXED INTEREST SECURITIES:

Adoni Spg. (Pref.):—(29th) 8.25 (B); (30th) 8.35 ct.

Canara Workshop (6½% Pref.):—(31st) 8.75 sl.

India Cement (Pref.):—(27th) 75 sl.

Indian Steel Rolling (Pref.):—(30th) 7.60.

Mettur Chem. (Pref.):—(31st) 9.

Parry & Co. (Pref.):—(28th) 7.30 (B).

Pullangode (Pref.):—(30th) 6.75 ct.

Rajagiri (Pref.):—(29th) 6.25.

Spencer & Co. (B Pref.):—(28th) 9.60.

BANKS:

Canara:—(28th) 80.

Indian Overseas:—(27th) 142 ct.

Punjab National:—(27th) 18.93.

TEXTILES:

Buckingham:—(27th) 266.50 cd, ct.

Cambodia:—(30th) 11 (S).

Cannanore (New):—(29th) 110 ct.

Coimbatore Cotton:—(30th) 156.

Coimbatore Pioneer:—(28th) 250 (S); (30th) 250 (S); (31st) 250 (S).

Lakshmi Mills (50):—(29th) 135.50; (31st) 135.

Loyal Tex.:—(27th) 43.25; (31st) 43.

Madura Mills:—(30th) 31.50 (S).

Mettur Indus.:—(30th) 300 (S).

Radhakrishna:—(28th) 30(S); (31st) 29.25 (S).

Rajalakshmi:—(27th) 87 cd; (28th) 82.50 xd; (30th) 83.50 xd; (31st) 84.25 xd, ct.

South India Viscose:—(28th) 136; (31st) 127, 126.

Travancore Rayon:—(28th) 23.50 xd; (30th) 23.50 xd.

Vijayamohini:—(27th) 89.

SUGAR:

Cauvery:—(27th) 106.

Deccan:—(28th) 9.40.

E I D Parry:—(27th) 37.25; (29th) 37.37, 37.25; (30th) 37.25 ct, 37.25.

Travancore Sugars:—(27th) 7.25; (28th) 7.31.

MISCELLANEOUS:

Indias Iron:—(27th) 22.25.

Indian Steel Rolling:—(30th) 10.55 ct, 10.50.

Manihdra & Mahindra:—(27th) 10 ct.

Tata (Ordy):—(30th) 131 cd, ct, 132 cd.

Brooke Bond Tea:—(28th) 11.25 ct, sl.

Aluminium Indus.:—(31st) 17.25 (B).

Andhra Cement:—(30th) 10.40 cd.

Ashok Leyland:—(27th) 7.46 cd, 7.50 cd, 7.55 ct.

American Refrigerators:—(31st) 7.25 ct.

Aspinwall & Co.:—(31st) 8 cd, ct.

Clive Row Inv't:—(29th) 8.27 ct; (30th) 8.37 ct.

Dalmia Cement:—(27th) 13.10 cd; (29th) 13 cd.

Dr. Paul Lohman (Rt.):—(27th) 0.72 ct; (30th) 0.72 ct, 0.66 ct.

FACTS:—(29th) 7.20 ct; (30th) 7.20.

Gammon India:—(27th) 16.85 ct, sl.

Hindustan Twyford:—(28th) 13.50 ct, sl.

India Cement:—(27th) 5.60; (28th) 5.58; (29th) 5.58; (31st) 5.55, 5.50 sl.

India Cement (New):—(27th) 5.18; (28th) 5.28 ct; (29th) 5.18; (30th) 5.18.

India Steam:—(27th) 6.42 ct.

Madras Rubber:—(27th) 17 cr; (29th) 17.12 ct; (30th) 16.87 cr.

Mettur Chemical:—(28th) 12.25 ct; (29th) 12.20, 12 sl.

Mettur Chemical (New):—(27th) 11.40, 11.37.

Mysore Chem. Fert.:—(29th) 7.75.

Mysore Paper (Old):—(31st) 13.50 (S).

Mysore Paper (New):—(31st) 8.10 (S).

N. I. Cables:—(27th) 24.06 ct, 24 ct; (29th) 24.12 ct.

Premier Fertilisers:—(27th) 6.62 ct; sl; (28th) 6.50; (31st) 6.65 (B).

Radio & Electricals:—(27th) 3.10; (28th) 3.10.

Seshasayee Paper:—(29th) 7.80 ct, 7.65 sl; (31st) 7.68.

Spehcer & Co.:—(31st) 21.50 cd.

Universal Electric:—(27th) 9.37 ct.

PLANTINGS:

Blue Mountain:—(27th) 2.25 ct, 2.22; (28th) 2.27; (30th) 2.30.

Chembra Peak:—(28th) 3.65.

Cochin Malabar:—(27th) 5.70; (31st) 5.80 ct, 5.70, 5.60 sl.

Consol. Coffee:—(28th) 17.15; (31st) 17.30 (B).

Coorg:—(29th) 4.60 (B); (30th) 4.60 (B); (31st) 4.85.

Emerald Valley:—(27th) 6.35; (29th) 6.35.

Kailas Rubber:—(30th) 5.40 (S); (31st) 5.30.

Kil Kotagiri:—(27th) 5.35; (29th) 5.32, 5.35; (30th) 5.40 ct; (31st) 5.40.

Lingapur:—(27th) 4.32 cd, ct; (29th) 4.20 cd.

Midlands:—(27th) 10.75 ct; (29th) 10.65.

Neelamalai:—(27th) 3.98; (28th) 4.

Nellampathy:—(30th) 2.77 ct.

Nilgiri Tea:—(31st) 8.65 sl.

Nonsuch:—(29th) 21.50.

Ossoor:—(28th) 2.52 cd; (29th) 2.52 cd.

Panchura:—(31st) 1.50 (B).

Peermade Tea:—(31st) 21.65 cd.

Periakaramalai:—(27th) 2.82; (28th) 2.82 ct; (29th) 2.80 ct, 2.82 ct, 2.75 ct; (30th) 2.85; (31st) 2.88.

Stanes Amalgamated:—(27th) 14.55 ct, sl.

Teekoy:—(31st) 6.45.

Thirumbadi:—(27th) 1.46 ol, 1.50; (29th) 1.55.

T R & Tea:—(28th) 9.10 cd.

Twyford Tea:—(29th) 8.50 (S); (31st) 8.25 (S).

Waterfall:—(27th) 2.12 ct; (28th) 2.12, 2.15; (29th) 2.18 ct; (30th) 2.20.

Wartyhully:—(28th) 2.55 cd.

TEZPORE TEA COMPANY LIMITED

Notice is hereby given that the Forty-fifth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday, the 27th June, 1963 at 3-30 P.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1962.
- (2) To declare Dividends.
- (3) To elect a Director in place of one retiring.
- (4) To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS:

- (5) To consider and if thought fit to pass with or without modification, the following resolution of which Special Notice has been received from a Member under Section 261(2) of the Companies Act 1956, which will be proposed as a Special Resolution:—

'RESOLVED that Mr. C. I. M. Arnold be and he is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.'

Special Notice as required by Section 261(2) of the Companies Act, 1956 has been received by the Company from a member of his intention to propose as Special Resolution the Resolution for the appointment of Mr. C. I. M. Arnold as a Director. It is stated in the Special Notice that the sanction by Special Resolution is required for the appointment of Mr. Arnold as a Director since he is a Director of Shaw Wallace & Co. Ltd., Managing Agents of the Company and the Managing Agents are authorised by the Company's Articles of Association to appoint Directors to the Board of the Company.

The Transfer Register will be closed from the 23th June, 1963 to 27th June, 1963 both days inclusive.

- N.B.:—
- (1) A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.

- (2) In connection with the business to be transacted, an Explanatory Statement under Section 173 of the Companies Act, 1956, has been sent to the Shareholders along with the notice.

By Order of the Board
SHAW WALLACE & COMPANY, LIMITED
Managing Agents.
Calcutta, 28th May, 1963.

For the Investor

INVESTMENT GOSSIP
Resumption of Forward Trading

It is expected that forward trading which remains suspended from the end of November last will be resumed from early next week on the Bombay and Madras Stock Exchanges as Government has now announced its decision to permit these two stock exchanges to resume forward trading in shares. Although the Government's announcement detailing the terms and conditions under which it would permit forward trading in shares had been communicated to the various stock exchanges more than a week ago, most of the stock exchanges while accepting the regulations in principle had requested Government to effect some modifications in the terms as it was generally felt that the conditions were too harsh. Subsequently however it has been reported that the Bombay and Madras Stock Exchanges have intimated to the Government their acceptance of the conditions in their entirety. Since then some other stock exchanges have decided to accept the conditions in toto. Of the major Stock exchanges, the Calcutta Stock Exchange is yet to accept the conditions as proposed by Government. It would appear that Government is not willing to effect any modifications to its original conditions. It is reported that Mr. Motarji Desai, the Finance Minister, has made it clear that far from altering the conditions Government wants to make them permanent features of forward trading.

In the meantime, sentiment in the stock market has become subdued in the absence of interest. It is only a question of time for the resumption of forward trading under the new conditions on the remaining stock markets, now that most of them have accepted the conditions as laid down by Government without waiting for modifications. The resumption of forward trading will go a long way in normalising trading on the stock market. The prospect of the commencement of free trading has naturally induced caution among the speculative fraternity in view of the possibility of short selling. Even so, since forward trading will be hemmed in by the new conditions such as margins it is unlikely that wide fluctuations in price movements will be witnessed.

NEW ISSUE NOTES
Sankey Wheels

Sankey Wheels Limited, a new company incorporated in Maharashtra, has been granted consent to the issue of capital of Rs

1,69,99,000 in equity shares. The capital is required for the establishment of a factory in Durgapore (West Bengal) for the manufacture of automobile wheels in collaboration with Joseph Sankey & Sons Limited of the United Kingdom.

Phoenix Tubes

Phoenix Tubes Limited, Maharashtra, is to issue capital of Rs 125 lakhs (inclusive of Rs 18,000 already issued and subscribed), divided into 1,00,000 equity and 25,000 redeemable cumulative preference shares of Rs 100 each, carrying dividend of 9.5 per cent per annum, taxable, for cash, at par. The capital will be utilised for putting up a steel tube mill.

Indian Oil Company

Indian Oil Company Limited a Central Government undertaking, with a paid-up capital of Rs 322.25 lakhs, is raising further capital of Rs 60 lakhs, divided into 6,000 equity shares of Rs 1,000 each, to be issued privately for cash, at par. The capital is needed for the construction of main oil installations and depots.

Colaba Textile

Colaba Textile Mills Private Limited, Bombay, will raise Rs 25 lakhs equity capital in shares of Rs 100 each, to be issued for cash. The money is intended for reducing the loan liabilities of the company.

Madras Forgings

Madras Forgings & Allied Industries (Coimbatore) Limited, a company registered on 1 February 1963 in the Madras State, has been given consent to issue capital of Rs 15 lakhs, divided into 15,000 equity shares of Rs 100 each, for cash, at par. The proceeds will be utilised for establishing a factory for the manufacture of steel forgings and cast iron castings.

Bagla Alloy

Bagla Alloy Steels Limited, a new company formed to set up an alloy steel plant in Kanpur in collaboration with Messrs Compagnie Des Ateliers Et Forges De La of Paris, proposes to enter the capital market shortly. The authorised capital is Rs 2.5 crores and the issued capital Rs 1.5 crores. The promoters, directors and their friends and French collaborators will take up shares worth Rs 50 lakhs. The Uttar Pradesh State

Industrial Corporation Limited has agreed to underwrite shares for Rs 30 lakhs. The total capital outlay on the project is Rs 3.11 crores. The plant will have an annual capacity of 19,800 tons of silico manganese alloy steels and other special steels required for manufacturing springs. The project will save Rs 2.37 crores in foreign exchange a year. Production is expected to start in 1965.

*
INVESTMENT NOTES
TISCO

There has been an increase in the production of iron and steel plants in the private sector, due mainly to a longer working month. The Tata & Steel Company Limited has reported a considerable improvement in output in all departments. The production of Pig Iron is higher at 168,400 metric tons as against 161,600 metric tons in April. Steel Ingots have risen to 164,800 metric tons from 161,700 metric tons and Saleable Steel to 122,900 metric tons from 122,200 metric tons.

HISCO

Likewise, the Indian Iron & Steel Company Limited has done well during the period under reference. The output of Saleable Steel is higher at 65,105 metric tons against 55,282 metric tons in April. The production of Steel Ingots has risen sharply to 91,208 metric tons from 80,807 metric tons and Pig Iron to 116,102 metric tons from 109,650 metric tons. Despatches are higher at 60,978 metric tons against 46,374 metric tons.

*
INVESTMENT BRIEFS

Coimbatore Murugan Mills Limited has reduced the dividend from 12 to 10 per cent, taxable, for 1962.

Nilambur Rubber Company Limited has reduced the dividend from 15 to 10 per cent, taxable, for 1962.

United India Fire & General Insurance Company Limited has reduced dividend from 12 to 10½ per cent, taxable, for 1962.

Spencer & Company Limited has proposed an interim dividend of 6 per cent, taxable, for the year ended 30 June, 1963, same as in the previous year.

Coimbatore Kamala Mills Limited has reduced the dividend substantially from 19 to 6 per cent, taxable, for 1962.

*
BALANCE-SHEET REVIEWS
Hindustan Aluminium's Progress

THE year 1962 marked the successful completion of the company's programme of setting up an integrated alumina plant with an annual rated capacity of 20,000 metric tons of aluminium ingots, including the necessary facilities for producing the required quantity of alumina. Both sections of the plant, Reduction and Alumina, are now working to full capacity.

Production of ingots since the start-up in May 1962 totalled 8,333 tons of which the major portion was electric Reduction plant, alumina was partly

grade. For initial operation of the purchased from the Indian Aluminium Company, but mainly imported from America. However, the company's alumina plant was started in October and the company's own factory was able to produce 3,375 tons up to the end of 1962.

Provisional orders for almost the entire fabrication facilities, that have to be imported, have been placed. The directors now report that the Export-Import Bank has approved of the company's application and the import licence is under issue by the Government.

An application has been made to the Government for expansion of the present primary aluminium capacity from 20,000 to 50,000 tons per annum and for setting up of its own thermal power station for the additional requirement of power. In order to meet part of the financial requirements for the expansion programme, the directors have already proposed to make a right issue to the existing shareholders in the ratio of 33 new shares for every 50 shares held, at par.

The accounts, released by the company for 1962, reveal a loss of Rs 1,99,12,122, which includes a provision of Rs 1,56,40,048 for depreciation for the year under review and for previous years. Thus, the actual working loss for the year is Rs 42,72,174, which is mostly incurred during the first few months of the start-up. Full production was attained from December 1962 since when the plant has been working at a profit.

The directors state that it is not possible to make provision for Development Rebate Reserve, because of the debit balance. However, as the Development Rebate Reserve is allowed to be carried forward for income-tax purposes, the reserve, estimated at Rs 2,13,54,000, will be created during the year in which there will be an assessable income.

Duncan Brothers' Expanding Activities

Duncan Brothers & Company Limited has been expanding its activities at a fast rate in recent years. Apart from the substantial interest in the tea and jute industries through their associate companies, the new activities relate mainly to the development of production facilities needed by the tyre industry. The first plant for manufacturing carbon black in this country has been erected at Durgapur by Phillips Carbon Black Limited, which is being managed by Duncan Brothers. Commercial production started early this year and a licence has already been granted for increasing the installed capacity by 10 million pounds to 40 million pounds. It is stated that the increased production of carbon black will be useful in reducing imports. The principal raw material is coal tar, which should be made available in the desired quantities mainly from Government sources.

Another company has been started for manufacturing tyre tube values in conjunction with American interests. The first stage of construction has been completed and initial raw material import licence has been

received. Import licence for capital equipment in respect of the second stage has been obtained and orders for machinery have been placed. The tyre tube value plant is the first of its kind in this country.

Another company sponsored by Duncan Brothers has been formed for manufacturing Bead Wire. National Standard Duncan Limited will be having its factory near Bombay and import licences are expected to be received shortly. The building should be ready by the end of July while actual production can be commenced, if the schedule is adhered to, before the end of the year.

The biggest achievement of this managing agency concern is its partnership with American interests and the Government of India in the scheme to establish an oil refinery, which will be located in Cochin. Duncan Brothers will be participating in the equity capital of Cochin Refineries Limited to the extent of 24 per cent, while Phillips Petroleum Company Limited will be taking up 25 per cent of the equity capital.

Thanks to satisfactory working of various companies and subsidiary companies under their management, Duncan Brothers have been able to report a rise in sales from Rs 1.89 crores to Rs 3.41 crores for 1962. The net profit, after providing for Depreciation and Taxation, is, however, slightly lower at Rs 19.82 lakhs as against Rs 22.85 lakhs, mainly due to the increase in "purchase" account from Rs 1.86 crores to Rs 3.38 crores.

In respect of allocations, Depreciation is raised to Rs 1.35 lakhs from Rs 1.07 lakhs and General Reserve to Rs 5 lakhs from Rs 3 lakhs. Taxation is, however, lowered to Rs 16.75 lakhs from Rs 17 lakhs; Development Rebate Reserve to Rs 13,000 from Rs 20,000 and Contingency Reserve to Rs 80,000 from Rs 5.50 lakhs. The dividend on the Ordinary shares is, however, maintained at Rs 14 per share, subject to tax. Transfer Books of the company will be closed from 12 to 21 June 1963.

Meanwhile, the company's application to the Controller of Capital Issues for raising additional capital has been approved. It has been indicated that equity capital for Rs 18 lakhs in new shares of Rs 100 each will be raised, at a premium of Rs 10 per share. This issue is expected to be offered to the existing shareholders by the end of next month. It is also proposed to raise preference capital for Rs 10 lakhs in 6 per cent Redeemable Preference shares of Rs 100 each.

Braithwaite Fares Well

Despite a larger provision for taxation, Braithwaite & Company (India) Limited has produced excellent working results for the year ended 31 December 1962, thanks to production being maintained at a high level. Although the output from the Structural shop continued to be limited by the shortage of matching steel, the satisfactory increase achieved in the Wagon shop was greatly facilitated by the compre-

hensive reorganisation carried to provide independent production lines for each of the three types of wagons under construction.

"Contracts Invoiced" is shown higher at Rs 6.43 crores against Rs 5.04 crores, while the net profit, after providing for Depreciation and Taxation, works out to Rs 41.28 lakhs as against Rs 38.23 lakhs for the preceding year. In respect of allocations, Depreciation is raised to Rs 9.96 lakhs from Rs 5.73 lakhs; Taxation (including Rs 16.75 lakhs for SPT) to Rs 75.17 lakhs from Rs 32.25 lakhs and Development Rebate Reserve to Rs 4.61 lakhs from Rs 2.37 lakhs.

After transferring Rs 7.00 lakhs from Gratuity provision, the directors have raised General Reserve to Rs 28.80 lakhs from Rs 24.50 lakhs and recommended a taxable dividend of Rs 1.40 per share on the Ordinary shares increased by the issue of 4,34,021 bonus shares vide resolution passed on 10 May 1962. The dividend is payable on or after 27th June to those shareholders registered as on 20 June. Transfer Books will be closed from 6 to 20 June, 1963.

According to the directors, the company's order book remains well-filled. Despite shortages of almost all commercial sizes and qualities of steel and an acute shortage of welding electrodes, it is expected that production will show a further increase during the current year.

Steady progress is reported to have been made at Angus Works. Import licences in connection with the company's expansion programme have not yet been received from the Government; but a Letter of Intent has been issued and arrangements are in hand to secure the required equipment. Manufacture of Electric Overhead Travelling Cranes has started. It is expected that about 20 cranes will be completed during the current year.

BIC Pays More

The substantial rise in sales from Rs 7.81 crores to Rs 9.28 crores is reflected in the working results of the British India Corporation Limited for the year ended 31st December 1962. The net profit, after providing for Depreciation but before Taxation, amounts to as much as Rs 134.26 lakhs as against Rs 106.65 for the preceding year.

In respect of allocations, Taxation alone absorbs Rs 75 lakhs against Rs 48 lakhs, while Depreciation is raised to Rs 8.62 lakhs from Rs 8.50 lakhs. Development Rebate Reserve is lower at Rs 87,527 against Rs 1.29 lakhs. In addition, a sum of Rs 20 lakhs is proposed for General Reserve. Even after these increased allocations, the directors have found it possible to raise the dividend from 35 p to 45 p per share, subject to tax, for the year.

According to the directors' report, the working results of the two woolen branches have been satisfactory. With regard to the scheme for the rehabilitation and modernisation of the two branches, licences have been obtained to the value of Rs 20 lakhs.

The results of the Cooper Allen branch have been disappointing due

to various factors. The Boot factory of this branch, which was lying closed for several years, has started operating recently to meet defence requirements.

Kamani Engineering Earns More

Kamani Engineering Corporation Limited has done very well during the year 1962 with a jump in sales to Rs 4.65 crores from Rs 2.68 crores in 1961. The production of galvanized and painted steel structure rose further to 20,363 metric tons from 14,360 metric tons. Orders on hand for towers and structures at the end of the year were 34,810 metric tons against 24,021 metric tons.

In view of the growing demand for the various products, it has been considered advisable to expand production facilities. A licence has been received for increasing the capacity for manufacturing transmission line towers to 2,500 tons per month from 1,500 tons per month. A licence has also been received for the fabrication of heavy structurals to the extent of 500 tons per month and high tensile unit bolts to the extent of 500 tons per month. These schemes are being implemented. Many railway electrification projects are also being executed in association with other units.

The net profit for the year, before providing for Depreciation and Taxation, has risen sharply to Rs 36.45 lakhs from Rs 23.21 lakhs in the preceding year. The provision for Depreciation is Rs 8.01 lakhs (Rs 5.85 lakhs). The company has, however, not benefited by the increase in its earnings, because the provision for Taxation is very much higher at Rs 15 lakhs (Rs 7.50 lakhs). A sum of Rs 5.35 lakhs (nil) has also been transferred to Reserve for Super-profits Tax. On the last occasion, there was a provision of Rs 1.75 lakhs towards Taxation for the previous year. The allocation to Development Rebate Reserve is Rs 35,000 (Rs 40,000) and Gratuity Reserve Rs 30,000 (Rs 10,000). General Reserve gets Rs 1.15 lakhs (Rs 1.00 lakh). The dividend on the Ordinary shares has been raised to 9½ per cent, taxable, from 9 per cent, taxable.

Polsons Pay Less

Polsons Limited has reported an increase in sales during the year ended 31 December 1962 to Rs 167.97 lakhs from Rs 154.30 lakhs in 1961 in spite of the fact that considerable difficulty was experienced in maintaining the export trade, because of increasing restrictions in importing countries which were hitherto served by the company.

The net profit, before depreciation and taxation, has risen to Rs 17 lakhs from Rs 15.84 lakhs but the provision for Taxation is sharply higher at Rs 7.78 lakhs against Rs 5.90 lakhs, while the charge on account of SPT is Rs 2.19 lakhs. The amount set aside to Depreciation is Rs 2.64 lakhs (Rs 2.69 lakhs). The transfer to Development Rebate Reserve is Rs 29,284 (Rs 62,671). In spite of higher profit, the dividend on the Ordinary shares has to be

reduced to Rs 14 per share, taxable, from Rs 17 per share, taxable, previously.

Good Working of Dharamsi

The Dharamsi Morarji Chemical Company Limited has reported encouraging results for 1962. Sales have risen from Rs 1.65 crores to Rs 2.31 crores. The gross profit is up from Rs 23.84 lakhs to Rs 31.27 lakhs. The Ordinary dividend is Rs 8 per share, free of tax, by virtue of the said dividend coming out of the profits of new industrial units exempt from tax.

After providing Rs 1.45 lakhs for managing agents' remuneration (Rs 1.20 lakhs); Rs 15.36 lakhs for Depreciation (Rs 11.66 lakhs); Rs 1.62 lakhs for Development Rebate Reserve (Rs 5.25 lakhs) and Rs 4 lakhs for Taxation (Rs 60,000), the net profit is Rs 8.75 lakhs. To this is added Rs 9,125 brought in from last year, Rs 1.57 lakhs being excess provisions for previous years no longer required and Rs 5.09 lakhs transferred from General Reserve No. 2 for payment of dividend, making a total of Rs 15.32 lakhs. From this, the directors have provided Rs 5.17 lakhs for General Reserve No. 2 (Rs 4.30 lakhs) and Rs 5 lakhs to General Reserve No. 1. The carryover is Rs 25.675.

A significant feature of the operations during the year was that exports of alumina sulphate were made to Egypt. Further substantial orders have been secured for export during the current year. The company's expansion programme has been making satisfactory headway. Construction work on the 300-ton per day contract sulphuric acid plant has commenced. The ICICI has agreed to provide a loan of Rs 30 lakhs to meet a part of the indigenous financial requirements of this project.

With regard to alumina sulphate, the company has reached a production capacity of 50 tons a day at its Ambarnath factory. The company has taken up the work of raising the capacity of alumina sulphate at its factory at Kumhari, Madhya Pradesh, from 10 tons to 50 tons a day. A separate public limited company will be floated for the manufacture of 17,000 tons of borax and 3,000 tons of boric acid soon.

The directors have the intention of participating with the Khatau group in establishing an undertaking for the manufacture of industrial explosives. A licence has already been issued in the name of Mr Khatau and negotiations are in progress for technical and financial collaboration with foreign parties.

Lower Profits for Kothari Textiles

Despite higher sales realisation, there has been a slight setback in the gross profit of Kothari Textiles Limited for 1962. While sales of cloth, yarn and waste move up from Rs 1.90 crores to Rs 2.14 crores, the gross profit has gone down from Rs 30.83 lakhs to Rs 27.40 lakhs. The directors have, however, maintained

the dividend at 8 per cent, subject to tax.

After providing Rs 5.75 lakhs for Taxation (Rs 7.20 lakhs); Rs 1.15 lakhs for managing agents' remuneration (Rs 1.42 lakhs); Rs 15.51 lakhs for Depreciation (Rs 15.96 lakhs) and Rs 1.88 lakhs for Development Rebate Reserve (Rs 2.12 lakhs), the net profit amounts to Rs 3.11 lakhs as against Rs 4.13 lakhs for the preceding year.

With Rs 29,146 brought in and transferring Rs 3.50 lakhs from General Reserve (Rs 2.50 lakhs), the total available is Rs 6.90 lakhs. The proposed dividend absorbs Rs 5.37 lakhs. The carryover is Rs 12.617. The decline in gross profit is attributed to higher operating expenses. With regard to the programme of renovation of Ring frames embarked upon last year, the Chairman of the company states that there has been considerable delay on the part of the manufacturers in fulfilling their commitments.

Radhakrishna Mills Earn Less

There is a drop in sales of Radhakrishna Mills Limited during the year 1962 to Rs 2.07 crores from Rs 2.26 crores on account of the voluntary price control scheme and the sluggish conditions prevailing in the cloth and yarn markets.

The net profit, before providing for Depreciation and Taxation, has declined to Rs 21.89 lakhs from Rs 25.40 lakhs in the previous year. The provision for Depreciation is Rs 5.70 lakhs (Rs 5.38 lakhs), while the transfer to Contingency Reserve is lower at Rs 8.47 lakhs against Rs 11.52 lakhs. Development Rebate Reserve is raised to Rs 1.40 lakhs from Rs 81,172. The dividend on the equity capital is reduced from 12½ per cent to 10 per cent, taxable.

IMTEC Does Well

Investa Machine Tools & Engineering Company Limited has done well in the year ended 31st December 1962 with a sharp rise in the net profit, before depreciation and taxation, to Rs 9.58 lakhs from Rs 4.46 lakhs. Depreciation is raised to Rs 4.58 lakhs from Rs 1.85 lakhs, while there is no provision for taxation as previously. The transfer to Development Rebate Reserve is raised to Rs 3.39 lakhs from Rs 2.08 lakhs apart from providing Rs 1.33 lakhs for General Reserve. The arrears of dividends on the preference shares for two years 1947 and 1948 are proposed to be paid. There is an increase in sales to Rs 58.92 lakhs from Rs 45.09 lakhs.

STOCK EXCHANGES Dull Session

Watch-Dog Writes:

EXCEPTING one or two isolated bright spots, trading in stock markets has failed to disclose any feature during the week under review. It looks as if the marketmen are reluctant to make any commitments either way until

they have a clearer view of the prospect of investment. Prices, therefore, wherever changed, are slightly lower than last week's levels.

Past week's session on Lyons Range was again devoid of interest. Lacking any support, prices displayed an easier tendency.

Except Steel shares which continued in the limelight, trading on Dalal Street was generally dull.

Business continued to be restricted on the Madras Stock Exchange.

Trading on the Ahmedabad Stock Exchange was dull with price movements confined to narrow limits.

In dull and featureless trading, equity values on the Delhi Stock Exchange showed little or no change.

Conditions on the London Stock Exchange turned rather quiet following the disappointing April

retail trade figures and the further fall in machine tool orders. In Wall Street, selected industrials developed gains up to several points, some reaching new 1963 high.

CALCUTTA

TRADING on the local stock exchange was of a quiet nature. Except for a couple of shares which ruled comparatively steady, prices in other counters sought fresh lower levels on renewed liquidation. Turnover remained restricted.

In general, sentiment continued to remain subdued in the absence of any driving force. While the professional operators were inclined to liquidate their holdings rather than enter into new commitments, genuine investors preferred to keep aloof being disheartened by the capital erosion and widespread cut in dividends.

In the circumstances, even small offerings had a depressing effect on the share values.

Various factors contributed to the present state of the market. The anxiety over the impact of the super-profits tax, as disclosed by the annual reports and accounts of most of the leading companies, continued unabated. Political uncertainties and the difficulty in predicting the intentions of the Chinese also aided the bearish sentiment.

Above all, opinion was divided on the likely effects of forward trading. The permission given by the Government for the Bombay and Madras stock exchanges to resume forward trading under certain conditions induced a hope that forward trading on the local stock exchange might also be started at an early date, possibly after the coming settlement. In such an event, it was feared that forward trading might encourage

BRIDGE BUILDERS

BRAITHWAITE & CO (INDIA) LIMITED

HIDE ROAD, CALCUTTA 43
CLIVE WORKS
CALCUTTA ANGULY HOOGHLY

SPECIALISTS IN THE DESIGN, FABRICATION AND ERECTION OF STEELWORK FOR ALL PURPOSE.

25

years of progressive
Banking Service

DENA BANK

SILVER 1938-1963 JUBILEE

SOUNDNESS · INTEGRITY · EFFICIENCY · SERVICE
On these four principles laid down by our founder the late
Shri Pranlal Devkar Nanjee, stands our edifice.

With unfailing loyalty to these principles we have served men,
industry and commerce, and our growth is a part of the all-round
progress of India.

While we look ahead to greater co-operation from all our clients in
the years to come, we, on this auspicious day, rededicate ourselves
to the principles that have always distinguished us for our service.



DEVKARAN NANJEE BANKING COMPANY LIMITED

Registered Office: Devkar Nanjee Buildings, 17 Horniman Circle, Bombay-1
122 Offices and 36 Safe Deposit Vaults

General Banking and Foreign Exchange Business Transacted.

PRAVINCHANDRA V. GANDHI Managing Director

Indian Finance

INVESTOR'S SUPPLEMENT

Dull Conditions in May

Dull conditions characterised trading on the stock market in May as both operators and investors were reluctant to extend commitments in view of the various uncertainties in the investment situation. The main development of the month was the communication sent to all the recognised stock exchanges detailing the conditions under which Government would be prepared to allow resumption of forward trading in shares remaining suspended since 29 November 1962. The conditions mainly relate to margin requirements and the bye-laws governing the inclusion of listed shares into cleared securities. A feature of the new margin regulations is that these would be levied on total outstanding purchases and sales and not on net positions. The margins on total positions have been in effect since last November. In addition there would be carryover margin at the rate of two per cent on the basis of two making-up prices. The reaction to the communication of the stock markets was not very enthusiastic as it was generally felt that the conditions stipulated by Government were very irksome and if forward trading was to be normal there should not be so many restrictions. The Government however appeared to be of the view that resumption of forward trading could be allowed only under restrictions so that

the chances of unbridled speculation rearing its head were considerably reduced. Since no stock exchange had accepted the conditions in toto till the end of the month, forward trading was not resumed.

While the resumption of forward trading was favoured as it would help expand activity, there was also the lurking apprehension that free trading would also encourage short selling thereby depressing sentiment. Even though some believed that with conditions once again normalised with the resumption of forward trading, there would be resistance to selling pressure, the general reluctance to extend commitments was nevertheless there presumably because of the fact that equity value, were already high.

Fresh interest was also hesitant because for one thing, the outlook for the corporate sector was far from encouraging. The impact of the Super Profits Tax was becoming apparent with the publication of more and more company reports for the year ended 1962. While several companies have been obliged to cut their dividends their expansion programmes have also been jeopardised. Contrary to earlier expectations, the modified SPT was found to be having

a crippling effect especially on companies with a small capital base. Perhaps the worst feature of the SPT is that it has come to stay. Originally it was expected that it was an emergency measure but the Union Finance Minister has made it clear that the new measure has nothing to do with the emergency although he has also said that he will not hesitate to scrap it if it is found to retard capital formation.

There had been little encouragement from the political front. Considerable anxiety had come to be felt over the concentration of Chinese troops on the NEFA and Sikkim borders. The failure of the Kashmir talks was another inhibiting influence as it was feared that the continued stalemate between India and Pakistan over the Kashmir problem would have an adverse effect on foreign aid both military and economic. Sentiment had been disturbed by the growing belief that foreign aid for the third year of the Third Plan would fall far short of our expectations. India had asked for a total of \$1255 million but indications were that the Aid India Consortium would find it difficult to make up the amount. The basis of this belief was the US Congress's opposition to massive aid and the balance of payments

difficulties of some of the important countries forming the Consortium. A reduction of foreign aid would mean pruning of the Third Plan and all that goes with it. If some of the Third Plan projects are shelved, the private sector projects will also feel the pinch of the foreign exchange shortage.

The continued stringency of money is also discouraging speculative interest. The shortage of funds had been aggravated further by the absorption of substantial amounts by the new issues. The fact that interest rates were high was naturally being taken into account by investors when going in for fresh purchases of equities. Even at the month's lower price levels equity yields were not quite attractive compared with the prevailing interest rates.

For some time during the month, the stock market was preoccupied with the possible repercussions on industrial production in the Calcutta and industrial region of the power shortage. With the breakdown of a generator of the Calcutta Electric Supply Corporation, industries in the northern section had to accept a power cut. However, thanks to the expeditious recommissioning of the disabled plant and the vigorous efforts taken by the authorities concerned to obtain additional power supply from other sources, the power cut did not last beyond a few days.

PRICE TRENDS DURING MAY, 1963

	Opening Rs	Highest Rs	Lowest Rs	Closing Rs		Opening Rs	Highest Rs	Lowest Rs	Closing Rs
CLEARED SECURITIES:					Hasimara ...	13.25	13.50	12.31	12.31
Birla Jute ...	28.94	29.37	28.25	28.50	Tezpur ...	14.37	15.37	14.37	15.37
Burrakur ...	16.62	16.81	16.37	16.50	Sugars:	N.T.	N.T.	N.T.	N.T.
Dunlop Rubber ...	34.25	34.44	32.87	33.00	Carew ...	N.T.	N.T.	N.T.	N.T.
G. K. Williams ...	33.81	34.62	32.81	32.81	Cawnpore ...	N.T.	N.T.	N.T.	N.T.
Hindustan Motor ...	17.22	17.41	16.62	16.72	Champuram ...	25.75	26.00	25.62	26.00
Howrah ...	20.19	20.25	19.62	19.94	Dyer Meakins ...				
Indian Aluminium ...	33.87	34.75	32.25	34.00	Engineers:				
Indian Cable ...	30.00	30.00	30.00	30.00	Binani Metal ...	10.50	11.00	9.94	10.50
Indian Copper ...	4.33	4.36	3.94	4.32	Calcutta Steel ...	13.31	13.31	13.06	13.06
Indian Iron ...	22.18	22.74	21.92	22.38	Dalmia Iron ...	10.25	10.69	10.25	10.62
Jaipur Udyog ...	10.87	11.12	10.81	11.00	Jay Engineering ...	22.75	22.87	21.62	21.75
J. K. Cotton ...	13.87	14.25	12.97	13.00	Jessop ...	22.75	22.37	21.69	22.00
Kesoram ...	23.62	23.62	21.87	21.87	J. K. Steel ...	15.00	15.00	13.94	14.06
Orient Paper ...	34.70	34.90	33.60	33.60	Miscellaneous:				
Orissa Cement ...	14.00	14.00	13.31	13.87	Alkali Chemicals ...	35.75	36.50	33.19	33.19
Rohas ...	13.75	11.62	10.44	11.37	American Refrigerator ...	8.00	8.12	6.62	7.37
Shree Gopal ...	10.94	24.12	23.25	24.12	Asiatic Oxygen ...	9.81	10.00	9.12	9.44
TEXMACO ...	23.80	24.10	23.20	23.85	Associated Battery ...	24.81	25.12	23.31	23.31
UNCLEARED SECURITIES:					British Paints ...	18.37	18.75	18.37	18.75
Giltedged:					Dr. Paul Lohmann ...	16.00cr	11.56cr	10.87cr	10.87cr
3% 1986 Loan ...	63.50	64.00	62.95	62.95	Goodyear ...	35.75	35.87	34.87	35.25
Banks:					Hindustan Aluminium ...	13.62	13.75	12.00	12.12
Punjab National ...	19.75*	19.87*	18.75†	18.87†	India Carbon ...	21.25	21.25	20.12	20.25
United Commercial ...	72.00	72.50	68.00	68.00	India Steamship ...	6.25	6.66	6.19	6.56
Textiles:					Indian Oxygen ...	29.50	29.50	29.00	29.12
Cawtex ...	6.75	6.75	6.31	6.31	Indian Tack & Nail ...	12.75	13.00	12.06	12.06
Elgins ...	18.75	19.00	18.00	18.12	Isaac Holden ...	14.81	14.87	14.25	14.25
Coals:					Jay Shree Tea ...	16.94	17.00	16.87	16.87
Bengal ...	288.00	289.00	285.00	286.00	J. K. Synthetics ...	11.44	11.50	10.44	10.44
Jutes:					NICCO ...	24.62	24.62	23.87	24.25
Anglo-India ...	215.00	228.00	215.00	224.00	Phillips Carbon ...	18.50	18.69	17.75	17.75
New Central ...	12.25	13.50	11.87	13.06	Sirpur Paper ...	12.37	12.37	11.75	12.00
Teas:					S. S. Duncan ...	N.T.	N.T.	N.T.	N.T.
Brooke Bond ...	11.87	12.00	11.62	11.81	Titagur ...	17.06	17.06	15.87	16.06
Hantapara ...	104.00	104.00	104.00	104.00	Union Carbide ...	38.50	38.62	38.50	38.50
					Usha Martin ...	13.50	14.31	13.50	13.81
					Universal Cable ...	9.56	9.94	9.44	9.75
					Universal Electric ...	8.81	10.00	8.56	10.00

N.T.:—No dealings took place.

*Cum-dividend.

†Ex-dividend.

JUTE

NAME	Managing Agents, Agents/Secretaries	LOOKS		Purchases Ra. 000	Sales and Mis Incomes Ra. 000	Stock Ra. 000	Managing Agents Commission Ra. 000	Year ended	Net Profit Ra. 000	Net Profit for the previous period Ra. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kanknarrah ...	Jardine Henderson Ltd. ... P. Ord. ... 6% C. P. ... 5 1/2% Debentures ...	1,239	288	24,227	39,255	11,813	384	12-62	6,625	-989	15 15 7 1/2	nil nil 7 1/2	nil nil 7 1/2
Kelvin ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	17,447	24,094	6,809	49	5-62	(r)839	(e)2,647	5 9 1/2	15 9 1/2	15 20
Khardah ...	Anderson Wright & Co. ... 6% C. P. ...	914	616	40,626	54,283	11,618	192	3-62	2,560	1,332	12 1/2 7 1/2	5 7 1/2	20 7 1/2
Kinnison ...	F. W. Heilgers & Co. Pri. ... 7% C. P. ... 5% Debentures ...	672	578	28,714	40,457	9,188	50	3-62	(a2)-1,283	2,955	nil 9 1/2	7 9 1/2	20 9 1/2
Lansdowne ...	Bird & Co. Private ... 7% C. P. ...	579	352	15,863	22,440	4,423	45	3-62	(a3)75	(a4)401	nil 18	nil 15	nil 15
Lawrence ...	Bird & Co. Private ... 7% C. P. ... 5 1/2% 'B' C. P. ...	484	356	3,433	5,366	...	62	3-62	(a5)1,360	1,251	9 1/2 7 1/2	9 1/2 7 1/2	9 1/2 7 1/2
Magna ...	Directors ...	1,002	292	36,943	70,940	2,302	...	3-62	(a6)650	4,884	nil	12 1/2	12
Naihati ...	Bhagat Agencies ... 7% C. P. ... 4 1/2% R. C. P. ... 5 1/2% Debentures ...	493	322	13,346	19,205	5,377	...	3-62	759	1,430	Nil Nil Nil	nil nil nil	nil nil nil
Naskarpara ...	Howrah Trading Co. Private ... 5 1/2% Debentures ...	333	92	10,313	12,521	581	39	10-61	167	404	2 1/2 9 1/2	6 1/2 9 1/2	3 1/2 9 1/2
National ...	Directors ... 7% C. P. ...	573	279	60,319	65,787	6,618	...	10-61	(p)1,282	(x)2,177	nil 9 1/2	nil 6	10 3
Nellimarla ...	McLeod & Co. Ltd. ... 6% C. P. ... 4 1/2% Deb. ...	100	216	10,980	19,599	4,229	108	7-62	1,822	1,074	15 7 1/2	6 7 1/2	3 1 1/2
New Central ...	Sahu Jain Ltd. ... 7% C. P. ...	1,119	646	66,434	150,966	8,797	...	3-62	(a)5,110	(h)9,987	nil 9 1/2	15 9 1/2	15 9 1/2
Northbrook ...	Bird & Co. Private Ltd. ... 5 1/2% C. P. ... 4% Deb. ...	214	353	18,072	26,113	7,338	108	3-62	(b)1,753	4,201	20 7 1/2	30 7 1/2	30 7 1/2
Nuddea ...	Macneill & Barry ...	644	448	29,847	39,182	9,313	50	3-62	1,297	1,936	5	6	8
Presidency ...	McLeod & Co. Ltd. ...	238	162	9,167	13,978	2,132	61	7-62	1,023	540	10	6	8
Rameshwara ...	Hindustan Invest Corp. ... 8 1/2% C. P. ...	...	305	9,562	13,795	411	36	3-62	836	-752	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Reliance ...	Jardine Henderson ... 7% C. P. ... 5% Deb. ...	924	352	...	966	...	74	3-62	493	475	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Shree Ambica ...	Bageria More ... 7 1/2% C. P. ...	703	208	23,862	32,909	6,887	50	3-62	1,264	982	nil 10 1/2	6 10 1/2	9 10 1/2
Sonrah ...	Hinx Lys. Corp. ... 7% C. P. ...	160	241	7,060	13,145	508	167	12-62	1,814	1,146	25 10	25 10	25 10
Union ...	Bird & Co. Private Ltd. ... 7% C. P. ... 4 1/2% Deb. ...	758	568	15,719	22,800	4,175	50	3-62	(7)693	1,098	nil 9 1/2	6 9 1/2	25 9 1/2
Waverley ...	McLeod & Co. Ltd. ... 5% C. P. P. ...	306	159	...	616	...	55	5-62	777	499	6 11 1/2	3 11 1/2	30 11 1/2

(a) Includes Rs 91,540 being refund of tax.

(b) After transferring Rs 100,000 from Taxation Contingencies Reserve.

(c) After transferring Rs 20,000 from general and Dividend Equalisation Reserve and writing back Rs 100,000 from provision for taxation.

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

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

(f) After transferring Rs 137,000 from General Reserve and writing back Rs 86,740 from Development Rebate Reserve.

(g) After transferring Rs 50,000 from provision for taxation.

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

(i) After transferring Rs 200,000 from General Reserve, Rs 100,000 from provision for debenture sinking fund and Rs 35,706 from debenture redemption Reserve.

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

(k) After transferring Rs 90,000 from General Reserve.

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

(n) After transferring £14,000 from Other Reserves.

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

(p) After transferring Rs 230,188 from General Reserve No. 1; Rs 380,000 from General Reserve No. 2 and Rs 45,500 from Dividend Equalisation Reserve.

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

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

(s) After transferring Rs 300,300 from Reserve No. 1 and Rs 1,629,503 from General Reserve No. 2.

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

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

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share Ra.	Capital paid-up Ra. 000	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Ra. 000	Gross Block Ra. 000	Deprecia- tion Ra. 000	Liquid Assets				
	May 1963 Ra. np.	May 1962 Ra. np.			General Ra. 000	Others Ra. 000	Carry forward Ra. 000				Invest- ments Ra. 000	Stocks and Stores Ra. 000	Out- standings Ra. 000	Cash Balance Ra. 000	Others Ra. 000
Kanknarrah ...	141 00	121 50	100	3,000	800	548	11	12,470	17,829	13,092	219	13,353	1,649	421	1,542
B. Ordinary ...	126 00	80 00	100	2,400	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Cum. preference ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. C. P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	100	1,269	4,900	774	48	9,867	16,755	11,362	877	7,743	4,923	451	...
Kelvin ...	185 00	206 00	100	2,800	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	93 00	91 50	100	1,000	1,900	709	60	18,292	23,302	14,720	522	13,459	4,678	19	...
Khardah ...	18 87	17 31	100	6,400	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	77 00	77 00	100	908	2,738	1,874	-2,189	13,828	21,183	14,202	2,366	11,373	5,359	115	34
Kinnison ...	148 00	160 00	100	5,988	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	92 50	90 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Lansdowne ...	120 00	140 00	100	2,448	...	...	...	...	...	...	...	...	...	...	...
7% C. Preference ...	84 50	89 50	100	1,500	716	475	138	1,593	6,686	4,384	2,514	277	423	1,785	...
Lawrence ...	100 00	171 00	100	2,800	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	91 00	67 45	100	500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% 'B' cum. preference ...	64 50	62 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Magna ...	13 25	13 00	10	8,165	...	3,455	-425	20,843	30,479	17,801	6	12,057	6,937	342	...
Naihati ...	81 00	115 00	100	2,999	1,199	1,108	16	3,991	15,742	10,865	178	6,381	1,671	301	154
7% cum. preference ...	112 00	100 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. ...	83 00	84 12	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpara ...	9 06	10 50	100	2,000	1,161	21	3	5,598	3,691	2,865	5	2,192	6,848	118	...
5 1/2% Debentures ...	...	...	100	1,200	2,375	2,516	...	14,534	13,559	3,706	750	7,711	5,035	76	...
National ...	23 75	22 62	100	3,500	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	87 00	88 50	100	500	2,825	746	61	5,625	7,362	4,165	682	5,476	3,087	391	249
Nellimarla ...	11 31	12 00	100	500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	76 00	76 00	100	500	4,292	19,927	16	65,633	102,755	21,859	1,969	29,464	5,787	651	...
4 1/2% Debentures ...	...	...	100	25,600	...	...	...	...	...	...	...	...	...	...	...
New Central ...	13 06	16 62	100	3,300	3,202	1,969	32	8,534	13,466	8,358	468	8,814	4,502	18	26
7% Cum. preference ...	90 50	90 00	100	1,680	...	...	...	...	...	...	...	...	...	...	...
Northbrook ...	30 25	39 06	100	1,500	...	...	...	...	...	...	...	...	...	...	...
8 1/2% Cum. pref. ...	72 25	70 75	100	2,000	3,350	913	65	12,804	22,805	12,771	442	10,217	2,953	135	...
4% Debentures ...	...	...	50	6,680	...	...	...	...	...	...	...	...	...	...	...
Nuddea ...	57 25	67 75	100	50	...	...	...	...	...	...	...	...	...	...	...
Presidency ...	5 06	5 56	5	2,500	850	412	37	4,335	10,773	8,173	520	2,790	2,037	187	...
Rameshwara ...	9 56	9 12	10	2,000	...	299	-361	4,911	5,147	1,410	72	2,819	131	42	748
8 1/2% Cum. preference ...	12 44	9 19	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	11 50	8 25	100	4,950	...	4	200	-2,540	2,415	12,435	6,710	260	975	335	2,322
7% C. P. ...	116 50	83 00	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	10	3,000	1,125	457	3	15,496	15,031	10,284	1,920	8,502	5,028	862	191
Shree Ambica ...	35 00	35 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Cum. preference ...	90 00	92 75	100	1,400	1,600	117	26	5,050	7,743	5,573	1,353	3,212	2,328	117	...
Sonrah ...	22 75	24 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. pref. ...	96 00	99 50	100	...	...	...	...	...	...	...	...	...	...	...	...
Union ...	165 00	185 00	100	3,599	2,360	1,429	18	3,321	9,650	5,982	1,266	4,909	2,506	75	8
7% C. P. ...	91 00	88 00	100	600	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	8 06	6 37	1	250	485	335	66	1,385	5,262	4,615	120	150	1,777	576	...
5% Cum. P. P. ...	40 00	37 00	50	750	...	...	...	...	...	...	...	...	...	...	...

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

(x) After writing back Rs 104,975 being provision against anticipated loss on raw jute and work in progress.

(y) After transferring Rs 385,000 from provision for taxation; Rs 30,000 from Contingency Reserve; Rs 12,395 from provision for Doubtful Debts and including Rs 54,963 being refund of Contribution to Pension Fund.

(z) After transferring Rs 160,000 from General Reserve.

(al) After writing back Rs 520,000 from provision for possible loss on forward contracts; Rs 100,000 being excess provision for Income-tax and writing back Rs 930,280 being profit on sale of assets.

(a2) After transferring Rs 137,000 from General Reserve and Rs 1,000 being excess provision for depreciation.

(a3) After transferring Rs 956,680 from General Reserve; Rs 100,000 from Debenture Redemption Reserve; Rs 79,322 from Development Rebate Reserve

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc. Incomes	Stocks	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Rayma Services	5,072	18,251	28,390	9,470	169	12-61	(b)4,412	4,362	14	14	6
	6 1/2% 1st Cum. Pref.	...	...	...	...	...	...	...	...	6.94	6.94	6.5
	5% 2nd R. C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Amar Dye-Chem	Amritlal & Co. Private	1,731	...	14,477	11,485	433	12-62	3,498	6,072	9	9	12
	6% R. C. P.	...	...	...	...	...	...	...	...	6.66	6.66	6.5
Anil Starch Products	Kasturbhai Lalbhai & Co.	2,117	22,357	32,992	1,093	372	12-62	4,669	4,035	8.57	8.57	6
	7% C. P.	...	...	...	...	...	...	...	...	25	30	30
Associated Cement Cos.	Cement Agencies Private Ltd.	57,442	...	350,695	16,317	3,574	7-62	(i)79,418	(i)67,258	7	7	12
	Associated Stone Industries	...	...	7,927	1,914	171	10-62	(a23)2,525	1,401	20	30	20
	6% C. P.	...	...	...	...	...	...	...	...	9.28	8.57	8.57
Atul Products	Lalibhai Sons & Co.	2,407	31,125	47,481	14,582	720	12-61	13,191	13,781	12	12	12
	Technical Services	...	...	...	...	...	...	...	...	12	12	12
Automobile Products	5% R. C. P.	5,165	...	32,955	3,249	50	7-62	-1,993	2,216	12	12	12
	6% R. C. P.	...	...	...	...	...	...	...	...	12	12	12
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,091	6,318	15,077	1,441	30	12-61	3,932	2,191	12	12	12
	Bagalkot Auto	...	...	11,629	2,994	...	3-62	2,112	2,120	8	45	8
	Ordinary P. Paid	...	...	...	...	...	...	...	...	8	45	8
Bajaj Electricals	Lalibhai & Sons	...	...	28,870	...	...	3-62	1,473	1,409	9	9	...
	6 1/2% Pref.	...	...	...	...	...	...	...	...	6.5	6.5	...
	Deferred	...	...	...	...	...	...	...	...	26.6	24.1	...
Baroda Rayon	Gaekwad Chinali & Co.	...	...	189	...	...	12-61	110	-715	...	...	...
	Bharat Line	2,953	...	18,403	...	...	12-61	-306	-259	...	...	...
	Bombay Burma Trading	18,067	...	62,469	5,130	840	5-62	14,333	(c)15,559	33	33	33
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	New shares	...	...	...	...	...	...	...	...	...	...	...
	Aero. Auto. Private	...	...	25,074	2,388	49	3-62	360	555	12.5	12.5	12.5
	Bombay Gas	...	...	11,301	...	...	12-61	(v)733	849	5	5	6.5
	Bombay Oxygen	...	...	219	...	...	12-61	211	...	...	...	...
	Bombay Potteries & Tiles	1,261	...	4,321	209	...	9-62	1,514	1,763	15	15	12.86
	4 1/2% C. P.	...	...	...	...	...	...	...	...	5.77	5.77	6.5
	4 1/2% C. P.	...	...	...	...	...	...	...	...	6.5	5.85	6.43
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	...	...	139	...	6	9-61	51	58	23	15	15
	Bombay Silk	...	...	2,513	452	...	12-60	85	78	15	15	...
	5% Pref.	...	...	...	...	...	...	...	...	...	...	...
Bombay Uganda Co.	Directors	...	...	630	1,831	...	12-61	258	(p)291	12.5	15.625	11.23
	Camphor & Allied	...	...	55	...	...	3-62	26	...	...	...	...
	Products	...	...	...	...	...	...	...	...	...	...	...
Ceat Tyres	Directors	2,098	...	43,492	...	...	12-62	3,044	4,644	...	...	...
	Chase Bright Street	...	...	1,895	...	...	3-62	-315	-54	...	...	...
	Citric India	...	...	98	...	...	...	...	...	...	...	...
	G. Claridge & Co.	...	...	4,826	449	80	12-62	16	103	...	...	...
	Colour Chem	1,552	...	23,604	2,092	...	3-62	1,176	(z)1,444	15	30	20
	Delhi Safe Deposit	1,206	9,482	23,604	2,092	...	12-61	(o)10,740	(a7)14,779	12	12	12
	Ordinary P. P.	...	...	214	...	...	...	107	73	7	12	12
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	8.57
	10% C. P.	...	...	...	...	...	...	...	...	...	...	...
Dena Investment	Directors	11	...	275	...	...	3-62	198	159	5.76	5.2	5.2
	Dharamsi M. Chemical	3,065	15,870	23,498	2,092	154	12-62	(a24)3,642	(a40)2,757	16	16	...
	Digvijay Cement	2,790	21,967	31,802	2,610	871	12-61	6,156	(m)4,636	10	9	...
	5% R. C. P.	...	...	...	...	...	...	...	...	6.5	6.5	7.14
Empire Dyeing	W. H. Brady & Co.	1,714	2,255	5,125	127	59	12-62	(a25)1,026	69	16.66	33.33	33.33
	Estrela Batteries	2,768	4,568	12,980	1,179	87	3-62	961	891	10	10	...
	5% R. C. P.	...	...	...	...	...	...	...	...	7.14	7.14	7.14
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Private	677	...	33,854	...	50	3-62	5,462	(d)7,757	10	7.8	11
	Greaves Cotton & Co.	5,046	69,639	75,234	21,749	...	...	...	...	12	13	11
	5% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	7.14
	6% R. C. P.	...	...	...	...	...	...	...	...	7.8	7.8	8.57
Gwalior Rayon	Bir's Gwalior Private	7,958	59,140	113,595	7,215	1,814	3-62	41,821	36,995	25	22.5	8.57
	6% R. C. P. "A"	...	...	...	...	...	...	...	...	8.57	8.57	8.57
	6% R. C. P. "B"	...	...	...	...	...	...	...	...	8.57	8.57	8.57
	5% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Aluminium	Birla Gwalior	...	...	20,355	...	...	12-62	-3,786	-188	...	...	...
	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	Directors	35,558	354,905	540,232	93,946	...	12-62	52,210	46,256	12	26	26
	Hindustan Wired Glass	...	...	150	...	...	3-62	-43	-31	...	...	...
	India Firebricks	...	...	...	...	...	3-62	...	...	...	...	...
	Indian Cement	...	...	25,811	2,964	...	3-62	7,704	5,504	7	35	35
	Indian Dyestuff Indus.	...	...	...	...	...	...	...	...	8.58	8.5	6
	Indian Rubber Regenerating	...	...	118	...	...	3-62	10	...	...	...	...
	Indian Vegetable Products	963	26,467	32,788	1,418	101	9-61	902	940	17	17	15.5
	Indust. Cr. & Invest. Corp.	...	...	16,738	...	...	12-62	8,194	7,516	6.5	6.5	5.7
	Industrial Investment	...	...	1,108	...	...	12-62	(a3)358	898	6.5	6.5	6.2
	Jaipur Metals	1,390	15,636	16,012	11,640	103	12-61	1,503	1,096	10	9	8.5
	6% C. P.	...	...	...	...	...	...	...	...	6.66	6.66	6.66
	Deferred	...	...	...	...	...	...	...	...	40	40	19.9
Jayant Paper	Directors	...	...	...	...	...	6-62	...	...	...	...	...
	Kamani Metals	2,476	16,380	23,150	2,831	197	6-62	3,253	1,810	2.8	7.5	...
	5 1/2% C. P.	...	...	...	...	...	...	...	...	6.105	6.105	...
Kemp & Co.	5 1/2% Debentures	845	4,179	5,708	846	...	3-62	257	396	10	12.5	12.5
	Khandelwal Ferro alloys	...	...	9,575	5,640	15	12-61	1,494	...	...	...	...
	71% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	Khodiyar Pottery	311	267	1,518	58	24	7-62	296	301	10	10	10
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...
	4% Preference	...	...	...	...	...	...	...	...	...	...	...
Killick Industries	Managing Director	...	...	6,693	1,430	...	11-61	2,431	2,061	6.43	6.43	6.43
	Motor Genl. Finance	274	12,421	11,570	274	412	6-62	3,775	2,813	40	8	40
	7% 2nd Pref.	...	...	...	...	...	...	...	...	14.28	14.28	14.28
	7% 3rd Pref.	...	...	...	...	...	...	...	...	10	10	10

(a) Trade Revenue, (b) Dividends and Interest, etc., (c) Profits on contracts, (d) Revenue Income, *Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1963 Rs. np.	May 1962 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Store Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic Chemicals	167 50	230 00	100	9,500	2,900	2,206	48	21,010	26,703	9,621	3,614	13,472	3,743	74	...
6 1/2% 1st C. P.	82 50	79 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P.	80 00	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	75 00	75 00	100	8,997	3,499	4,410	16	1,889	16,467	5,077	4	15,401	5,607	634	...
Amar Dyechem	196 25	333 75	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	96 00	99 50	100	3,978	13,001	3,459	5	13,822	19,623	8,182	22	6,364	5,149	90	...
Anil Starch Products	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	190,650	15,830	89,403	66	206,214	464,691	208,692	35,560	137,814	46,979	13,894	11,850
Associated Cement	141 00	160 00	100	1,850	375	263	1	6,250	2,323	1,241	613	2,168	4,186	870	...
Associated Stones Indust	24 00 N	21 24	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	100 00 N	100 00 N	100	24,134	6,000	6,358	238	55,723	54,852	14,563	14,462	21,193	15,913	596	...
Atul Products	...	...	100	4,203	...	3,303	4932	27,966	19,623	5,865	2	16,907	3,098	147	...
Automobile Products	6 75	9 88	100	2,800	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	100	8,559	...	1,935	106	15,478	26,131	7,549	8	4,391	2,334	81	466
Bagailkot Cement	7 24	8 90	100	990	750	316	...	4,921	5,758	44	...	3,386	555	210	821
Bajaj Auto	...	...	100	3,212	...	...	...	...	...	...	...	...	...	...	...
Ordinary Partly Paid	87 00	76 00	100	4,717	598	279	...	17,347	2,635	882	2,891	8,808	9,669	732	...
Bajaj Electricals	115 00	140 00	100	738	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Pref.	70 00	70 00	100	171	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	100	47,546	...	630	41	16,359	59,449	...	...	2	768	1,833	2,894
Baroda Rayon	96 00	140 00	100	10,000	7,045	3,884	7,725	34,547	51,271	26,779	6,221	1,808	5,637	5,403	1,639
Barot Line	3 72	4 00	100	250	5,861	35,799	203	26,958	63,413	30,810	9,029	10,654	17,774	11,294	639
Bombay Burma Trading	...	...	2500	8,925	...	...	...	...	...	...	...	...	...	...	...
Old Shares	...	...	121	4,200	...	...	...	...	...	...	...	...	...	...	...
New Shares	...	...	20	1,600	410	579	64	2,706	1,406	615	484	2,428	1,492	163	...
Bombay Cycle	26 00	27 25	100	4,000	576	2,645	1	4,452	9,315	5,437	3,864	1,636	1,283	609	...
Bombay Gas	...	...	100	7,520	...	...	113	575	1,236	...	...	...	1,264	5,657	557
Bombay Oxygen	82 50	...	100	1,418	330	1,761	3	1,968	5,151	1,982	17	539	470	2,257	...
Bombay Potteries & Tiles	184 00	201 25	100	113	...	...	...	...	...	...	...	...	...	...	...
61% C. P.	75 00	75 00 N	100	863	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	65 50	62 50	200	120	61	...	1	273	584	437	268	...	7	31	...
Bombay Safe Deposit	285 00	375 00	50	879	...	29	676	1,838	1,519	158	14	667	166	4	...
Bombay Silk	5 00N	5 00N	100	394	...	...	...	...	...	...	...	...	...	...	...
5% Preference	50 00N	50 00N	80	1,596	...	59	4	452	270	164	1	1,561	33	10	...
Bombay Uganda Co.	63 00	70 00	100	3,750	...	...	1	572	189	...	50	178	1,165	2,444	722
Camphor & Allied Prod.	91 00	...	100	428	...	...	...	...	...	...	...	...	...	...	...
9 1/2% Pref.	...	...	100	27,600	500	7,014	50	19,183	21,743	4,620	...	15,783	9,363	7,085	4,991
Ceat Tyres	135 00	84 00	100	3,695	...	...	13	1,222	473	9	...	4	1,367	2,161	424
Citric Indus	87 00	10 00	100	5,000	...	...	370	3,978	4,488	...	312	2,972	634	112	114
Chase Bright Steel	5 92	36 00xd	100	1,599	1,599	307	...	1,359	2,006	1	1,502	1,563	814	...	...
G. Clardige & Co.	200 00	500 50	100	12,500	3,300	1,914	91	9,640	11,433	2,390	...	5,034	4,537	8,627	...
Colour Chem	322 50	10 00 N	10	194	39	16	...	397	493	164	389	5	196	64	...
Delhi Safe Deposit	10 00N	7 00N	7	89	...	...	...	...	...	...	...	...	...	...	...
Ordy P.P.	7 00N	100 00 N	100	209	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	100 00 N	...	50	30	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	...	...	25	2,500	...	80	9	720	21	10	2,999	...	225	...	80
Dana Invst.	15 00	11 96	50	3,153	3,796	1,301	26	10,951	13,360	6,934	19	7,134	3,477	102	107
Dharamsi M. Chemical	130 75	192 50	100	13,442	2,643	3,383	258	26,007	47,550	20,226	7,909	11,219	5,018	191	2,100
Digvijay Cement	150 00	209 00	100	7,994	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	75 00	78 00	100	900	900	188	5	1,942	2,913	1,823	199	699	1,457	491	...
Empire Dyeing	71 50	79 00	50	1,497	690	166	11	2,855	3,861	2,466	5	3,028	1,645	167	...
Estrela Batteries	60 00	73 00	50	997	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	40 50	36 50	10	9,000	7,021	14,341	105	74,583	103,327	30,011	80	142	6,055	25,458	...
Great Eastern Shipping	11 40	12 48	100	13,506	5,350	1,905	13	4,919	3,222	1,635	18,260	21,802	22,657	1,729	...
Greaves Cotton & Co.	165 00	208 75	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	10	25,000	65,000	13,636	741	23,973	117,436	49,620	316	25,087	9,558	40,650	...
Cwalior Rayon	41 25	57 50	100	15,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'A'	108 00	103 50	100	76	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'B'	...	...	100	3,107	700	730	803	8,347	12,903	7,619	4	5,236	4,735	91	...
Hind Cycles	77 50	120 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% T. R. C. P.	65 00 N	65 00 N	100	790	...	...	...	...	...	...	...	...	...	...	...
51% T. R. C. P.	75 00 N	75 00 N	25	48	...	...	...	...	...	...	...	...	...	...	...
54% T. R. C. P.	25 00 N	25 00 N	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% T. R. C. P.	84 00	89 00	10	59,883	...	...	19,406	105,214	145,911	15,612	1,511	27,555	4,026	4,316	5,406
Hindustan Aluminium	12 00	17 92	100	24,970	16,055	...	54	59,388	75,241	29,186	3	100,532	29,295	2,374	...
6 3/4 R. C. P.	103 75	87 50	10	82,436	21,000	...	155	146	135	8	...	...	213	1,911	478
Hindustan Lever	36 50	50 50	100	2,777	...	...	56	2,151	29	...	...	...	1	1,824	297
Hindustan Wired Glass	130 00	...	5	5	...	...	...	...	...	...	...	...	...	...	...
India Firebricks	...	...	10	152	100	70	30	142	142	178	...	...	30	67	...
Indian Cement	34 25	56 25	100	15,678	5,013	893	...	13,986	6,007	2,055	4	5,937	11,933	4,425	12,249
Indian Dye stuff Indus.	401 25	105 50	100	2,900	...	...	...	...	...	...	...	...	...	...	...
8 5/8% Preference	110 00	50 00	50	1,666	...	473	...	98	2,829	2,189	...	135	205	1,153	222
Indan Rubber Regenerating	45 00	...	100	2,117	12,665	620	2	253,029	2,741	446	3	4,245	844	1,058	...
Indian Vegetable Products	177 50	202 50	100	50,000	2,500	1,899	3	1,761	49	16	12,406	...	171,252	40,476	...
Indus. Cr. & Invest. Corp.	90 00	91 00	100	9,999	478	809	8	17,734	7,711	2,736	467	12,397	3,431	88	1,179
Industrial Investment	68 50xd	78 00xd	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Jaisur Metals	145 00	172 50	100	800	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	52 00	52 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Deferred	72 00	72 00	10	2,463	...	...	23	732	1,734	5	...	...	156	148	1,139
Jeyant Pope	81 00	85 00	100	2,000	470	400	6	9,569	9,917	5,607	503	6,950	3,024	250	...
Kamani Metals	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P.	...	...	100	597	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	200	1,200	400	254	20	1,511	2,894	1,561	11	1,332	632	79	...
Kemp & Co.	305 00	325 00	100	5,384	...	...	476	16,559	15,036	2,165	1,029	8,615	2,373	1,631	543
Khondalwal Ferro Alloys	57 50	82 80	75	4,996	...	...	...	...	...	...	...	...	...	...	...
71% R. C. P.	86 00	92 50	100	490	250	129	64	853	1,753	739	169	524	268	561	...
Khodiyar Pottery	105 50	105 00 N	50	250	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Preference	95 50	100 00 N	100	12,495	1,500	2,206	34	14,237	5,584	2,109	16,888	2,518	7,010	24	557
Killick Industries	86 00	93 50	10	3,200	3,500	149	13	45,726	954	212	2,550	274	48,743	904	...
Motor & Genl. Fidance	40 00N	40 00N	25	250	...	...	...	...	...	...	...	...	...	...	...
10% Pref.	36 00N	36 00N	100	...	...	...	...	...	...	...	...	...	...	...	...
7% 2nd Pref.	...	...	...	275	...	...	...	...	...	...	...	...	...	...	...
7% 3rd Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

904 INDIAN FINANCE 15 June 1963

										NET PROFIT		DIVIDEND PER CENT		
NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' Commission	Year ended	Latest	Previous	Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Rs. 000	%	%	%	%
WESTERN AND CENTRAL INDIA (Contd.)														
National Machinery Manfrs.	Directors	9,049	...	36,372	9,031	...	12-61	6,129	3,122	6	nil	nil	nil	nil
National Newsprints & Paper	Directors	...	...	26,505	694	...	3-62	6,784	6,205	16	22	16	22	16
National Rayon Corpn.	Chinai & Co. Private Ltd.	11,636	54,700	82,202	...	667	12-62	24,466	23,467	555	555	555	555	555
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	Fisheries Agencies Prib.	...	...	2,970	101	...	3-61	650	552	12	10	...	...	...
	6% Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
	Deid. Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
New India Industries	Directors (Barode.) Private	...	...	11,300	529	...	12-61	1,572	2,009	7,8	7,8	25	25	25
	8.57 Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products	Forbes Forbes Campeell	152	3,927	4,451	4	...	12-61	326	299	8,57	8,57	...	...	...
	54% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Pearl Cycle Industries	Directors	...	...	7,383	...	...	12-61	2,385	203	nil	nil	nil	nil	nil
Permanent Magnets	Directors	...	...	...	...	...	12-61	12	...	nil	nil	nil	nil	nil
Pioneer Magnesite Works	N. Pestonjee & Co.	177	583	1,375	146	20	12-61	17	172	45	425	4	4	4
Polson Ltd.	Polson Agencies Private P Co Ltd.	1,480	2,170	16,837	1,176	131	12-62	1,701	1,606	14	17	15	15	15
	6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...
Polychem	Directors	...	...	16,372	6,714	...	3-62	4,170	4,879	666	666	666	666	666
	74% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Praga Tools	Directors	2,942	2,936	6,715	3,823	...	3-61	175	1,349	15	15	75	75	75
Premier Automobiles	Aero Auto Private	26,649	162,653	216,036	41,559	676	6-62	16,840	18,586	7	9	9	9	9
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	Walchand & Co.	...	...	2,275	49	...	12-61	1,865	1,854	33,3	45	60	60	60
	64% Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
	64% 2nd Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
	44% 3rd Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Premier Tyres	Indo-Cement Agencies	...	...	214	...	...	12-61	198	218	nil	nil	...	...	...
	64% Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen	J. K. (Bombay) Private Ltd.	...	...	24,989	6,499	...	12-61	5,048	4,704	12	12	115	115	115
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits	Sathe Food Industries Private Ltd.	321	3,240	5,698	860	52	3-62	588	370	65	65	5	5	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
	7% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	Directors	20,859	116,622	170,124	...	...	6-62	(a)29,367	(q)27,261	3	3	3	3	3
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	Directors	...	...	9,231	5,230	...	6-62	1,207	1,889	9	9	8	8	8
Shivrajpur Syndicate	Killick Industries Ltd.	3,007	5,172	3,964	...	...	11-61	(a)2-160	2,594	nil	80	50	50	50
Sirpur Paper	Birla Bros. Private	6,980	...	47,287	667	271	6-62	8,406	8,715	85	85	65	65	65
	8% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Spunpipe & Construction	Directors	7,474	...	2,766	809	...	7-62	331	306	65	8	8	8	8
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
	64% Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	Industrial Enterprises	2,540	6,016	11,531	1,628	97	6-62	1,446	1,985	10	15	15	15	15
Sundatta Foods	Directors	267	7,905	10,223	943	...	3-62	80	776	nil	nil	...	...	...
	84% Preference	...	...	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	Modi & Co.	209	1,665	2,589	1,336	36	3-62	464	(1)224	13	13	13	13	13
	64% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Synthetics & Chemicals	Directors	...	...	458	131	...	3-62	84	1,066	11	11	6	6	6
Tata Chemicals	Tata Industries Private	6,551	...	53,112	...	...	6-62	(b)5,669	5,700	65	65	6	6	6
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	Tata Industries Private	13,305	...	110,872	...	429	3-62	5,155	5,127	23	23	23	23	23
	44% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
United Salt Works & Indus.	Directors	...	...	3,974	342	...	9-61	1,353	405	13	9	6	6	6
United Wire Rope	C. H. Gandhi & Sons	...	...	...	...	...	12-61	2	...	...	...	...	...	...
	95% Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Western India Match	T. e. Swadish Match Co.	19,846	32,415	180,368	972	1,432	12-61	13,576	12,520	16	16	16	16	16
Western India Veg	Hasham Premji	...	...	24,871	1,069	...	3-62	176	602	10	9	9	9	9
West Coast Paper	Directors	4,151	15,909	36,087	4,894	...	6-62	9,227	10,577	8	75	6	6	6
	6% C. P.	...	...	8,301	2,396	...	3-62	546	505	10	10	10	10	10
Zandu Pharmaceutical Works	Jugatram & Co.	...	...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA														
Albion Plywood	Sahu Jain Ltd.	1,028	3,791	4,393	1,906	30	9-62	491	498	10	10	12.5	12.5	12.5
Alkali & Chemical	Imp. Ch. Industries Private	7,525	27,187	70,326	18,322	...	9-62	(a)15,812	(r)18,440	15	15	12	12	12
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	J. K. Industries Private Ltd.	4,220	3,320	12,573	4,258	170	3-62	(a)13,114	(a)19,324	65	65	65	65	65
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	Directors	...	...	8,598	3,388	...	4-62	570	405	10	15	...	...	...
Andaman Timber	Directors	347	686	1,757	150	...	12-61	258	152	3 T	nil	nil	nil	nil
Anderson Wright	Directors	138	18,381	19,573	376	...	12-60	960	717	1125	10	nil	nil	nil
	44% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers	Turner Morrison & Co. Pri.	846	...	20,319	...	224	8-62	2,255	1,702	28	225	25	25	25
Ashok Paper	Directors	...	...	75	...	...	12-61	76	91	nil	nil	...	...	...
Ashoka Cement	Directors	1,384	7,097	16,179	897	...	3-62	1,682	1,668	7	7	7	7	7
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	Eastern Corporation Private	1,059	4,809	8,704	932	48	3-62	1,722	937	nil	nil	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Directors	1,867	3,267	20,543	311	...	...	...	...	...	...	...	...	...
Assam Saw Mills	Directors	300	1,204	4,566	1,301	...	12-61	2,062	2,478	20	18	18	18	18
Assam Sillimanite	U. P. Comm. Corpn.	...	...	2,774	970	...	9-62	302	384	3	5	6	6	6
Associated Battery	Directors	...	...	23,209	...	...	3-62	742	744	5	6	6	6	6
Associated Hotels	Oberoi Hotels (India) Private Ltd.	1,919	...	6,696	105	84	8-62	6,082	5,395	15	15	25	25	25
	7% Cum. preference Tax	...	...	...	...	...	3-62	1,023	1,236	10	10	nil	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	Directors	...	...	274	2	...	12-61	204	248	6	11	6	6	6
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Atlas Cycle Indus	Directors	4,133	...	30,560	4,870	...	12-61	1,899	1,808	15	15	15	15	15
	6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1963	May 1962			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. np.													
WESTERN AND CENTRAL INDIA (Contd.)															
National Machy. Manfrs.	---	---	108	25,240	---	1,115	138	29,210	32,113	14,861	---	20,409	17,546	496	---
National Newsprint & Paper	---	---	10	49,021	---	798	-2,483	10,000	53,557	19,762	---	7,664	2,460	10,253	3,596
National Rayon Corp.	347 00	545 08	100	24,111	4,900	19,052	9	52,682	188,882	81,510	163	31,716	6,688	1,717	531
5% Cum. Preference	73 00	72 08	100	17,425	---	---	---	---	---	---	---	---	---	---	---
54% Debentures	---	---	100	38,000	---	---	---	---	---	---	---	---	---	---	---
New India Fisheries	121 00	114 00	100	1,123	---	362	5	816	1,563	510	---	456	184	909	80
6% Preference	100 50	101 00 N	100	191	---	---	---	---	---	---	---	---	---	---	---
Deferred Preference	---	---	100	184	---	---	---	---	---	---	---	---	---	---	---
New India Industries	321 00	447 50	100	3,635	2,104	3,303	43	3,939	9,022	5,101	235	2,347	2,302	2,731	3,116
857 Preference	100 50	---	100	1,500	---	---	---	---	---	---	---	---	---	---	---
Palampur Veg. Products	---	---	100	1,500	---	---	-3,475	4,104	2,712	---	10	278	12	92	28
54% C. P.	---	---	100	1,000	---	228	-2,587	12,060	6,524	740	12	4,326	1,837	9	733
Pearl Cycle Industries	38 00	105 00	100	3,000	---	---	---	130	574	---	---	---	---	---	---
Premagnet Magnets	170 00	---	100	1,878	---	145	8	716	1,332	983	317	144	464	222	276
Pioneer Magnesia Works	---	---	100	1,189	1,000	997	19	2,456	7,120	3,153	7	2,988	1,221	988	---
Polson Ltd.	191 00	198 00	100	2,700	---	---	---	---	---	---	---	---	---	---	---
6% C. P. T.	78 00	78 00	100	2,000	---	---	---	---	---	---	---	---	---	---	---
Polychem	136 25	207 50	50	4,000	2,800	4,157	119	8,540	8,374	2,412	9	7,639	10,792	536	276
74% T.R.C.P.	45 50	46 00	50	5,999	---	---	---	---	---	---	---	---	---	---	---
Praha Tools	---	---	50	13,592	---	243	24	1,683	9,638	5,251	2	7,905	2,423	369	455
Premier Automobiles	102 50	133 00	100	56,200	3,500	10,415	184	89,262	74,673	37,914	342	96,573	20,664	6,172	---
Ordry. P. P.	---	---	20	940	---	---	---	---	---	---	---	---	---	---	---
Premier Construction	---	---	30	3,900	1,200	11,415	89	7,588	1,042	218	27,300	78	3,960	155	---
64% Preference	141 00	167 00	100	1,000	---	---	---	---	---	---	---	---	---	---	---
64% 2nd Preference	73 50	73 00	100	1,500	---	---	---	---	---	---	---	---	---	---	---
44% 3rd Preference	77 70	68 50	10	5,625	---	---	---	---	---	---	---	---	---	---	---
Premier Tyres	44% 3rd Preference	4 88	100	14,819	---	---	185	1,784	1,525	34	---	83	399	790	18,783
Raymond Woollen	99 50	144 00	100	4,943	---	---	---	---	---	---	---	---	---	---	---
5% C. P.	81 50	97 00	100	7,500	2,500	1,335	295	15,193	19,823	9,872	2,216	11,445	5,287	425	---
Sathe Biscuits	132 00	148 50	100	2,500	---	---	---	---	---	---	---	---	---	---	---
Farly Paid	---	---	100	473	---	316	20	2,135	3,066	1,177	2	899	764	403	---
7% R. C. P.	100 00 N	100 00 N	50	511	---	---	---	---	---	---	---	---	---	---	---
Semdia Steam	50 00 N	50 00 N	50	511	---	---	---	---	---	---	---	---	---	---	---
44% Debenture	94 20	94 20	100	506	---	---	---	---	---	---	---	---	---	---	---
Shah Construction	94 20	94 20	100	112,799	42,869	72,953	283	159,283	373,565	127,212	57,079	2,909	51,859	54,811	6,161
Shivraj & Co. Syndicate	31 043	---	100	4,000	---	285	133	11,888	4,554	1,355	653	6,697	6,962	39	27
Shivraj & Co. Syndicate	119 10	151 00	10	2,086	950	5,743	-705	5,540	11,096	4,948	302	6,084	1,012	28	42
Shivraj & Co. Syndicate	18 00	13 72	10	25,020	4,000	4,810	125	12,691	71,719	27,919	82	11,705	3,100	6,577	1,285
Shivraj & Co. Syndicate	12 00	87 00	100	7,093	---	---	---	---	---	---	---	---	---	---	---
Shivraj & Co. Syndicate	87 00	84 00	100	500	63	121	1	3,596	2,352	944	108	2,465	1,149	25	---
Shivraj & Co. Syndicate	56 00	---	75	372	---	---	---	---	---	---	---	---	---	---	---
Shivraj & Co. Syndicate	---	---	100	500	---	---	---	---	---	---	---	---	---	---	---
Shivraj & Co. Syndicate	51 00	80 00	100	3,750	600	1,551	15	6,621	8,336	4,308	2	4,937	4,533	43	---
Shivraj & Co. Syndicate	170 00	222 50	50	1,839	---	197	-845	4,157	3,540	307	1	2,360	558	28	61
Shivraj & Co. Syndicate	30 00	38 00	50	891	---	---	---	---	---	---	---	---	---	---	---
Shivraj & Co. Syndicate	50 10	50 10	100	932	---	234	3	1,289	1,288	428	80	1,359	689	33	---
Shivraj & Co. Syndicate	130 00	140 00	100	462	---	---	---	---	---	---	---	---	---	---	---
Shivraj & Co. Syndicate	63 00	63 00	100	44,956	---	---	-116	49,797	25,619	834	---	997	959	4,545	58,350
Shivraj & Co. Syndicate	135 00	232 50	10	30,234	276	5,550	5	46,670	80,855	26,367	1,878	23,901	6,415	634	6,950
Shivraj & Co. Syndicate	15 20	16 08	100	5,997	---	---	---	---	---	---	---	---	---	---	---
Shivraj & Co. Syndicate	89 00	86 00	25	5,531	---	---	---	---	---	---	---	---	---	---	---
Shivraj & Co. Syndicate	---	---	25	7,007	2,000	4,184	10	51,760	33,094	17,664	1,309	29,886	1,564	2,732	2,864
Shivraj & Co. Syndicate	59 50	81 00	100	2,989	---	---	---	---	---	---	---	---	---	---	---
Shivraj & Co. Syndicate	60 00	63 00	250	2,032	2,518	487	51	1,085	7,789	4,768	30	730	290	2,102	---
Shivraj & Co. Syndicate	---	---	100	2,232	---	---	-13	722	25	2	---	45	836	2,140	396
Shivraj & Co. Syndicate	67 00	---	100	499	---	---	---	---	---	---	---	---	---	---	---
Shivraj & Co. Syndicate	---	---	100	13,503	6,775	511	235	23,945	50,036	22,901	418	19,431	6,315	15,246	1,686
Shivraj & Co. Syndicate	261 25	117 00	100	1,700	36	400	-80	3,030	3,892	2,097	8	1,860	559	307	551
Shivraj & Co. Syndicate	116 25	180 00	100	14,999	709	11,000	284	30,600	61,664	12,833	---	11,057	3,568	321	738
Shivraj & Co. Syndicate	142 50	80 00	100	9,000	---	---	---	---	---	---	---	---	---	---	---
Shivraj & Co. Syndicate	86 50	112 00	100	1,500	559	390	4	2,826	3,019	1,540	14	2,356	1,812	78	---
Shivraj & Co. Syndicate	111 00	---	100	500	---	---	---	---	---	---	---	---	---	---	---
Shivraj & Co. Syndicate	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
NORTHERN INDIA															
Albion Plywood	9 06	9 44	10	2,000	590	120	---	4,913	3,173	886	145	3,650	850	13	678
Alkali & Chemical	33 15	46 25	10	31,000	6,000	13,610	137	48,746	64,159	20,243	26	33,258	9,512	452	15,430
5% Cum. Preference	87 00	84 09	100	3,108	---	---	---	---	---	---	---	---	---	---	---
Aluminium Corpn.	12 75	19 12	100	9,375	4,100	17,845	120	19,762	56,754	12,152	1,473	6,807	5,477	823	2,016
5% Cum. preference	92 00	97 00	100	2,000	---	---	---	---	---	---	---	---	---	---	---
5% Cum. preference	62 00	70 00	1000	2,000	---	---	---	---	---	---	---	---	---	---	---
4% Debentures	---	---	10	1,647	100	77	12	5,905	5,079	100	82	3,952	2,494	144	90
American Refrigerators	15 00	15 00	10	1,750	---	114	3	1,832	2,960	170	33	520	147	149	---
Andaman Timber	8 65	10 12	10	2,000	400	1,250	60	7,946	75	49	5,220	377	4,815	25	4,194
Anderson Wright	---	---	100	2,000	---	---	---	---	---	---	---	---	---	---	---
4% C. P.	---	---	1000	1,000	---	---	---	---	---	---	---	---	---	---	---
4% Debentures	---	---	10	3,000	2,836	1,501	235	3,593	4,140	2,806	548	3,328	4,000	1,964	---
Angelo Brothers	21 12	23 37	74	8,683	---	---	-138	270	920	23	---	5	538	1,964	1,518
Ashok Paper	3 69	---	50	1,000	---	---	---	---	---	---	---	---	---	---	---
625% Pref.	---	---	10	5,990	540	652	15	11,570	19,725	3,255	7	4,618	1,656	00	15
Ashoka Cement	7 19	8 78	24	4,000	---	---	---	---	---	---	---	---	---	---	---
34% Debentures	---	---	10	4,314	336	336	505	9,322	16,211	9,857	534	3,599	4,354	2,882	---
Assam Bengal Cement	3 03	0 19	1	471	---	---	---	---	---	---	---	---	---	---	---
Deferred	0 47	---	500	2,498	1,825	979	150	2,989	4,394	2,488	109	2,030	1,238	3,657	---
4% Debentures	---	---	10	3,000	---	---	---	---	---	---	---	---	---	---	---
Assam Match Co.	28 25	25 25	3	1,400	2,818	94	2,783	3,908	2,031	2	2,376	1,908	5	136	2
Assam Saw Mills	2 81	2 44	10	3,000	---	---	---	---	---	---	---	---	---	---	---
Assam Sillimanite	7 75	13 12	10	11,800	1,636	7,707	718	5,025	11,883	6,626	2,041	6,799	2,677	135	1,888
Associated Battery	23 31	31 25	10	2,000	1,000	3,417	166	3,484	7,753	3,443	4,109	564	1,614	3,953	135
Associated Hotels	10 31	10 31	100	2,167	---	---	---	---	---	---	---	---	---	246	3,104
7% C. P. T.	54 50	49 50	1000	1,880	---	---	---	---	---	---	---	---	---	---	---
4% Debentures	---	---	10	892	---	---	4	1,115	742	300	2,063	4	313	89	29
Associated Mining	8 75	8 75	10	500	---	---	---	---	---	---	---	---	---	---	---
5% C. P.	35 00	33 00	1	410	---	---	---	---	---	---	---	---	---	---	---
Deferred	4 43	4 45	1	1,078	827	1,229	8	8,795	3,193	2,547	---	6,271	2,882	1,826	---
Assam Cycle Industry	---	---	100	2,608	---	---	---	---	---	---	---	---	---	---	---
5% R.C.P.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER SHARE		
								Latest	Previous	Latest	Previous	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Ballarpur Paper	K. C. Thapar & Bros. Ltd.	2,743	9,272	24,878	509	503	6-62	7,108	6,879	14'5	14'5	14'3
5% R. C. P. P.	...	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	Directors	9,235	90,499	107,201	5,495	...	12-61	(g)4,339	4,292	25	25	25
Barroco coke	Jardine Henderson	680	2,642	5,257	418	80	3-62	1,033	380	15r	nil	nil
Bihar Rice Mills	Directors	...	...	...	...	...	6-62	23	26	nil	nil	nil
Bengal Assam Steamship	Andrew Yule & Co. Ltd.	943	2,803	4,414	...	39	10-61	(a14)825	(a22)1,211	7'5	7'5	5
7% Cum. preference	...	...	...	...	...	...	...	...	...	9'1	9'1	9'1
Bengal Chemicals	Directors	3,770	9,970	19,690	...	...	3-60	2,330	2,090	7	7	6
74% Cum. preference	...	...	...	...	...	...	...	...	...	7'4	7'4	7'4
44% Cum. preference	...	...	...	...	...	...	...	...	...	4'4	4'4	4'4
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	Balmer Lawrie & Co. Ltd.	614	22,776	26,358	683	129	12-62	1,194	851	25	25	4'4
Bengal Paper	Directors	348	23,784	34,260	978	...	12-61	5,533	5,133	27'5	32	32
7% Cum. preference	...	...	...	...	...	...	...	...	...	9'1	9'1	10
7% 'A' Cum. preference	...	...	...	...	...	...	...	...	...	9'1	9'1	10
6% 'B' R. C. P. T.	...	...	...	3,885	...	...	...	...	...	6'56	6'56	6
44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	B. R. Bhagat & Co.	4,994	2,871	19,655	4,249	134	12-61	2,507	3,569	12	15	14'29
Bengal Timber	Director	...	...	6	...	...	6-61	5	1	nil	nil	nil
Bhagwati Pressing	8% Cum. preference	...	...	...	...	...	12-61	109	119	3'5	5'5	8
5% Cum. preference	...	9	...	141	...	3	...	...	...	6'5	6'5	10'5
Bharat Carbon & Ribbon	Murari Lal Batra & Co.	755	3,606	5,276	...	25	12-61	184	76	nil	nil	6'5
64% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	7'6
74% 'B' C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	Directors	...	...	2,349	110	...	12-61	2,101	2,360	8'58	nil	(u)
6% C.P.T.	...	...	...	...	...	...	...	...	...	6	6r	6
Bharat Starch & Chemical	K. C. Thapar & Bros.	510	4,324	6,965	2,686	15	1-62	246	329	nil	nil	nil
Birds Investments	Lovlock & Lewes	...	...	382	...	12	9-62	356	684	10	10	9'5
54% Cum. preference	...	...	...	...	...	...	...	...	...	6'105	6'105	6'105
Bira Stone Lime	Bird & Co. Private Ltd.	5,225	...	23,560	1,058	212	3-62	(a42)3,117	3,495	40	30	30
Britannia Biscuits	Directors	5,757	13,675	42,795	2,739	...	3-62	8,137	6,239	25	30	25
8% Cum. preference	...	...	...	...	...	...	...	...	...	10'4	10'24	10'24
54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
British Paints	Directors	3,946	3,972	21,133	...	...	12-61	1,749	1,710	12'5	12'5	10
British India Corp.	Directors	17,042	47,236	78,191	44,252	...	12-61	11,554	9,996	nil	6	15
Brushware	8% Cum. preference	...	...	...	...	...	...	...	...	10'4	10'4	10'4
Burma Lime	B. I. Corporation	195	...	615	97	3	11-62	44	31	8	8	5
Partly Paid	S. C. Chunder & Co.	100	162	527	7	12	9-59	190	95	10	6	5
6% Debentures	...	...	...	...	...	...	...	...	...	10	6	...
Calcutta Chemical	Directors	3,297	10,306	18,661	2,785	...	6-62	1,597	1,232	18	18	18
6% C. P.	...	...	...	...	...	...	...	...	...	8'57	8'57	8'57
44% C. P.	...	...	...	...	...	...	...	...	...	6'43	6'43	6'43
Calcutta Credit Corp.	Jointly owned by Ram Chander	...	...	11,792	...	40	6-61	(a16)910	475	22'5	20	6'5
84% T. C. P.	...	...	...	...	...	...	...	...	...	8'4	8'4	8'4
54% T. C. P.	...	...	...	...	...	...	...	...	...	5'4	5'4	5'4
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	Ramdukt Ramkissendass	60	...	1,503	5,098	51	12-60	677	476	5	3	3'65
Calcutta Landing & Shipping	Gladstone Lyall	721	...	1,719	...	59	10-62	572	(w)230	22	7'5	3'5
Calcutta Safe Deposit	Amrjal Ojha & Co.	94	...	264	...	9	3-61	111	111	nil	5	5
44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Nav. Co.	Hoare Miller & Co.	1,231	...	2,853	...	24	6-62	3,052	132	nil	nil	10
Cambay Inv.	Directors	...	...	376	...	...	3-62	256	266	9'1	1	4
Cherra Chhatrak Ropeway	Tantia Bros. Private	...	...	1,318	237	15	3-62	150	164	12	12	9
Christian Mica Indus.	Ram Kumar Agarwal & Bros.	228	...	14,117	1,947	154	12-61	2,005	2,292	12'5	15	15
54% Cum. preference	...	...	...	...	...	...	...	...	...	4'79	4'79	4'79
Deferred share	...	...	...	...	...	...	...	...	...	20	25	25
44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings	Gillanders Arbuthnot & Co.	...	...	752	...	45	12-61	441	323	10	6'1	6'1
Management Shares	...	...	...	...	...	...	...	...	...	100	663	663
44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Clive Row Inv.	Andrew Yule & Co. Ltd.	...	...	1,660	...	90	12-61	1,463	1,697	7'5	8	7'5
Dalmia Cement (Bharat)	Hari Brothers Private Ltd.	6,284	31,048	41,077	4,588	490	12-61	7,747	(y)7,938	12	12	12
Ord. partly paid	...	...	...	...	...	...	...	...	...	12	12	12
6% Cum. preference	...	...	...	...	...	...	...	...	...	7'8	7'8	8'5
Deferred	...	...	...	...	...	...	...	...	...	12	12	12
Darjeeling Ropeway	Gonka & Co.	16	...	171	...	...	3-62	92	93	10	7'5	5
Dalhi Flour Mills	Directors	459	21,083	23,466	606	...	10-61	(a37)404	260	10	10	10
7% Cum. preference	...	...	...	...	...	...	...	...	...	19	10	10
7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Dhruvachem Chem. Works	Sahu Bros. Private	5,627	...	39,567	3,972	50	3-62	5,081	(a33)5,970	6	6	nil
6% R. C. P.	...	...	...	...	...	...	...	...	...	7'8	7'8	7'8
Duncan Brothers	Directors	1,705	33,800	40,324	914	...	12-62	3,792	(a18)4,092	14	14	11
4% Cum. preference	...	...	...	...	...	...	...	...	...	5'20	5'20	5'20
Dunlop Rubber Co.	Directors	88,316	167,950	371,989	...	...	12-62	39,118	34,877	15	20	21'5
6% Cum. preference	...	...	...	...	...	...	...	...	...	5'5	5'5	5'5
6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1963	May 1962			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
NORTHERN INDIA (Continued)															
Gallarpur Paper	16 31	18 25	10	14,287	4,978	3,066	93	21,979	29,087	22,602	3,424	6,668	9,271	15,181	4,515
5% R.C.P.P.	94 50	112 00 N	100	1,809	8,673	1,372	550	20,108	8,440	4,270	8,463	7,615	17,993	463	...
Balmer Lawrie & Co.	239 00	274 00	10	1,200	850	172	47	1,717	4,139	3,555	7	1,138	1,537	687	...
Bharat Coke	24 37	2 50	100	1,692	...	...	...	...	...	...	...	...	...	...	...
Bihar Rice Mills	1 94	118 00	60	2,000	650	2,063	12	2,512	5,371	2,396	159	84	2,492	1,829	...
Bengal Assam Steamship	132 00	47 00	100	300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	47 00	111 50	10	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	...
Bengal Chemicals	97 00	11 62	100	900	...	...	...	...	...	...	...	...	...	...	...
74% C. P.	11 62	60 50	...	1,191	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	61 50	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	25	1,200	2,898	57	...	1,080	3,819	3,408	8	912	3,249	656	...
Bengal Flour	34 25	38 62	50	4,500	4,950	1,327	140	10,630	29,025	19,139	132	7,642	6,111	341	118
Bengal Paper	29 12	36 25	100	200	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	46 50	46 50	100	400	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	98 00	98 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T.	58 00	59 43	28	84	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	...	5,523	873	1,207	2	18,326	17,317	7,384	...	8,019	7,692	287	...
Bengal Potteries	5 00	6 94	100	600	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber	13 87	13 87	10	300	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	7 00	7 00	100	400	165	...	...	159	965	318	65	...	298	14	...
Bhagwati Pressing	5 50	4 87	10	300	...	...	...	...	...	...	...	...	...	...	...
1% C. P.	28 00 N	28 00 N	100	900	175	205	198	4,598	2,665	483	117	2,614	1,860	43	...
Bharat Carbon & Ribbon	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	...	...	100	370	...	...	...	...	...	...	...	...	...	...	...
74% 'B' C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	5 50	8 50	10	14,780	...	1,349	1,141	5,003	45	35	26,113	111	1,358	39	...
6% C. p. t.	45 50	48 50	100	5,357	378	217	1275	4,541	3,869	2,762	38	3,568	1,038	104	1
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	292	636	3	1,639	...	...	6,795	...	110	64	...
Birds Investment	9 94	34 00	100	2,400	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	53 37	35 42	10	4,000	1,210	1,621	50	11,191	12,244	5,339	96	4,273	6,066	211	451
Bora Stone Lime	27 75	45 87	10	4,895	5,959	838	284	12,582	16,533	8,665	160	6,191	10,288	705	...
Britannia Biscuits	41 62	11 00	10	15	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference	11 00	11 00	...	900	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	25 25	10	5,800	2,925	1,159	20	5,240	4,588	2,473	4	4,617	7,520	288	...
British Paints	18 75	...	...	...	...	...	...	...	...	...	...	...	...	...	...
British India Corporation	8 75	9 62	5	32,500	4,000	16,122	392	38,219	31,021	24,253	14,986	51,005	25,045	1,273	...
8% Cum. preference	118 00	111 30	100	8,100	...	...	...	...	...	...	...	...	...	...	...
Brushware	...	...	10	100	170	240	4	74	248	196	129	197	111	199	...
Burma Lime	8 75	8 50	10	200	75	20	3	201	614	256	102	16	124	22	...
Partly Paid	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	60	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	17 87	17 81	10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,288	...
6% C. P.	7 75	7 75	10	200	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	6 73	5 75	10	315	...	...	...	...	...	...	...	...	...	...	...
Calcutta Credit Corpn.	13 50	13 50	100	1,000	1,600	76	16	11,969	2,999	543	37	3,996	8,810	47	...
6% C. P.	34 50 N	34 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
14% T. C. P	23 50 N	23 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	285	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	45 00	45 00	100	5,500	2,400	412	20	2,072	1,984	705	...	5,098	3,896	131	...
Cal. Landing & Shipping	34 00	18 87	10	625	600	162	6	756	1,802	1,283	117	12	452	1,042	...
Calcutta Safe Deposit	8 87	7 25	10	742	14	105	1	477	1,483	265	203	1	102	30	...
44% Debentures	...	...	1000	215	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navigation	9 50	9 44	10	1,260	574	809	42	1,578	6,635	4,257	33	238	1,519	9	...
Cambay Invnt.	97 50	96 00	100	2,100	175	2,174	69	1,475	1	...	4,999	5	946	43	...
Cherra Chhatak Ropeway	5 75	5 31	5	475	...	533	4	728	1,233	1,084	629	321	629	12	...
Christian Mica Indusa	10 12	12 37	100	3,000	1,000	2,254	14	15,656	7,438	3,729	5,526	3,193	13,328	162	...
54% Cum. preference	49 00	41 50	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred share	8 85	8 62	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	150	1,500	269	1,122	160	578	4,912	833	544	...	133	377	...
Clive Building	150 00	150 00	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares	...	...	500	1,489	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	8 45	10	13,880	1,000	479	249	4,753	...	...	19,189	...	1,157	16	...
Clive Row Invnt.	8 50	13 31	10	16,595	2,300	5,578	19	40,452	30,169	10,993	20,433	12,935	17,715	557	78
Calmia Cement	13 06	3 31	28	6	...	...	...	...	...	...	...	...	...	...	...
Ord. Partly Paid	2 56	8 50	10	6,158	...	...	...	...	...	...	...	...	...	...	...
6% Cum preference	8 50	2 75	1	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 15	8 00	10	248	33	21	2	130	525	324	22	46	134	22	...
Darjeeling Ropeway	8 00	...	...	...	1,800	...	3	1,841	4,054	2,935	521	751	1,887	52	...
Dalhi Flour Mills	14 00 N	14 00 N	10	597	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	930	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh Chem. Works	95 00	121 50	100	10,749	5,500	512	573	35,846	54,221	17,813	74	4,679	4,477	2,883	98
6% R. C. P.	...	...	100	6,000	8,300	4,443	242	10,490	3,914	1,445	23,448	914	7,682	2,460	...
Dewan Brothers	147 00	152 00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	56 00	57 00	100	4,500	34,924	15,650	2,588	72,412	112,680	51,742	517	76,155	55,358	615	439
Dunlop Rubber Co.	33 00	44 44	100	45,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	106 00	106 25	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	72 00	74 25	100	4,000	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	100	20,401	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc. Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels Private	183	...	1,015	...	25	3-62	178	167	nil	nil	nil
Eastern Investments	6% Cum. preference	...	...	1,194	...	6	12-62	1,306	1,724	12	14	14
Electric Construction	Bird & Co. Private Ltd	...	...	21,643	12,952	148	10-62	2,569	1,864	10	10	10
Frank Ross	41% Cum. preference	251	4,205	4,808	1,084	...	2-62	77	84	3'33	4'166	1'166
Fraser & Co.	Directors	...	...	1,390	...	...	12-61	142	212	4'5	4'5	4'5
French Motor	Mg. Director	...	...	54,739	8,575	...	3-62	1,660	1,721	20	20	20
Ganges Rope	Macneill & Barry Ltd.	1,119	...	7,235	72	...	12-61	750	1,048	15	20	17'5
General Inv. & Trust	Bird & Co. Private	...	...	52	...	4	2-62	35	37	5	5	3'1
Genoyal Tyre	5% Cum. preference	...	...	...	...	...	...	...	...	6'1	7'14	5
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	5'32	6	6
	Nal. Rubber Mfrs.	...	...	...	...	10	6-62	87	96	nil	nil	...
	9% R. C. P.	...	...	...	...	...	...	...	...	11	11	10
Gillanders Arbuthnot	Directors	4,354	14,376	17,210	4,309	...	3-62	3,158	3,290	11	11	10
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Godfrey Phillips	Directors	3,185	36,698	45,670	9,702	...	12-61	5,157	4,548	40	40	26
	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	6'87	6'87	6'87
Good-Year	Directors	...	...	82,724	...	42	12-61	3,920	3,958	nil	...	...
Great Eastern Hotel	B. P. R. Syndicate	...	...	7,562	432	...	3-62	707	474	7	6	9
Hindustan Building	Directors	...	...	125	...	...	7-62	14	57	nil	nil	nil
	4% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Hindustan G. E. Corp.	K. C. Thapar & Brothers	812	...	3,105	2,367	...	7-62	1,279	228	nil	nil	nil
	5% c. p. p.	...	...	...	...	...	...	...	...	nil	nil	nil
Hindustan Housing	Jainarayan Ramchander	65	...	218	1,835	9	3-62	46	65	2	2	1'5
Hindustan Motors	Birla Brothers Private	15,840	129,311	251,056	9,697	1,491	3-62	38,620	34,878	12'5	12	9
	6% R. C. P.	...	...	...	...	...	...	...	...	8'57	8'57	8'5
Hindustan Pilkington	Telukdar Law & Co Private	276	3,168	6,769	408	...	10-58	1,717	1,159	6	6	nil
Hindustan Twyford	Rampashad Murlidhar	...	...	43	...	...	3-62	9	183	nil	nil	...
	7% preference	...	...	...	...	...	...	...	...	nil	nil	...
Hoare Miller	Directors	1,510	106,820	109,524	1,472	...	12-61	(a43)964	441	6	6	6
Hogobly Flour	Shaw Wallace & Co.	602	8,234	10,255	651	5	12-61	42	386	nil	1	27'5
Hogobly & Ganges Hyd.	Directors	34	65	266	...	...	6-62	164	109	2	1	2
	4 1/2% R. C. P.	...	...	...	...	...	...	...	...	5'85	5'85	5'85
Imperial Tobacco	Directors	...	...	461,719	...	...	3-62	37,026	40,467	9	9	8
India Genl. Navigation &...	Kilburn & Co. Private	...	...	2,477	...	...	12-61	141	(a3) 64	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
India Paper Pulp	Andrew Yule & Co. Ltd	3,766	9,852	22,130	828	225	3-62	3,598	4,173	12	13	15
India Steamship	Lionel Edwards Private	10,094	...	90,278	...	50	3-62	(a30)8,775	(a)7,878	12	13	10
Indian Aluminium	Directors	...	...	106,098	...	...	12-62	37,642	28,335	15	15	15
	5% C. P. T.	...	...	...	...	...	...	...	...	5'55	5	5
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	Directors	17,072	59,376	100,842	24,364	...	3-62	16,241	16,959	22'5	22'5	22'5
	6% C. P. P.	...	...	...	...	...	...	...	...	22'5	22'5	22'5
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Copper &...	Gillanders Arbuthnot & Co.	...	2,230	2,615	895	89	12-61	1,150	1,308	27	27	27
Indian Oxygen	Directors	15,012	51,083	88,767	18,910	...	9-62	18,534	16,301	12	15	15
Indian Plastics	Directors	1,670	4,881	8,380	1,992	...	3-62	604	502	nil	nil	nil
	5 1/2% C. P.	...	...	...	...	...	...	...	...	5'5	5'5	5'5
Indian Rubber Manfrs.	Directors	1,290	3,425	7,352	...	...	3-62	1,373	1,053	36	30	20
	5% C. R. P.	...	...	...	...	...	...	...	...	6'5	6'5	5
Indian Wood Products	Gill. Arbuthnot & Co.	...	4,077	6,906	...	225	9-62	2,261	1,749	30	30	30
Indo Burma Petrol	St. & Bros. & Co. Limited	3,460	24,852	144,936	...	609	12-62	5,968	6,762	22'5	25	30
	7 1/2% C. P. T.	...	...	...	...	...	...	...	...	7	7	7
Investment & Finance	Bird & Co. Private	...	...	118	...	6	2-62	103	116	7'5	7'5	7'5
	5% C. P.	...	...	...	...	...	...	...	...	46'5	6'5	7'14
	6% C. P.	1,599	3,361	5,455	3,390	...	3-62	179	784	9'9	5'32	6
	4 1/2% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
	7 1/2% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
J. K. Comm. Corp. Ltd.	Directors	59	...	793	...	...	6-62	236	381	3	4	3'58
	Ordinary B	...	...	...	...	...	...	...	...	8	8	8
J. K. Synthetics	Directors	...	...	2,644	256	...	6-62	573	800	nil	3	3
Japur Udyog	Sahu Jain Ltd.	4,287	55,761	71,675	3,899	202	3-62	10,269	7,009	8'3	8	3
	3% C. P. T.	...	...	...	...	...	...	...	...	3	3	7
Jardine Henderson	Directors	2,661	72,309	80,492	2,072	...	3-62	(a45)1,639	2,576	6	7	5
	5 1/2% C. P. T.	...	...	...	...	...	12-61	4,987	5,661	12'5	14	14
Jayabhai Too Industry	Birla Bros Private Ltd.	...	...	...	...	...	12-62	1,843	1,574	10'5	10'6	4'5
	6% R.C.P.	...	...	...	...	...	...	...	...	993	6	6
Jawaharlal (1929) Ltd.	Directors	2,916	22,256	7,875	...	...	12-62	1,339	993	6	6	6'66
Jensen & Nicholson	Directors	5,433	12,003	24,524	7,320	...	12-62	1,339	993	6	6	6'66
	7 1/2% R. C. P.	...	...	...	...	...	...	...	...	7'5	6'66	2'5
John Paterson	Directors	...	...	828	12	...	3-62	75	76	2'5	2'5	2'5
Kalimpong Ropeway	Directors	...	...	120	...	...	3-62	11	48	nil	nil	nil
Kalinga Industries	Directors	...	...	14,447	2,591	...	3-62	1,685	1,481	5	5	5
	5% Preference	...	...	...	...	...	...	...	...	5	5	5
	6 1/2% Debts	1,040	...	12,756	1,161	...	12-61	1,424	1,347	nil	nil	nil
	Directors	...	...	...	...	...	...	...	...	...	...	...
	7% P. T.	...	...	...	...	...	...	...	...	...	...	...
	6% 2nd Pref.	...	...	197	8	...	6-62	24	24	6	nil	nil
Kangra Valley State	Bird & Co. Private Ltd.	411	...	1,808	123	31	12-61	405	400	5	5	5
Kanara Development	Founders	...	...	117,226	22,540	970	3-62	18,154	17,686	12	12	5
Kasuram Cotton	Birla Brothers Ltd.	...	...	...	...	...	...	...	...	15	15	15
	10% C. P.	...	...	...	...	...	...	...	...	12	12	5
	7 1/2% R. C. P.	...	...	...	...	...	...	...	...	10	10	7
Kottam & Bullen & Co.	Directors	...	...	2,117	...	...	12-61	1,522	2,409	10	11	7
	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	7'85	7'85	5'5
	4% C. P.	...	...	...	...	...	...	...	...	5'35	5'35	5'3
Kuldeep Trading Co.	Directors	6	...	448	...	...	12-61	196	189	7	4'5	4'8

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1962	May 1964			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Ra. n.p.	Ra. n.p.													
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,763	...	...	103	3,381	3,258	400	...	743	383	68	313
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	129 00	138 00	100	7,689	6,142	256	133	1,108	...	...	16,586	...	225	1,018	...
Electric Construction	12 12	15 75	10	2,500	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	3 25	3 25	6	6,093	1,330	692	12	20,470	8,576	2,156	27	15,697	6,210	139	123
4 1/2% Cum. preference	45 15	45 15	100	495	...	59	4	957	292	153	...	1,083	519	49	...
Fraser & Co.	10 00	10 06	10	275	...	...	...	...	...	...	...	...	...	...	...
French Motor	35 12	34 50	20	1,512	200	457	403	1,240	3,036	728	1	11	634	50	...
Ganges Rope	236 00	231 00	100	3,000	600	2,125	286	12,247	5,636	1,827	933	8,575	4,712	827	...
General Inv. & Trust	...	...	100	1,400	732	1,065	46	6,115	4,475	2,335	5	4,188	3,004	21	...
5% Cum. preference	...	...	75	225	26	30	6	75	...	...	555	...	...	7	...
1% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
General Tyre	8 85	6 60	100	100	...	...	...	...	...	...	...	...	...	...	...
9% R. C. P.	...	...	100	4,953	...	...	198	8,551	283	10	...	1,060	57	933	11,548
Gillanders Arbuthnot	13 50	15 19	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. T.	55 00	57 50	100	6,500	3,000	2,031	168	22,416	3,334	1,883	14,268	4,500	13,664	931	1,800
...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	33 25	35 44	10	4,000	...	523	1,701	10,102	8,151	4,829	40	2,167	3,749	48	...
5 1/2% C. P. T.	60 75	57 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Good-Year	35 25	46 37	10	20,015	10,000	5,460	5,180	29,276	36,894	3,776	...	17,292	11,527	7,637	363
Great Eastern Hotel	241 00	2	10	3,000	950	821	...	1,366	9,053	4,707	2	560	945	284	...
Hindustan Building	3 94	3 94	100	1,000	107	...	15	799	491	8	1,668	318	928	23	...
4% C. P.	...	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Hindustan C. E. Corp.	...	...	100	1,621	...	327	3,361	14,890	6,828	2,290	13	6,033	2,075	51	498
5% c. p. p.	...	...	...	254	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	61 00	61 00	100	1,712	300	4	...	3,385	42	18	1,109	1,884	2,484	11	...
Hindustan Motors	16 72	20 06	10	79,192	10,000	9,701	126	55,637	97,105	45,713	2,163	53,122	10,955	39,793	...
8 5/7% R. C. P.	186 80	186 00	50	2,570	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	14 50	23 00	10	8,600	700	5	102	2,343	9,649	2,659	9	1,892	541	1,719	...
Hindustan Twyford	13 94	18 87	10	3,965	...	...	166	1,440	488	26	...	683	747	228	4,446
7% Preference	...	...	50	996	...	...	...	...	...	...	...	...	...	...	...
Hoare Miller	5 44	7 22	10	3,520	1,600	...	37	12,803	1,328	808	2,405	1,492	11,684	43	...
Hooghly Flour	19 75	19 75	10	900	325	127	4	1,366	1,833	1,394	5	794	1,457	19	...
Hooghly & Ganges Hyd.	4 62	5 87	10	800	120	86	30	142	1,279	468	300	7	446	15	...
4 1/2% R. C. P.	44 00	47 50	100	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	10 44	11 12	10	151,600	46,500	88,238	2,456	31,893	120,528	36,659	5,613	120,389	58,649	16,666	...
India Genl. Navigation	51 00	65 00	10	656	170	788	42	2,038	3,643	2,403	1,306	504	628	162	61
6% C. P.	75 00	78 25	10	244	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	17 44	22 19	10	8,820	1,975	6,506	46	3,923	25,104	14,588	22	4,178	4,165	1,008	...
India Steamship	6 56	7 37	100	24,750	1,677	17,217	...	158,758	237,818	69,758	2,000	398	19,992	11,610	2,843
5% R. C. P.	60 00	71 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	34 00	42 12	10	40,024	19,500	25,866	5,698	73,935	181,224	51,523	18	46,153	15,648	23,737	6,777
5% R. C. P.	67 50	65 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debenture	...	...	10	30,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	30 00	37 37	10	23,578	18,500	13,287	5,015	59,248	33,003	17,049	792	35,518	42,030	9,165	236
6% C. P. P.	31 75	31 75	10	1,288	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	2sh	9,780	...	...	...	...	...	...	...	...	...	...	...
Indian Copper	4 32	5 13	10	1,371	1,617	708	72	3,300	4,002	2,244	411	1,708	2,854	343	...
Indian Oil	29 12	47 87	10	36,400	5,966	6,270	1,761	60,318	79,582	33,659	415	26,821	23,803	4,048	9,704
Indian Plastics	10 50	10 50	10	2,988	...	144	2	5,335	5,857	2,494	...	4,590	2,737	35	...
5 1/2% C. P.	35 00N	35 00N	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	18 87	20 00	100	828	578	665	54	3,063	2,218	1,335	895	1,189	2,944	205	...
5% C. R. P.	59 50	60 00	10	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	29 12	32 37	10	2,000	2,300	499	326	5,044	2,330	2,073	2	5,479	1,500	2,930	...
Indo Burma Petrol	21 69	28 69	100	10,000	6,094	11,431	118	21,440	12,410	6,431	18 496	3,245	16,442	9,972	...
7% C. P. T.	75 00	81 00	100	5,000	...	159	117	26	125	...	1,318	...	1	8	...
Investment & Finance	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machine	...	...	10	800	750	537	60	4,573	3,646	874	22	3,646	1,422	246	...
4 1/2% Preference	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd.	...	...	100	1,931	540	...	...	...	...	...	...	...	...	...	...
Ordinary B	...	...	10	150	...	...	...	...	...	...	...	...	...	...	...
J. K. Synthetics	10 44	15 56	10	12,500	1,200	...	...	...	...	...	...	...	...	...	...
Jaipur Udyog	11 00	14 19	25	25,000	3,500	5,905	495	7,649	15,84	8,560	2 118	13,965	1,495	2,762	914
3% C. P. T.	34 00	34 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	86 50	86 50	100	20,000	6,900	540	450	45,281	5,181	1,850	52,156	2,070	17,910	83	2,621
5 1/2% C. P. T.	54 50	56 25	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jayalaxmi Tea Industry	16 87	18 56xd	10	8,746	5,100	2,274	18	16,777	24,912	8,637	321	12,651	2,563	326	1,126
6% R. C. P.	...	...	100	345	...	...	...	...	...	...	...	...	...	...	...
Jawaharlal (1929) Ltd.	10 00	15 00	10	7,200	1,440	191	9	8,160	6,187	2,999	16	8,475	4,888	320	10
Jenson & Nicholson	...	...	10	2,250	2,450	846	96	12,735	6,448	3,877	97	7,613	10,990	358	16
10% R. C. P.	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...
John Paterson	2 00	2 00	10	529	10	4	4	356	521	154	...	...	...	...	...
Kalimpong Ropeway	0 50	1 03	10	450	65	233	334	735	321	18	43	134	6	25	...
Kaiga Industries	...	...	100	1,423	862	7,825	...	10,078	1,942	100	5,415	1,749	56	299	...
5% Preference	...	...	100	3,882	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	100	1,400	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	106 00	106 00	100	5,425	525	2,214	55	11,453	18,205	6,127	27	2,927	5,506	205	904
7% P. T.	81 00	80 00N	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	100 50N	100 50N	100	1,575	101	...	1	33	302	151	2	13	98	29	...
Kargra Valley Slate	...	...	10	158	2,205	577	140	5,612	3,418	1,076	1,822	210	3,502	2,153	...
Karnapura Development	12 50	16 31	10	508	...	...	...	...	...	...	...	...	...	...	...
Karnapura Industries	21 87	32 25	100	20,000	11,100	22,198	43	16,833	90,937	28,407	5,110	26,246	7,307	342	25,616
5% C. P.	107 50	105 50	100	2,080	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P.	92 50	91 00	100	9,994	2,750	1,055	236	8,399	382	190	10,178	...	...	...	...
Katidwell Bullen & Co.	139 00	141 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	54 50	54 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	54 00	54 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	54 00	55 50	100	2,000	2,635	11	1,578	3	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Secretaries	Salaries and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd 54% R. C. P. T.	7,093	3,851	21,097	2,185	277	12-61	3,373	2,710	18	18	18
Kusum Products	54% Debentures East India Development Co. 54% R. C. P. T.	1,063	44,006	52,197	4,310	100	3-62	1,358	500	28	18	21
Macfarlane & Co.	44% Debentures Cotton Agents Private 7% C. P.	523	1,868	2,849	818		3-62	63	437	6.105	6.105	6.105
Macneill & Barry	Deferred Directors 54% C. P. T.	5,275	3,436	14,882			12-61	3,467	5,570	8	10.5	8
Madhya Pradesh Industries	5% Debentures J. K. Agents Private 6% Pref.	500		2,175	511	62	3-62	614	(a9)1,747	10	10	10
Martin Burn	Directors 5% C. P.	9,176	65,713	87,577	20,148		9-62	8,106	8,547	25	27.5	27.5
Marwar Trading Corp.	Directors			166			12-61	79	76	9.5	10.5	8
McLeod & Co.	Directors 5% 1st C. P. T. 5% 2nd C. P. Deferred			43,600	980		12-61	1,528	2,032	15	15	15
Metal Box Co.	Convertible Notes Directors 6% R. C. P. T.	23,368	59,554	107,282	31,262		3-62	13,184	14,084	25	25	25
Metal Corporation	Directors 5% C. P. T. 54% Debentures		6,347	12,486	5,193		3-62	634	3,438	6	6	6
Midnapore Zaminidary	Andrew Yule & Co.			34			4-62	(a46)149	145	nil	nil	nil
Moradabad Water Supply	Noorulla Ghazanfarulla	75		216		9	10-61	90	89	7.1	6	6
National Insulated Cables	Asso. Indust. Development Co. 54% Debentures	3,903	18,598	39,061	6,350	501	3-62	7,287	8,037	25	25	25
National Pipes & Tube	Asso Indust. Dev. Co. 54% R. C. P.	1,824		10,920	2,373	224	9-62	2,384	2,865	20	20	15
National Rolling	Asso. Indust. Development	1,474	7,065	13,002	807	200	6-61	2,406	3,164	7.15	7.15	7.15
National Rubber	Directors 6% C. P.	4,232	17,286	35,412	5,257		12-62	1,899	1,381	8	6.5	6.5
National Tannery	Directors 5% Pref.			4,404	1,117		12-61	110	149	3	6.5	...
National Tobacco	B. N. Elias & Co. Private 5% R. C. P. 44% R. C. P.	29,295		87,432	7,688	193	12-61	(a12)2,840	6,561	7	16	16
Nav Bharat Vanijya	4% Debentures Directors 44% C. P.	79	4,444	3,516	4,783		5-62	813	462	6.5	6.5	6.5
New India Investment	Ramdudd Ramkissendas	5	4,015	3,549	4,521	59	12-61	24	27	6.5	6.5	6.5
Octavius Steel & Co.	Directors	1,656		3,452			12-60	(x)1,425	1,613	10.7	12.1	8.4
Orient Paper	Birla Brothers Private Ltd. 54% C. P. 54% C. P. T. 54% Debenture	10,922	44,618	84,120	6,735	1,208	3-62	19,814	19,293	22.4	22.4	22.5
Orissa Cement	Dalmia Agencies Private 4% C.P.	7,709	22,471	52,792	5,495	811	12-61	15,110	10,895	5.5	5.5	5.5
Orissa Minerals	Bird & Co. Private Ltd.	2,630		11,811	890	138	6-62	1,900	2,585	15	15	11
Philips Carbon	Duncan Bros.	357		120			3-62	225	137	20	28	36
Philips India	Directors	10,819		63,443	29,330		12-61	8,564	8,159	12	12	12
Phosphate Co.	Bangor Bros.	341	5,960	8,221	1,199		4-62	1,499	1,213	17.5	25	35
Port Shipping	Andrew Yule & Co.	1,751	792	2,752		20	12-61	88	408	nil	nil	nil
Publicity Society	Directors	254	272	1,204			3-62	479	541	75	75	70
Punjab Minerals	Bird & Co. Private Ltd.	5	26	39			9-62	4	3	nil	nil	nil
R. B. Rodda	Director			1,257			3-62	168	410	7.5	21	16
Rallis India	Directors 6% C. P. T.	9,747	151,416	194,503	31,355		8-62	4,907	5,844	8.5	8.5	4
Reliance Firebrick	Directors	1,911	1,977	4,983	570		2-62	640	690	6.66	6.66	6.66
Robtas Industries	Sahu Jain Ltd. 7 to 9% C.P. 44% C.P.	16,702		132,751	28,827		3-62	10,913	12,432	10	15	22
Sahu Properties	64% Debentures 6% Debentures									10.1	11.1	11.1
Sen Raleigh	Directors 6% C. P.	4		165						5.52	5.52	5.52
Shaw Wallace & Co.	Directors 6% C. P. T.	6,515	26,257	49,117			12-61	128	124	6	6	5
Shree Gopal Paper	5% C.P. K. Ch. Thapar & Bros. pri. 6% C. P. P. 7% R. C. P.	12,290	57,544	90,752	20,174		12-61	4,565	4,416	8	8	8
Smith Stanistreet	54% Debentures Directors 10% Pref. Cum. as to 7%	7,087		81,724	1,842	1,270	12-62	5,481	6,493	6.5	6.5	6.5
Sone Valley Port Cement	Directors									15	15	15
Star Co.	Bangor Brothers									5.33	6.66	...
Star Paper Mills	Bajoria & Co. 5% C. P. 64% R. C. P. 7% R. C. P.									9.80	9.8	9.8
Star Trading & Inv.	Bajoria & Co.									12.25	12.25	12.25
Straw Products	J. K. Agents Private Ltd. 7% R. C. P.									13	13	13
Sutna Stone & Lime	Directors									25	25	25

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1962	May 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. ap.	Rs. ap.			Ra. 000	Ra. 00	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay	18 45 N	18 45 N	10	3,000	864	3,989	35	11,127	13,299	7,267	498	8,071	6,242	19	...
54% R.C.P.T.	65 00	61 00	100	400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	30 00	15 00	10	800	700	266	23	6,251	5,316	3,354	37	4,855	2,782	205	...
54% R.C.P.T.	64 00 N	64 00 N	100	800	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	7 00	7 37	5	634	...	34	741	2,553	1,015	698	75	1,423	963	65	...
7% C.P.	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 31	2 53	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	93 50	93 00	100	15,008	6,598	2,613	339	6,430	8,850	847	26,058	1,047	11,473	1,045	...
54% C.P.T.	50 75	53 50	100	10,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	7,475	...	...	...	...	...	...	...	...	...	...	...
Madhya Pradesh Indus	8 69	10 12	10	1,500	2,523	170	65	5,284	337	176	2,733	511	4,566	515	...
6% Pref.	86 00 N	86 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited	25 62	29 00	10	14,712	8,600	3,648	245	60,665	6,807	2,281	19,739	20,438	45,742	906	2,518
5% C.P.	82 00xd	48 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Corp.	160 00	150 00	100	525	...	1,926	8	138	1	...	...	1,771	822	3	...
McLeod & Co.	206 00	215 00	100	4,000	3,800	4,285	201	14,863	3,282	1,458	26,406	990	7,627	302	...
5% 1st C.P.T.	45 00	47 25	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C.P.	59 75	61 62	10	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes	...	61 25	10	4,500	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co.	49 87	84 00	100	3,000	12,500	7,195	2,983	33,307	39,957	15,503	405	32,769	14,405	3,052	...
6% R.C.P.T.	77 50	12 91	10	17,879	...	1,091	326	7,905	12,240	7,614	40	8,564	1,449	7,365	5,863
Metal Corporation	7 94	99 00	100	706	...	...	...	...	...	...	...	...	...	...	...
5% C.P.T.	92 50	...	1000	900	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	85	7,990	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zaminidary	10 50	9 56	10	446	5	27	2	185	843	339	1	34	94	1,267	34
Moradabad Water Supply	5 15	5 25	...	...	...	...	...	...	...	...	...	...	...	...	...
National Insulated Cable	24 75	46 37	10	9,000	9,750	7,142	173	28,154	14,295	6,478	8	17,597	28,989	807	...
54% Debentures	...	...	2,000	1,000	...	...	...	...	...	...	...	...	...	...	...
National Pipes & Tubes	27 75	32 62	10	3,000	2,700	726	53	3,496	5,348	3,080	8	4,612	2,251	456	...
54% R.C.P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
National Rolling	18 87	22 50	10	4,000	2,250	1,727	36	5,096	8,198	4,469	3	2,312	3,943	3,122	...
National Rubber	11 62	13 25	10	5,000	400	1,252	76	15,865	12,315	5,409	8	10,628	5,477	423	151
6% C.P.	67 50	70 58	100	1,000	...	...	...	...	...	...	...	...	...	...	...
National Tannery	7 06	6 75	10	950	...	134	35	4,089	1,721	785	46	2,039	2,130	86	22
5% Pref.	2 35	2 35	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co.	11 69	15 94	10	7,997	5,999	6,111	1,139	24,890	16,852	8,708	221	33,975	6,755	2,739	...
5% R.C.P.	66 50	67 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
44% R.C.P.	57 50	61 50	100	1,998	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	2 00	10	1,200	...	...	...	...	...	...	...	...	...	...	...
Nar. Bharat Vaniasya	2 00	...	10	1,500	250	...	98	2,665	8	3	...	4,784	715	...	...
54% C.P.	61 00	66 00	50	1,000	...	...	...	...	...	...	...	...	...	...	...
New India Investment	65 00	70 00	75	2,332	1,400	102	37	1,678	5	4	4,520	...	680	347	...
Octavus Steel & Co.	33 60	44 20	10	15,784	3,600	3,056	278	3,945	1,081	467	8,353	7,687	165	...	...
Orient Paper	91 08	86 00	100	6,000	6,700	32,578	226	25,838	106,768	43,104	3,117	15,794	12,796	2,821	1,335
54% R.C.P.	62 00	61 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
54% R.C.P.T.	...	...	1000	220,240	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	13 87	20 06	10	22,500	4,000	7,416	111	29,823	59,202	26,045	2,382	16,860	10,261	1,811	3,379
Oriasa Cement	...	...	100	4,000	...	...	...	...	...	...	...	...	...	...	...
44% C.P.	27 50	42 37	10	2,000	5,989	778	39	8,066	8,062	3,457	5,453	2,527	4,007	94	185
Oriasa Minerals	17 56	25 62	10	2,456	...	...	...	...	...	...	...	...	...	...	...
Phillips Carbon	26 37	35 75	10	22,000	446	5,937	147	10,161	75	863	27	1,502	785	...	...
Phillips India	220 00	263 00	100	2,250	1,100	441	171	4,409	8,478	265	31,523	18,143	2,271	595	...
Phosphate Co.	12 62	11 94	10	1,408	370	74	469	1,620	2,833	1,498	5	1,671	1,416	12	169
Port Shipping	22 62	27 00	4	300	250	313	83	2,130	226	195	140	2,750	148	...	9
Publicity Society	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Punjab Minerals	...	...	10	650	250	...	...	...	...	...	...	...	...	...	...
R. B. Rodda	5 00	5 05	10	...	...	...	...	...	...	...	...	...	...	...	...
Rallis India	116 00	146 00	100	22,500	1,346	78	324	47,845	15,503	6,956	14,413	32,753	21,623	2,126	...
5% C.P.T.	60 00	59 25	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick	22 75	22 75	10	1,612	419	1,759	30	4,052	4,962	3,084	1,601	2,522	1,602	141	129
Robtas Industries	11 37	16 50	10	49,881	20,700	5,080	508	65,070	153,499	73,160	11,049	58,220	16,622	356	...
7 to 9 C.P.	97 00	103 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% C.P.	57 00	55 25	100	8,477	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	8,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	6,400	...	...	...	...	...	...	...	...	...	...	...
Sahu Properties	2 50	2 72	5	750	...	400	11	137	...	...	1,611	...	147	38	...
54% Debentures	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Sen-Raich	13 50	19 50	10	7,000	1,750	5,867	14	40,098	30,325	11,624	854	25,200	5,635	1,180	...
5% C.P.	146 00	146 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co.	14 81	24 06	10	7,500	3,300	888	897	54,660	14,958	4,865	17,194	23,225	23,201	598	...
6% C.P.T.	...	...	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Shree Gopal Paper	24 31	28 00	10	12,552	7,475	10,155	73	28,893	65,546	27,503	7,374	15,583	7,053	1,700	447
8% C.P.P.	104 00	102 00	100	750	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P.	99 00	97 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	2,400	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	2,000	700	907	93	5,320	2,911	1,740	302	5,377	2,539	631	...
Smith Stanistreet	12 25	16 31	50	2,000	...	...	...	...	...	...	...	...	...	...	...
10% Pref. cum a to 7	62 50	62 50	...	500	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement	4 50	5 37	5	7,500	2,715	320	45	6,935	23,773	16,811	116	6,430	3,706	302	...
Star Co.	80 00	79 50	100	1,040	812	420	12	1,551	446	...	...	2,572	418	...	...
Star Paper Mill	10 06	10 06	100	10,933	450	402	56	36,276	50,582	6,361	189	9,386	4,580	828	451
5% C.P.	65 90 N	65 90 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
64% R.C.P.	85 40	85 40	100	3,000	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P.	75 00	70 00	100	6,999	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv.	8 00 N	10 62	10	500	...	...	...	...	...	...	...	...	...	...	...
Straw Products	9 00	10 62	10	13,979	6,841	6,037	62	41,152	12,001	1,834	1,819	4,118	2,172	8,826	48,474
7% R.C. Preference	87 00	88 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Sutna Steels & Lime	35 00	37 00	10	965	315	731	23	1,398	2,759	968	14	278	631	609	109

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales and Misc Incomes Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previ-
NORTHERN INDIA (Continued)												
Thakur Paper	R. B. Thakur & Co.	...	...	...	...	...	12-61	1	2	nil	nil	nil
1st Water Oil	Andrew Yule & Co. Ltd.	904	57	9,421	2,465	...	10-62	471	451	35	35	30
Titagur Paper Mills	F. W. Heilgers & Co. Private	16,098	60,103	102,176	3,382	50	3-62	(a47)15,667	(a20)10,873	10	20	25
	8% C. P.	...	...	...	...	...	...	...	...	13	13	13
	44% C. P.	...	...	...	...	...	...	...	...	10-4	10-4	10-4
	54% Debentures	...	...	...	...	...	...	...	...	5-85	5-85	5-85
Tungabhadra Industries	Cotton Agents Private	1,010	32,775	45,766	4,915	...	9-62	475	915	nil	nil	nil
Union Co.	Directors	...	...	251	...	...	...	6	...	nil	nil	3-5
Union Carbide	Directors	14,308	55,634	95,012	29,855	...	3-62	18,384	16,896	18	18	18
	61% Debentures	...	...	...	...	...	12-61	...	...	...	...	...
United Flour	Shaw Wallace & Co. Ltd.	500	7,824	9,546	...	...	11-61	144	463	10	35	52-5
Universal Cables	Birla Gwalior Private Ltd.	...	...	443	...	...	3-62	88	662	nil	5	2-5
Usha Martin Block	Directors	...	...	50	...	...	12-61	133	...	nil	...	...
	9-5% Preference	...	...	...	...	...	...	...	...	nil	...	...
Walford Transport	Directors	1,668	29,618	33,284	3,619	...	12-61	1,467	1,309	30	30	20
	8% C. P.	...	...	...	...	...	...	...	...	20	20	15
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,977	41,476	61,757	8,652	278	3-62	5,432	4,568	18	18	18
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Amrutnjan	R. N. Brothers	239	2,717	3,855	58	47	3-62	464	431	70	75	75
	74% C. P.	...	...	...	...	...	...	...	...	9-75	9-75	10-71
Andhra Cement	Director	1,333	...	14,656	128	...	12-62	(a5)2,602	2,306	9	10	10
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Andhra Scientific Co.	Srimanth Industrials Pri. Ltd.	1,147	1,224	3,226	1,365	49	6-62	589	600	15	20	6-5
	5% C. P.	...	...	...	...	...	...	...	...	6-5	6-5	6-5
Ashok Leyland	Directors	7,172	97,233	131,198	28,701	...	9-62	11,336	6,821	6	6	6
Aspinwall & Co. (Trav.)	Directors	856	3,987	5,335	973	...	12-62	12	(a8)77	nil	4	4
Aspinwall & Co.	Directors	1,977	9,366	13,651	1,310	...	12-62	715	803	6	9	8
	6% C. P.	...	...	...	...	...	...	...	...	6-66	6-66	6-66
Bangalore Printing	Directors	232	146	545	181	...	12-61	83	48	8	5	10
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Bimby & Co.	Directors	1,683	9,608	18,773	1,127	...	12-61	6,607	3,581	22-5	12-5	11-5
Central Scientifics	Guru Agencies Private	138	1,115	134	285	13	3-62	134	137	15	15	10
	6% C. P. P.	...	...	...	...	...	...	...	...	10-4	10-4	8
Enfield India	Directors	1,755	10,709	13,089	6,663	...	12-61	1,112	849	4	5	5
	7% R. C. P.	...	...	...	...	...	...	...	...	9-1	9-1	9-1
Fertilisers & Chemicals	Directors	5,605	...	41,985	...	...	12-61	9,564	7,595	6	6	6
Forest Industries	Directors	219	2,163	3,266	157	...	3-61	722	413	12-1	20-1	5
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	12-1	12-1	nil
Hind Machine Tools	Directors	11,193	25,242	47,628	21,389	...	3-62	18,238	10,227	10	10	nil
India Cements	Essen Pri. Ltd.	2,976	24,814	40,154	880	434	3-62	(a28)9,612	(a29)9,564	12	12	11
	74% C. P.	...	...	96	...	...	...	...	...	7-5	7-5	7-5
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.	3,327	...	35,257	2,310	484	9-62	77	87	6	6	5
Kirloskar Elec.	Kirloskar Associates	...	...	699	47	...	9-61	440	469	10	10	...
Krishna Indus. Corporation	P. A. C. Ramaswamy Raja & Co.	...	...	1,861	475	...	9-61	5	...	nil	...	...
Madras Cement	6-25% Preference	...	...	...	...	...	...	...	...	nil	...	...
	9-3% Preference	...	...	...	...	...	...	...	...	nil	...	...
Madras Indus. Invt. Corp.	Directors	...	...	4,170	...	...	6-62	206	1,315	3	3	3
Madras Safe Deposit	Kothari & Sons	18	...	63	...	...	6-62	24	24	5	5	6
Mandya National Paper	Redi & Co.	...	...	4th	Year	...	6-62	...	...	...	...	...
	7% Pref.	...	...	...	...	...	...	...	...	...	...	...
Manikar (Motors)	H. O. L. Marikar & Sons Pri	...	...	15,884	2,708	...	3-62	521	574	25	25	18
	6% C. P.	...	...	...	...	...	...	...	...	8-67	8-67	8-67
McDowell & Co.	Directors	219	2,374	3,086	1,092	...	12-61	809	305	12-5	30	30
	6% C. P.	1,622	7,122	15,009	731	163	3-62	(j)3,819	(n)2,957	7-8	7-8	8-57
Mettur Chem. & Indus. Corp.	Seshasayee Bros. private Ltd.	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	Starling Enterprises	...	...	...	...	...	6-62	...	...	...	...	...
Mysore Chem. & Fert.	Directors	...	4,327	3,732	1,266	...	3-62	429	...	...	...	...
Mysore Chem. Manfrs.	Directors	162	1,774	2,036	1,314	...	3-62	346	834	5	10	10
	6% C. P.	...	...	...	...	...	...	...	...	20	20	20
Mysore Chrome	Directors	...	...	489	119	...	6-60	94	118	7-8	7-8	7-8
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee Curing	Directors	...	...	1,332	58	...	6-62	374	263	15	14	14
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442	...	3-62	1,499	1,129	20	20	24
Mysore Glass & Enamel	Directors	...	...	655	17	...	3-62	65	58	10	10	6
Mysore Indus. & Test Lab.	Directors	...	...	2,533	317	...	3-62	460	319	10	10	16
Mysore Lamp	Directors	443	1,302	2,342	123	...	3-62	575	(a38)542	37	25	20
	4% C. P.	...	...	...	...	...	...	...	...	4-2	5-4	5
Mysore Machy. Manufacs.	Indus. Agents Private	...	...	3,258	498	...	12-61	322	420	10	14	nil
Mysore Paper	Directors	2,389	7,465	12,322	466	...	3-61	3,348	2,310	15	15	12-1
Mysore Stone Ware Pipes	Mysore Indus. Develop. Co.	...	...	1,400	197	30	3-62	342	250	15	12	14-1
Mysore Tobacco	Directors	...	...	3,186	297	...	3-62	302	98	10	10	10
Ogale Glass Works	S. P. Ogale & Co.	1,905	1,431	9,045	532	48	12-62	854	931	10	10	10
Panyam Cement	Panyam Indus. Agencies	784	1,896	6,331	324	83	8-62	1,648	2,159	nil	nil	10
	6% Pref.	...	...	...	...	...	...	...	...	8-1	8-1	8-1
Parry & Co.	Directors	...	...	75,990	13,222	...	9-62	2,861	3,144	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	6-5	6-5	6-5
Parry's Confectionary	44% Debentures	1,539	7,379	13,376	2,519	103	3-62	1,385	1,150	26	30	30
Punakar Paper	Parry & Co.	2,357	...	9,816	230	101	6-62	1,440	1,213	12-5	12-5	15
Radio & Electricals	A. & J. Harvey	40	1,283	1,874	1,980	...	12-60	25	3,365	18	18	23
Radio & Electricals Manfg.	Directors	1,530	...	11,612	964	...	3-62	3,440	504	15	14	14
Rane (Madras)	Iyer & Co. Ltd.	228	10,325	11,275	3,115	59	3-62	688	...	9-1	9-1	10
	7% A. C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
	6% C. P.	...	...	...	...	...	...	...	...	4-5	4-5	4-5
Ruby Rubbers	Ruby Industries Private	146	...	3,457	999	15	6-62	232	290	10	10	9-285
	61% C. P.	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS					
	May 1963	May 1962			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others	
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	
NORTHERN INDIA (Contd.)																
Thakur Paper	5 00	5 00	5	3,382	450	540	15	2,099	2,994	7	7	291	242	1,536	411	
1st Water Oil	25 25	24 06	10	600	14,405	18,626	12	4,125	291	171	7	2,466	2,449	486	200	
Titagur Paper Mills	16 06	42 87	10	11,205	...	...	59	51,160	100,031	52,653	1,349	26,953	29,741	836	2,304	
Prof. Ordinary	3 78	4 00	24	437	...	...	...	...	...	...	...	...	...	...	...	
8% C. P.	117 00	107 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...	
44% Cum. preference	66 50	71 00	100	10,000	...	...	...	...	...	...	...	...	...	...	...	
54% Debentures	6 50	8 12	10	3,059	...	187	143	8,300	7,794	3,619	14	6,798	2,010	194	...	
Tungabhadra Industries	...	...	10	1,503	...	...	...	...	...	...	...	...	...	...	...	
54% Debentures	77 00	76 00	100	1,250	728	809	16	3,262	40	26	3,742	1,903	389	17	...	
Union Co.	38 50	53 12sd	10	28,800	8,000	16,869	4,236	50,735	70,752	14,963	327	35,733	14,869	2,121	3,000	
Union Carbide	...	...	10	...	...	...	...	...	...	...	...	...	...	...	...	
64% Debentures	27 81	38 00	10	500	630	31	11	722	911	619	23	819	456	303	...	
United Flour Mills	9 25	13 00	10	6,997	200	45	6	164	109	2	571	3	6,575	96	58	
Universal Cables	13 81	18 00	10	3,945	...	...	...	602	399	13	2	486	846	1,459	1,474	
Usha Martin Block	...	...	75	250	1,400	1,012	387	4,382	1,536	1,018	127	4,333	2,295	959	...	
9.5% Preference	3 60	3 81	1	841	...	...	...	...	...	...	...	...	...	...	...	
Walford Transport	2 37	2 69	1	210	...	...	...	...	...	...	...	...	...	...	...	
Prof. Ordinary	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
SOUTH INDIA																
Aluminium Industries	17 00	24 00	10	10,000	2,000	4,178	327	29,016	20,053	7,948	91	17,070	1,586	1,337	835	
Debentures	...	...	100	4,500	...	...	...	...	...	...	...	...	...	...	...	
Antratanjan	...	...	100	250	185	171	2	1,297	855	213	120	483	457	504	...	
8% C. P.	120 00	120 00	10	7,103	245	753	2	7,039	18,122	9,924	763	5,410	1,395	82	...	
Ashta Cement	10 40	10 50sd	100	249	...	...	...	...	...	...	...	...	...	...	...	
6% Cum. preference	87 28	92 74	100	800	...	332	7	2,931	1,997	970	...	1,541	1,679	22	...	
Andhra Scientific Co.	14 20	15 25	100	200	...	...	...	...	...	...	...	...	...	...	...	
3% C. P.	6 12	6 58	10	41,102	1,191	5,517	58	39,037	51,578	19,435	2,471	20,914	22,729	279	2,369	
Ashok Leyland	7 50	8 75	5	1,000	150	154	...	889	514	339	50	1,046	892	29	...	
Aspinwell & Co. (Trav.)	5 85	6 10sd	10	3,588	231	848	60	5,480	3,889	2,097	302	1,688	6,528	307	2	
Aspinwall & Co.	8 30	7 37	10	214	...	...	...	...	...	...	...	...	...	...	...	
6% c. p.	6 91	7 30	10	316	195	116	1	123	865	503	4	183	190	43	...	
Bangalore Printing	13 39	13 95sd	10	31	...	...	...	...	...	...	...	...	...	...	...	
Second Ordinary	...	...	100	10,000	8,260	...	346	9,802	1,106	1,630	22,176	1,130	4,215	411	...	
Bimby & Co.	518 07sd	364 85	100	5	2	103	4	915	265	87	...	286	471	104	...	
Central Scientifics	6 10	7 50	5	150	...	...	...	...	...	...	...	...	...	...	...	
8% C. P. P.	4 42	4 78	5	4,499	...	557	...	8,857	7,868	1,917	6	7,756	725	361	116	
Enfield Industries	9 25	12 10	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	92 50sd	93 00sd	100	34,598	6,592	3,301	50,634	80,187	34,371	2,575	21,275	11,000	740	13,728	...	
Fertilisers & Chemicals	7 20	7 80	10	996	...	243	1,627	624	503	...	...	224	1,883	617	...	
Forest Industries	2 10	2 30	25	300	166	6	490	121	43	46	878	616	89	4	...	
General Papers Limited	10 60	10 70	10	750	4,000	3,055	310	63,275	75,476	14,338	6	39,314	18,146	123	5,012	
Hind Machine Tool	5 55	6 13	5	22,445	2,500	4,166	139	32,676	48,537	17,362	1,985	10,001	15,790	5,376	...	
India Cements	77 00	76 34	100	3,335	...	...	...	...	...	...	...	...	...	...	...	
1/2 Cum. preference	50 60	62 80	100	60	255	14	100	14	4	1,267	...	...	4	149	...	
Invst. Trust of India	20 00	23 47	10	4,375	3,250	2,246	2	11,969	13,243	5,549	...	5,544	8,193	420	...	
Kirloskar Elec	20 00	23 47	10	2,512	147	51	736	2,952	348	23	351	146	323	...	...	
Krishna Indus. Corp.	10 91	11 17	10	8,139	...	...	...	6,096	10,022	989	2	2,073	839	3,349	317	
Madras Cement	85 00	92 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
6.25% Preference	100 00	100 00	100	1,364	...	...	...	...	...	...	...	...	...	...	...	
9.5% Preference	100 00	100 00	100	13,211	200	692	5	95,640	41	13	42,962	4	52,398	17,289	63	
Madras Indusl Invst. Corp.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...	
Madras Safe Deposits	39 20	42 00	80	158	10	4	...	101	184	65	106	14	34	...	...	
Mandya National Paper	8 85	8 20	10	14,275	...	...	...	26,268	42,582	...	1	1,987	1,165	426	376	
7% Pref.	89 00	88 00	100	5,994	...	75	10	6,080	288	22	90	2,796	4,035	375	344	
Marikar (Motor)	75 50	67 00	50	815	600	...	...	...	...	...	...	...	...	...	...	
5% C. P.	47 85	47 00	50	325	...	...	...	...	...	...	...	...	...	...	...	
McDowell & Co.	47 85	24 12	10	1,600	524	496	34	1,070	2,744	868	135	1,240	397	369	...	
6% C. P.	23 24	27 50	100	400	...	...	...	...	...	...	...	...	...	...	...	
Mettur Chem. & Indl Corp.	75 00	13 10	10	8,000	592	2,446	11	6,165	22,363	9,439	1,514	4,117	3,920	792	1,093	
6% C. P.	12 20	10 42	10	2,000	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	9 00	...	100	975	...	...	...	...	...	...	...	...	...	...	...	
64% Debentures	...	...	100	4,170	...	...	...	...	...	...	...	...	...	...	...	
Mysore Cement	8 30	8 26	10	11,495	715	295	3	11,542	18,494	...	...	3,597	567	113	266	
Mysore Chem & Fert	7 75	10 35	10	2,481	...	260	107	4,284	5,536	4,563	430	2,873	1,131	321	...	
Mysore Chem. Manfr.	17 75	21 75	10	800	200	...	...	4,632	1,338	711	230	2,779	1,535	27	...	
6% C. P.	7 28	7 83	10	200	...	...	...	571	651	169	1	368	42	270	...	
Mysore Chrome	...	...	10	280	...	...	...	...	...	...	...	...	...	...	...	
5% Preference	...	...	10	800	52	115	1	2,036	868	533	29	339	1,906	346	...	
Mysore Coffee curing	12 84	14 00	...	1,750	130	1,001	2	4,033	1,709	856	...	2,689	3,304	1	...	
Mysore Electric Indus.	176 00	225 00	10	319	20	33	2	146	657	408	...	172	62	36	...	
Mysore Glass & Enamel	7 27	7 62	5	1,369	91	366	2	2,536	1,592	636	549	968	1,193	231	465	
Mysore Indus. & Test. Lab	...	...	10	656	431	545	15	1,823	1,405	800	...	1,712	1,127	2	46	
Mysore Lamp	34 10	33 75	10	146	...	125	3	1,593	1,571	730	...	1,244	577	...	...	
4% C. P.	4 86	5 22	10	895	55	...	37	6,195	16,334	11,065	50	3,575	3,895	194	...	
Mysore Machy. Manfrs.	13 35	14 05	10	2,500	1,213	292	2	549	1,644	871	33	385	496	25	...	
Mysore Paper	13 80	13 50	10	600	300	144	21	735	2,120	1,314	186	659	362	66	...	
Mysore Stoneware Pipes	12 45	8 99	10	1,000	180	...	...	...	...	...	...	...	...	...	...	
Mysore Tobacco	9 85	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Ogale Glass Works	5 05	6 35sd	5	2,485	...	971	20	4,250	6,780	3,252	4	2,446	1,312	437	...	
Pannayam Cement	85 00	102 00	100	6,097	...	1,223	30	6,233	11,028	3,488	3	2,568	3,828	460	406	
6% Pref.	77 11	89 08	100	2,222	7,373	2,101	164	28,456	9,331	3,429	1,771	13,453	26,629	1,477	7	
Pary & Co.	...	...	2	4,000	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	7 15	7 15	10	3,000	...	...	...	...	...	...	...	...	...	...	...	
44% Debentures	...	...	1	209	...	632	156	4,533	1,720	837	10	2,812	3,678	41	48	
Pary's Confectionery	3 24	5 50	25	1,800	1,505	850	28	3,195	11,347	6,424	1	2,233	1,557	301	...	
Punalur Paper	...	...	5	1,500	60	10	14	1,832	856	396	11	1,976	1,046	61	...	
Radio & Electricals	3 10	3 90	10	5,653	2,000	599	42	10,935	5,189	2,640	74	6,298	7,940	314	81	
Radio & Electricals Manfr.	19 25	19 87	10	1,226	369	195	6	4,528	2,969	600	285	3,200	788	251	...	
Rene (Madras)	7 20	7 12	5	175	...	...	...	...	...	...	...	...	...	...	...	
7% A.C. P.	4 73	5 08	5	190	...	...	...	...	...	...	...	...	...	...	...	
8% C. P.	4 68	4 68	10	890	...	33	2	2,089	2,263	586	140	1,001	576	98	...	
Ruby Rubbers	4 45	4 68	10	498	...	...	...	...	...	...	...	...	...	...	...	
64% C. P.	8 60	9 30	10	...	...	...	...	...	...	...	...	...	...	...	...	

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1963	May 1962			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTHERN INDIA (Continued)															
Seshasai Industries	10 10	10 10	10	3,160	...	...	—1,424	6,074	6,383	529	...	1,752	872	94	78
6.25% Preference	10 00	10 00	10	840	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	...	...	10	7,500	2,500	10	1,887	20,428	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co.	21 50	23 75cd	10	4,000	5,609	3 706	1,074	16,178	16,178	8,549	3,890	13,912	6,437	1,178	621
61% 'A' C. P.	...	6 85	10	2,320	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P.	...	9 60	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	11 87	10 62cd	10	4,700	...	600	2 040	2	13,390	16,236	5,075	2	12,708	2,585	43
64% C. P.	...	95 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	29 05	31 02	10	1,156	...	460	...	72	2,675	1,479	791	1,341	2,224	1,193	366
7% C. P.	...	80 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	10	691	...	600	...	29	1,336	1,607	836	138	1,664	1,414	370
Textool Co.	154 00	178 00	100	3,977	500	1,162	...	27,209	9,312	3,453	26	12,135	14,631	36	...
Thomas & Co. A. V. (Allep.)	11 38	12 25	10	470	325	268	...	26	635	712	385	119	440	860	99
6% Cum Preference	...	...	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	6	252	123	35	199	136	290	50	...
5% Cum Pref.	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Tyavancore Cements	2 26	3 63	10	5,000	...	1,012	16	5,458	13,870	7,006	...	3,940	637	44	...
Trav. Chem. & Manif. Co.	8 20	8 60	10	1,750	...	498	26	1,813	2,631	978	...	1,350	1,340	25	...
61% R. C. P.	20 75	24 50	10	300	...	...	...	...	...	...	...	...	...	...	...
Tras. Electro Chemical...	8 10	8 54	100	2,250	...	...	—609	375	890	...	...	44	170	897	305
6% Debenture	95 00	95 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Tyavancore Optical Glass	...	...	10	999	...	49	...	3	794	1,855	849	...	524	268	45
Tube Investment	6 31	6 80	10	999	6,200	13,457	400	33,594	53,322	12,977	4,260	22,148	7,536	941	3,420
United Elec. Supply	235 00	290 00	100	600	335	546	6	1,401	1,307	766	354	1,330	432	232	...
5% C. P.	...	...	10	936	...	23	114	2,332	1,059	337	...	2,287	378	34	...
W. I. Plywood	...	...	100	3,146	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	618	...	...	...	...	...	...	...	...	...	...	...

(y) After transferring Rs 226,256 from Rehabilitation and Expansion Reserve.

(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 123,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

(a1) After writing back Rs 941,488 from provision for development and Rs 98,243 from development Reserve.

(a2) After transferring Rs 110,000 from Investment Reserve and including Rs 62,392 being refund of tax and unclaimed balances amounting to Rs 7,585.

(a3) After writing back Rs 32,015 being over provision in previous years.

(a4) After writing back Rs 116,059 from provision for taxation.

(a5) After transferring Rs 105,000 from General Reserve and Rs 190,725 from Rehabilitation Fund.

(a6) After writing back Rs 315,185 from Fleet Depreciation Reserve.

(a7) After writing back Rs 122,090 being excess provision of Development Rebate Reserve.

(a8) After transferring Rs 112,000 from General Reserve and writing back Rs 7,604 excess depreciation written off.

(a9) After writing back Rs 1,123,473 being depreciation on Mining Leases and Rs 56,833 being depreciation excess provided in previous years.

(a10) After transferring Rs 1,000,000 from General Reserve; Rs 1,800,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability.

(a11) After writing back Rs 1,369,956 being excess depreciation provided during previous years.

(a12) After transferring Rs 475,000 from Staff welfare Reserve and writing back Rs 48,212 being over provision for taxation.

(a13) After transferring Rs 375,000 from Deferred Taxation Reserve.

(a14) After writing back Rs 145,000 being tax provision in previous years and Rs 338,639 being depreciation over provided.

(a15) After transferring Rs 250,000 from deferred taxation Reserve and Rs 282,454 from tax provision.

(a16) After transferring Rs 359,000 being surplus in Reserve for Bad and Doubtful Debts.

(a17) After transferring Rs 112,000 from General Reserve and writing back Rs 7,604 being excess depreciation.

(a18) After writing back Rs 550,000 being excess provision for taxation.

(a19) After writing back Rs 983,600 being depreciation excess provided and Rs 166,000 excess provision for liabilities

(a20) After transferring Rs 700,000 from Dividend Equalisation Reserve.

(a21) After writing back Rs 300,000 being excess provision for taxation and including Rs 54,971 being refund of pension fund.

(a22) After transferring Rs 175,000 from Reserve Fund and writing back Rs 279,283 being Fleet depreciation.

(a23) After transferring Rs 725,000 from General Reserve and Rs 11,855 from Development Rebate.

(a24) After transferring Rs 509,328 from General Reserve No. 2 writing back Rs 157,633 being excess provision for taxation.

(a25) After transferring Rs 230,000 from Reserve for Rehabilitation and Rs 155,832 from provision for Gratuity.

(a26) After transferring Rs 300,000 from General Reserve No. 1.

(a27) After transferring Rs 2,610,000 from Deferred Taxation Reserve.

(a28) After transferring Rs 500,000 from General Fund.

(a29) After transferring Rs 2,400,000 from Mortgage Loan Redemption Reserve.

(a30) After transferring Rs 162,500 from Dividend Equalisation Fund and writing back Rs 1,400,000 from Development Rebate Reserve.

(a31) Includes Rs 105,403 being excess provision written back and Rs 76,246 being Refund of Taxation.

(a32) Afted writing back Rs 235,503 being taxation over provided in previous year.

(a33) After writing back Rs 322,964 being excess provision in previous years.

(a35) After transferring Rs 530,000 from General Reserve.

(a37) After transferring Rs 200,000 from Reserve.

(a38) After transferring Rs 103,930 from General Reserve.

(a39) After writing back Rs 139,449 being Deploiment Rebate and Rs 41,789 being depreciation in respect of preious years.

(a40) After transferring Rs 400,188 from General Reserve No. 2 and writing back Rs 91 865 from excess provision for taxation.

(a41) After writing back Rs 246,263 being excess provision for wealth-tax.

(a42) After transferring Rs 295,102 from Quarry over hang expenses.

(a43) After transferring Rs 500,000 from General Reserve.

(a44) After transferring Rs 200,000 from Bad and Doubtful debts reserve and Rs 708,595 from provision for taxation.

(a45) After transferring Rs 300,000 from provision for taxation.

(a46) After writing back Rs 235,503 being over provision for taxation.

(a47) After transferring Rs 700,000 from General Reserve; Rs 250,000 from Dividend Equalisation Reserve; Rs 1,100,000 Revaluation of Stocks Reserve; Rs 700,000 from Development Rebate Reserve; Rs 6,600,000 from Reserve for new mail-project; Rs 3,641,000 from Tax Contingency.

MILLS

MILLS		Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
NAME	May 1963	May 1962	Rs.	Rs. 000	General	others	Carry Forward	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Invest ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Others Rs. 000
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000									
WESTERN AND CENTRAL INDIA																
Ashmed Advance	170 00	208 03	100	4,000	5,000	2,021	11	13,336	22,805	10 242	314	10,659	3,329	1,163	341	
9% Cum. Preference	79 00	70 50	100	1,000	---	---	---	---	---	---	---	---	---	---	---	
54% Debenture	---	---	1000	3,000	---	---	---	---	---	---	---	---	---	---	---	
Ashmed Mfg. & Calico	---	---	125	20,625	16,722	12,887	426	81,521	112,356	55,071	847	45,274	30,285	1,423	---	
41% 1st. cum. preference	---	---	---	200	---	---	---	---	---	---	---	---	---	---	---	
44% 2nd. cum. preference	---	---	58	800	---	---	---	---	---	---	---	---	---	---	---	
44% 3rd. cum. preference	---	---	50	1,933	---	---	---	---	---	---	---	---	---	---	---	
Amul Mills	---	---	200	1,623	2,069	2,065	39	7,383	8,586	4,745	89	4,401	4,463	919	---	
64% "B" R. C. P.	---	---	100	200	---	---	---	---	---	---	---	---	---	---	---	
5% "C" R. cum. pref.	---	---	100	200	---	---	---	---	---	---	---	---	---	---	---	
64% "D" R. cum. pref.	---	---	25	125	---	---	---	---	---	---	---	---	---	---	---	
Apollo Mills	2 00	2 24	2	5,000	38	1,716	136	9,308	8,599	477	938	5,745	1,354	38	---	
Arvind Mills	---	---	100	10,000	12,825	15,851	4	18,202	48,153	20,850	6,562	12,143	11,518	434	---	
5% cum. preference T.	---	---	100	525	---	---	---	---	---	---	---	---	---	---	---	
64% cum. preference T.	---	---	100	1,050	---	---	---	---	---	---	---	---	---	---	---	
64% R. cum. prof. T.	---	---	100	2,000	9,500	5,104	37	6,636	22,594	9,470	1,832	5,978	4,361	158	---	
Aashka Mills	---	---	100	600	---	---	---	---	---	---	---	---	---	---	---	
5% Cum. preference T	---	---	100	600	---	---	---	---	---	---	---	---	---	---	---	
44% R. C. P.T	---	---	100	7,200	1,462	701	---	17,635	22,863	8,985	1,753	9,101	2,206	60	---	
Basm Jalebi Mills	80 50	86 00	100	4,000	1,000	1,147	4	7,756	13,291	8,940	606	9,415	1,277	25	---	
B. R. Cotton	76 00	70 00	100	1,000	---	---	---	---	---	---	---	---	---	---	---	
6% C. F. ...	198 00	106 00	---	769	---	---	---	---	---	---	---	---	---	---	---	
6% Debenture	---	---	100	60,000	12,60	22,34	1,81	103,12	150,46	61,57	8,25	69,20	28,38	5,16	---	
Bund Mills	---	---	25	25,098	28,356	9,920	68	75,242	129,047	69,309	4,535	56,902	18,257	233	---	
Bombay Machine	61 00	69 60	---	---	---	---	---	---	---	---	---	---	---	---	---	

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Misc Incomes	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,698	24,176	47,108	10,462	...	6-62	3,942	3,384	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference	...	...	...	...	...	...	...	...	...	...	...	...
...	Birla Gwalior Priv. Ltd.	126,752	2,698	50,326	130,623	23,129	1,454	12-61	(g)33,786	(y)26,381	30	30	31.5
...	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co.	91,400	680	5,900	18,842	752	256	3-62	2,979	1,910	11	11	11
Davangere Cotton	R. Hanumanthappa & Sons	40,896	300	11,730	17,718	4,361	264	3-62	3,167	3,402	12	17	12
Dawn Mills	Ramnarain Sons Ltd.	43,960	...	8,554	16,073	4,708	309	3-62	3,733	2,872	30	30	30
Edward Textiles	P. Bhuba Sons	50,060	928	12,869	26,765	5,173	...	12-61	(l)1,889	2,238	9	9	9
Elphinstone Spg.	Director	49,964	886	10,131	28,957	8,931	...	12-61	4,176	3,580	22	18	14
...	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Finlay	James Finlay & Co. Ltd.	63,212	784	10,850	35,220	4,948	372	12-62	4,694	4,112	23	23	23
Gadkwar Mills	Directors	...	...	8,052	18,121	3,849	...	12-61	2,540	2,797	16	16	16
Gokak Mills	F. F. Campbell & Co. pri.	72,904	5	29,248	39,723	3,874	584	12-61	(b)6,773	3,942	18	14	6
Gold Mohur	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
...	James Finlay & Co.	45,768	1,018	7,767	26,012	6,894	251	12-62	3,079	(w)2,252	19.50	21.50	...
Hindustan Spg.	Directors	50,520	1,102	18,096	30,831	4,262	...	3-62	5,102	4,049	33.2	50	50
India United	5% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
...	Agerwal & Company	244,512	6,086	63,176	147,846	23,224	...	12-61	15,312	(n)12,360	14	8	5
Indore Malwa	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Jampur Spg. & Wvg.	Directors	54,968	1,356	13,976	34,752	7,027	...	12-61	3,051	2,769	10	8.5	7
...	51% R. C. P.	15,576	...	4,659	8,701	3,026	...	9-61	792	922	10	11	11
Jam Ranjitsinghji	Directors	20,896	511	8,011	13,430	3,495	...	...	720	1,174	16	16	6
Khatou Makani	Khatou Makani & Co. Private	100,944	1,496	15,925	58,331	9,610	563	6-62	6,839	4,581	16	16	32
Kashinor Mills	Killick Industries Limited	123,364	1,846	31,135	62,050	8,879	397	12-61	5,541	(a)10,371	18	15	9.1
Lakshmi Vishnu	Directors	...	...	...	54,980	10,861	...	12-62	2,122	4,177	6	6	...
...	53% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
...	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
...	53% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Matatal Fine Spg.	N. C. Purshotamdas & Co.	51,132	908	10,560	35,880	2,883	515	12-62	5,961	5,804	30	30	30
...	44% 1st R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
...	44% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Mahendra Mills	Patel & Sons Private	56,772	...	15,600	23,390	4,203	162	12-61	3,734	3,378	14	12	8
...	Ord. P. P.	...	...	...	...	...	...	...	...	...	...	...	...
...	64% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	Marsden Agents Co. Pri.	28,128	499	8,079	18,539	5,463	...	...	...	...	...	...	...
Minerva Mills	N. Sirur & Company Private	39,896	704	10,714	20,211	4,923	40	12-61	(a)1,718	1,426	12	11.75	8.75
...	8.5% Preference	...	...	...	...	...	...	...	(a5)1,164	637	5	5	...
...	64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Modern Mills	N. Sirur & Company Private	49,200	644	12,111	23,240	8,164	248	10-61	2,988	2,307	12	12	10
Monogram Mills	M. Balubhai & Sons, Private	26,228	528	8,658	18,052	7,299	97	12-61	1,605	1,521	12	11.25	8.25
Merajee Goudas	Piramal Sons Private Ltd.	71,652	1,612	22,762	46,929	10,079	549	6-62	6,793	5,696	24	24	21.5
...	44% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning	N. Sirur & Company Private	50,492	500	12,231	19,581	4,400	67	2-62	(l)1,405	(r)1,181	12	14	14
...	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...	...
...	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
Navsari Cotton	Directors	18,776	446	4,377	9,872	2,966	...	12-61	(a6)1,154	1,380	12	12	12
...	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay	Directors	45,944	435	9,204	19,620	4,340	...	12-61	(n)1,866	388	7.14	7.14	7.14
New Commercial	Tricunlal Bhogilal	45,836	866	...	38,958	6,929	303	3-61	4,351	2,389	20	14.4	10.8
...	5.72% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
...	7.14% Preference B	...	...	...	...	...	...	...	...	...	...	...	...
...	5.72% Preference C	...	...	...	...	...	...	...	...	...	...	...	...
New Great Eastern	Board of Directors	49,012	962	15,142	29,270	6,121	...	...	...	...	...	...	...
...	54% Cum. preference T.	...	...	...	...	...	...	12-61	2,393	1,132	12	12	...
...	Directors	54,052	1,211	11,831	25,003	16,923	...	3-62	341	822	54	54	54
...	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg	Marfatil Chandulal & Co.	36,828	720	20,753	56,675	4,508	768	12-61	13,921	13,594	45	48	44
Omanahahi Mills	Director	37,788	902	13,725	20,898	7,143	...	9-62	1,275	505	11	11	11
Podar Mills	Podar Sons Private	32,600	930	15,174	19,180	5,182	244	12-61	2,836	2,315	12	12	12
...	4% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Pulgaon Cotton	Hardyal Sons	22,040	491	8,250	14,936	2,735	33	6-62	576	1,174	6	6	2.5
Raghuvanshi Mills	Ravindra Maganlal	26,180	550	7,603	17,074	1,898	164	3-62	2,677	2,170	12	10.5	10.5
Raja Motilal	Mukundlal Bansilal & Sons	...	...	5,548	10,664	1,815	74	12-59	1,243	377	10	10	...
Rohit Mills	Directors	35,300	648	8,376	27,384	5,511	...	12-61	3,235	(c)2,472	54	54	57.2
...	54% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
...	4% R. C. P. (2nd)	...	...	...	...	...	...	...	...	...	...	...	...
...	4% R. C. P. (5th)	...	...	...	...	...	...	...	...	...	...	...	...
Ruby	Chumilal Narbheram & Sons.	28,920	430	5,645	10,070	1,591	102	3-62	1,314	1,099	5.72	5.72	5.72
...	Directors	...	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance	M. G. Inv. Corporation Pri.	9,520	277	4,316	8,540	2,937	...	9-61	351	591	16	17	25
Sassoon Spinning	Directors	96,488	2,127	26,783	64,606	4,868	436	12-61	7,587	(a)4,969	20	17	25
Shelapur Spinning	Half Ord.	95,232	2,234	2,086	2,967	1,333	...	3-59	-2,050	-5,456	20	17	25
...	3% R. Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
...	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning	Marfatil Chandulal Ahmed...	36,648	720	8,123	20,344	1,430	253	12-59	2,958	3,134	30	22	2
Shree Niwas Cotton	Marwar Textiles (Agency)	77,512	1,620	18,830	38,612	8,487	604	12-61	7,659	5,943	20	18	15
...	4% R. Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
...	64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Subhaxmi	Directors	21,148	340	3,477	11,337	2,726	...	...	...	...	...	...	...
Shri Ambika	H. Kalidas & Company	73,804	1,355	20,043	57,345	8,663	834	12-61	4,470	(a3)290	12.813	50	45
...	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
...	4% Cum. preference (2nd)	...	...	...	...	...	...	...	...	...	...	...	...
Simplex	Directors	47,736	1,124	12,772	30,290	2,543	...	3-62	5,473	3,489	22	15	15
...	64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
...	Birla Brothers private	...	...	4,078	28,749	5,714	12	9-61	3,610	1,760	10	10	10
...	6% C. P.	...	...	...	...	...	...	12-62	12,450	17,032	20	25	30
Standard	Marfatil Gagabhai & Sons	97,956	2,409	30,628	101,796	9,267	553	...	...	...	...	...	...
...	4% 1st R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
...	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills	Tata Industries pri. Ltd.	76,076	2,000	19,732	39,931	10,828	463	12-61	7,744	6,304	5.72	5.72	5.72
...	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	James Finlay & Co. Ltd.	40,328	550	6,400	24,088	3,584	359	12-62	(a7)5,065	(v)3,532	7.14	6.5	5

MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets					
	May 1963	May 1962			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others	
	Rs. n.p.	Rs. no.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	
WESTERN AND CENTRAL INDIA																
Central India	102 00	159 00	100	4,687	1,407	1,076	-5,786	53,260	47,411	17,676	1,090	25,331	2,724	490	296	
5% cum. preference	403 25	410 00	500	5,000												
Century Spg. & Mfg.	547 00	659 50	100	25,491	12,430	26,811	383	43,947	126,296	54,889	1,159	38,186	7,319	708		
6% R. C. P.	108 00	107 50	100	12,500												
Coorla Spg. & Wvg.	143 00	140 40	100	2,600	1,600	3,044	19	4,498	13,964	9,065	89	4,012	778	1,984		
Davangere	132 50	128 00	100	2,999	2,250	2,037	23	7,756	14,771	7,623	3	5,209	2,592	64		
Dawn Mills.	142 00	156 00	50	2,800	2,500	986	368	11,288	11,194	7,281	438	9,683	4,149	58		
Edward Textiles	325 00	372 50	200	3,400	3,196	736	2	6,779	12,200	7,134	1,373	8,359	2,252	64		
Elphinstone Spg.	99 00	130 00	50	3,000	1,800	3,297	137	16,809	21,577	9,524	57	11,964	2,277	228		
7% C. P.	79 00	73 00	100	2,500												
Finlay	315 00	310 00	100	5,000	6,494	1,872	31	9,202	23,992	13,972	965	8,272	3,317	25		
Gaskwar Mills	210 00	246 25	100	4,000	1,775	5,576	90	10,648	16,799	9,834	1,499	8,223	5,114	287		
Gokak Mills	164 00	221 00	100	7,321	4,120	2,504	21	8,153	22,850	12,209	212	10,284	1,879	265	739	
6% Debentures				4,000												
Gold Mohur	230 00	240 00	100	5,000	4,750	1,853	30	6,154	14,240	8,344	31	9,632	2,168	10		
Hindustan Spg.	810 00	6850 00	1000	2,400	9,147	3,640	35	8,292	24,015	16,150	1,613	10,446	4,486	303		
11% R.C.P.T.	682 50	682 50	1250	1,200												
India United	23 00	22 04	10	20,000	1,500	5,376	420	32,260	55,163	41,623	327	43,329	5,494	1,453		
Deferred	2 58	3 46	100	5,000	1,500	800	27	15,578	17,732	13,404	2,627	12,418	3,434	108		
Indore Malwa	187 00	130 00	100	2,300		185	67	758	4,869	2,986		3,531	253	264		
Jaipur Spg. & Wvg.			100	2,500												
5 1/4% R. C. P.			1000	1,554	1,546	631	-595	8,582	9,453	4,714	24	5,718	1,033	173	31	
Jam Ranjitsinghi	1500 00	1306 00	100	5,985	6,800	3,607	34	27,468	42,865	30,124	2,450	19,826	10,995	818		
Khatav Malakaji	427 50	490 00	100	2,992												
4% Cum. preference	82 06	77 00	100	10,000	1,703	9,007	2	18,812	44,886	31,760	720	21,339	3,516	193		
Kohinoor Mills	311 90	303 00	100	8,960	1,077	5,172	-1,061	21,202	45,552	32,916	633	19,374	6,350	79	2,444	
Lakshmi Vishnu Cotton	95 00	143 00	250	1,600												
5 1/2% cum. preference T.	145 00		500	1,567												
7% C. P.	407 50	380 00	100	3,000												
5% Debentures			100	5,800	12,415	6,661	18	8,128	28,886	16,957	7,179	7,927	7,930	653	305	
Malatyal Fine Spg.	725 00	972 50	100	1,450												
4 1/2% 1st. R. C. P.	74 00	78 30	100	1,450												
4 1/2% 2nd. R. C. P.	75 50	80 00	100	2,500		3,916	9	18,691	26,382	11,838		9,729	2,158	90	95	
Mahendra Mills			40	500												
Ordinary P. P.			100	1,000												
6 1/2%			200	3,607	2,450	1,559	48	10,012	10,581	6,114	84	8,194	4,452	167		
Maradon Spg. & Mfg.	64 00	88 00	100	2,960	7	859	24	10,500	11,295	6,089	95	9,491	1,603	51		
Minerva Mills				327												
8 1/2% Preference				1,800												
6 1/2% Debentures			50	4,647	4,000	797	30	14,437	16,048	8,273	305	14,376	1,179	95		
Modern Mills	48 00	76 00	200	3,453	3,100	1,073	50	11,443	10,050	5,961	77	9,472	5,379	64	41	
Mongram Mills			100	5,175	5,625	1,587	109	19,279	37,787	24,657	14	17,220	3,087	449		
Morarjee Goolaldas	435 00	414 00	100	1,725												
4 1/2% cum. preference	73 50	66 00	50	3,968	3,025	794		13,871	15,920	8,089	2,132	11,369	1,903	43	85	
Mynore Spinning	47 00	62 50	25	958												
Ordinary Partly Paid		20 00	50	745												
4 1/2% cum. preference	23 76	20 00	100	3,150	704	4,865	1	7,237	9,384	4,990	981	7,137	3,660	286		
Navari Cotton	157 50	178 60	100	500												
5% C. P.	91 00 N	91 00 N	180	2,400	178	642	44	10,516	11,775	6,538	8	6,324	2,095	117		
New City of Bombay	142 50	181 00	100	7,159	1,124	3,912	30	23,940	19,904	12,449	969	12,091	15,201	989		
New Commercial			100	525												
5 1/2% 2nd. R. C. P.				509												
7 1/4% Preference				258												
5 1/2% C. Preference			100	3,000		524	155	15,036	14,054	7,612	18	9,196	2,164	311		
New Great	270 00	307 00	200	800												
5 1/2% C. P.	107 00	107 00	100	4,500		40	-1,093	20,855	15,224	9,454	889	17,910	880	131	222	
New Kaiser-I-Hind	42 00	66 00	100	1,500												
5% C. P.	47 50	65 00	125	10,746	18,700	330	23,701	32,027	16,120	6,733		15,042	13,789	10,976	919	
New Shorrock Spg.			100	8,725	222	-1,324	9,937	18,311	7,950	173		10,630	7,068	158		
Osmanshahi Mills	74 50	70 00	10	5,500	3,500	1,333	136	8,066	9,313	4,499	4,159	8,247	2,209	46		
Podar Mills	12 24		10	1,000												
4 1/2% Cum. Preference	60 01	66 00	100	1,500		181	310	6,215	6,285	3,954	10	6,215	241	359		
Pulgaon Cotton	11 00	12 96	10	4,000	630	1,607	4	9,943	12,386	7,045	119	6,255	3,263	17	184	
Raghuvanshi Mills	116 00		100	2,821	900	1,365	1	6,330	12,200	5,326	53	3,823	557	111		
Raja Motilal	106 00	122 50	100	4,875	910	2,227	14	14,848	17,408	10,446	258	8,952	6,129	358		
Rohit Mills			100	1,000												
3% C. P. T.			100	200												
4 1/2% R. C. P. [2nd.]			100	250												
4 1/2% R. C. P. [5th.]			25	1,500	1,015	490	3	4,853	8,005	4,485	42	2,832	1,446	20		
Ruby	42 00	60 00	10	1,000	178	120	-32	6,162	3,352	2,165		3,645	2,246	20	320	
Sassoon & Alliance	11 76	14 00	10	7,540	6,723	7,938	30	18,757	37,384	20,383	198	15,447	5,709	768	1,665	
Sassoon Spinning	48 00	61 20	1000	1,590	126,86	3,191	-26,638	17,697	31,938	20,602	148	2,764	889	38		
Sholapur Spinning			500	10												
Half. Ordinary			100	3,196												
3% R. C. P.				3,443												
6% Debentures			100	2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	63	
Shorrock Spinning			100	9,000	5,500	3,299	106	24,137	23,759	9,356	9,466	15,341	6,576	64	94	
Shree Niwas Cotton	235 00	262 00	100	480												
4% R. C. P.	65 00	65 00		3,422												
6 1/2% Debentures			100	2,100			-479	9,425	6,739	1,831		3,819	1,816	502		
Shree Shubalekshmi			100	6,376	27,800	14,794	137	10,281	27,909	17,509	8,633	15,274	9,510	16,829		
Shri Ambica			100	560												
5% cum. preference			50	700												
4% cum. preference [2nd]			50	6,048	1,827	1,940	27	8,076	25,089	12,775	112	7,737	4,183	30		
Simplex	132 00	177 00	10	6,643											140	
6 1/2% Debentures			100	9,427			48	45,332	58,471	6,000	21	10,384	6,365	5,567		
3 1/2% Silk			100	20,000											2,358	
5% C. P.			100	15,365	10,464	17,311	7	23,948	52,408	27,446	568	19,589	17,151	3,657		
Standard	785 00	1018 00	100	600												
4% 1st. R. C. P.	80 80	76 00	100	600												
4% 2nd. R. C. pref.	73 00	73 00	100	10,000	9,761	2,017	25	21,698	38,662	21,326	698	19,008	5,299	499	2,162	
Sundeshi Mills	248 00	293 50	100	1,500												
5% Cum. preference	82 00	87 00	100	6,000	3,813	2,435	39	6,512	23,704	14,555	72	6,679	3,956	11		
Swaraj Mills	300 00	320 00	100													

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Mis Incomes	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre- vious	Socn Pre- vious
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Tata Mills ...	Tata Industries Pri. Ltd. ...	70,293	1,770	19,522	39,569	10,985	417	12-61	6,984	5,219	22	20	10
Victoria Mills ...	5% Debentures ...	50,056	944	10,480	28,568	4,438	...	12-61	2,800	2,037	25	25	20
Vijaya Mills ...	Mangaldas Mehta ...	42,656	794	7,966	22,627	4,027	146	12-61	2,126	2,481	5.72	5.72	5.72
	4% R. Cum. preference ...										10	10	8
	H. Achental & Co. ...										5.72	5	5.72
	4% 2nd Cum. Preference T. ...												
	4% 3rd R. Cum. Pref. T. ...												
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	3,779	9,695	666	36	12-61	358	360	3	3	nil
	64% C. P. ...										8.125	8.125	8.125
Bengal Fine Spinning ...	54% Debentures ...	23,120	48	5,684	9,071	601	...	12-61	1,009	1,040	6.5	6.5	6.5
	B. C. Nawn & Bros Pri ...												
Bengal Luxmi Cotton ...	5% C. P. ...	35,916	935	7,422	18,273	3,644	...	3-62	1,305	1,101	8	5	nil
	64% C. P. ...										8	5	nil
	Directors ...										5	5	nil
	Ordinary Partly Paid ...										6.5	6.5	6.5
	Ordinary Partly Paid ...										nil	nil	nil
Bengal Nagpur ...	5% R. C. P. ...	31,476	818	...	13,196	3,518	...	12-61	—767	—529	nil	nil	nil
	Directors ...										15	5	nil
	7% C. P. ...										9	9	9
Bharat Commerce ...	9% C. P. ...	...	...	16,244	26,260	2,437	...	12-61	6,172	3,510	15	5	nil
	Directors ...										9	9	9
Birla Cotton ...	Birla Brothers Private ...	39,896	1,094	32,079	75,575	7,877	434	3-62	4,710	4,291	20	20	10
Bewroah Cotton ...	Kettellwell Bullen & Co. Ltd. ...	43,130	841	11,176	27,160	9,338	228	12-62	3,651	4,305	15	20	10
	8% 'A' C. P. ...										10.4	10.4	10.4
	7% 'B' Pref. ...										9.1	9.1	9.1
	64% Debentures ...												
Cannore Textiles ...	B. I. Corporation ...	27,624	584	9,345	18,340	2,472	105	12-62	(a)2,755	2,280	10	10	7.20
Delhi Cloth ...	Bharat Ram Ch. Ram & Co. Pri. ...	117,796	2,319	188,488	385,202	65,369	1,800	6-62	40,886	41,319	13	13	12
	Ordinary ...										6.43	6.43	6.43
	44% 1st 2nd C. P. ...										5.71	5.71	5.71
	4% 3rd C. P. ...										7.14	7.14	7.14
	54% 4th C. P. ...												
Dunbar Mills ...	54% Debentures ...	43,848	503	14,574	32,494	11,343	365	12-62	4,155	4,945	15	20	20
	Kettellwell Bullen & Co. ...												
Elgin Mills ...	6% Debentures ...	91,296	2,166	33,982	63,067	11,268	396	9-62	9,586	8,861	17.5	17.5	11.5
	B. I. Corporation ...										10.4	10.4	10.4
	8% C. P. ...										6.5	6.5	6.5
Jagatjit Cotton ...	5% C. P. ...	36,640	854	14,095	26,710	2,294	321	1-60	2,986	3,036	14	10	11.1
	K. C. Thapar & Bros. Pri. ...										7	5	6.8
	5% C. p. p. ...												
Jay Shree Textiles ...	Debentures ...	...	...	8,656	17,309	4,896	...	12-61	3,122	2,369	10	10	8
	Birla Brothers Private Ltd. ...												
	54% Debentures ...												
Mohini Mills ...	Chakravarti Sons & Co. ...	29,172	434	8,376	22,517	5,779	198	12-59	2,276	2,278	7.85	7.85	5.5
	Ordinary ...										12.1	12.1	12.1
	5% R. C. P. ...										12.1	12.1	12.1
Muir Mills ...	Indian Tex. Syndicate ...	70,000	1,727	145,19	218,04	...	60	12-55	—5.06	—10.24	nil	nil	nil
	6% C. P. ...										5	5	5
New Victoria ...	J. P. Srivastava & Sons Pri. ...	70,072	1,336	12,938	23,797	10,887	...	12-57	—635	—2	nil	nil	nil
	Deferred ...										nil	nil	nil
	6% C. P. ...										nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. Private ...	47,728	864	9,536	26,670	11,355	43	3-62	1,661	2,168	nil	nil	nil
	5% R. C. P. ...										nil	nil	nil
Raza Textiles ...	J. P. Srivastava & Sons. ...	35,000	600	11,206	18,854	5,598	40	12-61	2,525	1,427	nil	nil	nil
	64% 'A' C. P. ...										nil	nil	nil
	64% 'B' C. P. ...										nil	nil	nil
Shree Madhusudan ...	Directors ...	...	...	18,652	55,257	8,757	...	6-62	(m)3,925	3,507	nil	nil	nil
	44% C. P. ...										nil	nil	nil
Sutlej Cotton ...	64% Debentures ...	27,340	992	12,361	20,142	9,439	258	3-62	2,841	5,683	85.7	85.7	85.7
Swadeshi Cotton ...	Birla Brothers Private ...	112,216	2,138	43,261	96,497	31,557	...	12-61	9,411	18,842	5.71	10.71	10.71
	Prefd. Ord. ...										8.57	8.57	8.57
	6% C. P. ...												
SOUTH INDIA													
Adoni Spinning ...	Kothari & Sons ...	24,000	...	9,047	14,999	315	104	12-62	1,663	1,866	8	8	8
	6% c. p. ...										7.8	7.8	7.8
Asher Textiles ...	64% Debentures ...	24,800	...	5,560	9,306	3,667	...	6-62	1,025	1,354	15	30	12.5
Bangalore Woollen ...	Setna & Co. ...	43,044	1,157	20,891	61,888	6,434	...	12-61	5,679	5,910	18	10	10
	Directors ...										7.80r	7	7.8
	6% C. P. ...												
Buckingham & Carnatic ...	Directors ...	120,288	2,758	43,803	136,133	11,326	...	12-62	(a9)15,486	15,174	18	18	10
	74% C. P. ...										9.75	9.75	9.75
	5% Debentures ...										12	9	nil
Cambodia ...	G. N. Sam & Co. ...	36,144	4	9,332	13,298	555	50	12-61	1,016	957	9.1	9.1	9.1
	7% C. P. ...										20	20	17
Cannore Spg. ...	K. Damodaran ...	20,000	...	6,214	9,071	179	64	3-62	1,020	1,291	15	15	15
Canvey Spg. ...	United Industries Pri. ...	31,200	...	6,693	11,826	2,450	66	3-62	993	936	8.93	8.93	8.93
	64% C. P. ...												
	54% Debentures ...												
	61% Debentures ...												
Coimbatore Cotton ...	R. Bhesma Naidu & Co. ...	53,664	...	11,957	17,958	4,842	17	12-62	2,072	2,797	9	16	12
Coimbatore Kamala ...	Directors ...	27,376	66	3,288	5,845	2,346	...	12-61	718	766	19	10	nil
	Partly Paid ...										11.18	10	nil
	84% C. P. ...												

Includes Stock on hand.

MILLS—Contd.

MILLS—Contd.				LIQUID ASSETS												
NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	Invest- ments	Stocks and Stores	Out- standings	Cash	Others	
	May 1962	May 1961			General	Others	Carry Forward									
																Rs. no.
WESTERN AND CENTRAL INDIA (Contd.)																
Tata Mills ...	58 50	77 50	25	6,558	5,325	3,630	30	23,136	32,729	13,644	363	18,565	3,314	398	927	
5% Debentures ...	...	...	1000	3,951	...	...	...	...	...	...	...	...	...	...	...	
Victoria Mills ...	410 00	465 50	100	2,200	4,125	2,327	485	11,298	14,088	7,785	70	7,745	7,208	90	...	
4% R. Cum. preference ...	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...	
Vijaya Mills ...	...	...	500	3,500	2,424	2,881	40	11,666	16,821	10,938	162	6,192	8,538	321	45	
4% 2nd C. P. T. ...	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...	
4% 3rd R. C. P. T. ...	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...	
NORTHERN INDIA																
Basanti Cotton ...	11 50	7 81	10	1,500	115	771	3	2,491	4,917	2,780	1,158	2,268	440	77	...	
64% C. P. ...	6 87	6 75	100	500	...	...	...	...	...	...	...	...	...	...	...	
54% Debentures ...	...	...	500	700	...	...	...	...	...	...	...	...	...	...	...	
Bengal Fine Spinning ...	8 00	8 00	100	1,621	741	690	2	5,767	6,384	2,738	10	2,962	798	123	...	
64% C. P. ...	...	...	100	11	...	...	...	...	...	...	...	...	...	...	...	
Bengal Luxmi Cotton ...	28 00	28 00	40	711	315	489	72	7,035	12,212	7,429	21	4,330	1,253	59	...	
Ord. partly paid ...	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...	
Ord. partly paid ...	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...	
5% R. C. P. ...	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...	
Bengal Nagpur ...	3 37	3 81	10	2,700	...	...	...	...	...	...	...	...	...	...	...	
7% C. P. ...	48 00	49 50	100	5,000	3,000	907	146	5,714	13,653	6,609	33	4,484	1,114	89	...	
Bharat Commerce ...	22 50	26 62xd	10	3,000	...	...	...	...	...	...	...	...	...	...	...	
9% C.P. ...	97 00	100 00	100	3,996	7,151	4,951	167	16,395	18,866	13,429	4,726	15,539	5,691	611	...	
Birla Cotton ...	30 00	27 00	10	3,360	2,600	1,437	194	16,736	20,126	10,105	53	12,067	5,132	150	93	
Bowbani Cotton ...	23 87	32 50xrts	100	600	...	...	...	...	...	...	...	...	...	...	...	
8% 'A' C. P. ...	114 00	110 00	100	600	...	...	...	...	...	...	...	...	...	...	...	
7% 'B' Pref. ...	84 50	73 00	100	600	...	...	...	...	...	...	...	...	...	...	...	
64% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cannanore Textiles ...	6 31	8 69	25	3,000	2,300	3,922	49	3,297	10,962	6,775	558	5,528	2,809	384	...	
Delhi Cloth ...	...	...	25	33,836	15,500	54,128	403	101,285	164,068	96,830	2,845	119,332	29,047	4,915	...	
Ordinary ...	...	...	10	4,098	...	...	...	...	...	...	...	...	...	...	...	
4% 1st & 2nd C. P. ...	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...	
4% 3rd C. P. ...	...	...	25	3,733	...	...	...	...	...	...	...	...	...	...	...	
4% 4th C. P. ...	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...	
54% Debentures ...	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...	
Dembar Mills ...	27 44	33 00	10	3,800	4,480	1,800	104	14,730	18,358	12,206	94	13,794	6,493	64	35	
6% Debentures ...	...	...	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
Elgin Mills ...	18 12	20 94	100	6,300	2,300	18,749	89	19,823	24,957	16,623	8,807	23,036	6,825	574	1,205	
8% C. P. ...	110 00	110 50	100	1,100	...	...	...	...	...	...	...	...	...	...	...	
5% C. P. ...	6 50	7 25	10	420	...	...	...	...	...	...	...	...	...	...	...	
5% C. P. ...	17 00	27 50	10	3,871	900	2,948	103	19,463	22,441	12,777	1,817	14,651	898	98	7,103	
5% C. P. P. ...	80 68	80 08	100	1,547	...	...	...	...	...	...	...	...	...	...	...	
Debentures ...	...	...	10	3,000	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	4,918	...	2,472	87	5,499	10,155	5,011	19	5,978	3,393	458	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...	...	...	...	...	...	...	...	...	...	...	
14 37	16 69	1000	10	2,500	...											

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Misc Income	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
											Late	Pro- vision	Second provision
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	5,311	8,416	2,522	50	12-61	(x)757	702	12	12	7.5
Coimbatore Pioneer	6% C. P.	44,386	...	7,454	13,983	2,907	226	12-61	2,676	1,934	25	16	2.8
Coimbatore Spinning	64% C. P.	77,740	307	...	19,709	1,614	...	12-60	633	685	nil	nil	2.8
Dhanalakshmi Mills	Directors	...	...	...	...	...	...	...	...	...	...	...	...
Gnanambikai Mills	M. Nanjappa Chettiar & Sons	48,308	393	9,461	16,861	...	203	12-61	2,651	2,397	17 1/2	17 1/2	17 1/2
Hemalatha Textiles	V. C. V. Gounder & Bros.	17,248	...	31,458	...	...	...	12-54	2,84	1,91	10	6	6
Jenardana Mills	64% Cum. Pref.	12,000	...	3,159	6,446	1,786	14	6-62	731	583	6 1/2	6 1/2	6 1/2
Jawahar Mills	Sudarsanam Private	23,784	...	3,494	6,402	1,003	...	12-60	(f)572	167	6 1/2	6 1/2	6 1/2
...	5% Cum. Pref.	45,952	...	6,018	10,196	3,216	119	12-61	1,316	945	15	15	15
...	Directors	...	...	...	...	...	...	...	...	...	...	...	...
Kashuri Mills	C. N. V. Naidu & Co.	25,940	...	...	4,514	340	38	3-62	471	376	10	9	8
Kothari Textiles	Kothari & Sons	65,232	300	3,063	21,675	3,856	115	12-62	(a1)2,976	(a1)3,192	8	8	10
Lakshmi Mills	6% C. P.	...	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
Loyal Textile Mills	6% B. Preference	135,824	201	28,597	46,911	1,356	451	3-62	7,927	8,323	25	30	20
Madura Mills	G. Kuppuswamy Naidu & Co.	40,622	224	7,416	13,420	600	97	6-62	1,710	1,745	7 1/2	6 1/2	5
Mettur Industries	Thiagaraja Chetty & Sons Pri Ltd	426,428	...	94,219	156,981	9,955	764	12-62	16,105	19,212	15	15	15
...	5% Cum. Pref.	25,656	603	6,051	17,740	2,164	349	3-62	3,302	3,375	22 1/2	30	30
...	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
...	A. & F. Harvey Ltd.	...	...	...	...	...	...	...	...	...	...	...	...
...	Beardell & Co. Private	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Partly Paid	11,816	...	2,861	4,028	924	10	3-62	63	228	nil	nil	nil
...	Beglyalakshmi & Co.	47,600	...	8,953	13,494	2,674	47	12-61	1,756	1,957	50	50	30
...	7% C. P.	...	...	...	...	...	...	...	...	...	50	50	30
...	John & Co.	27,980	...	6,018	9,527	2,830	25	12-61	738	805	9 1/2	9 1/2	10
...	K. N. Swami Naidu & Co.	53,048	...	13,169	21,825	3,427	297	3-62	3,894	3,341	25	24	18
...	A. G. Gurusamy Naidu & Co.	60,704	300	11,244	19,474	2,710	204	12-61	2,540	2,473	12 1/2	12	9
...	Ramco Agencies Private	36,036	...	9,063	11,945	3,666	98	3-62	1,343	1,710	16	16	9
...	Gudiyatham Textiles Pri	14,000	...	3,209	4,956	233	67	12-61	778	824	20	20	12
...	Ordinary	...	...	...	...	...	...	...	...	...	20	20	12
Sri Ramakrishna	S. N. Rangaswami Naidu Sons	21,700	...	5,349	8,949	1,538	121	3-62	1,560	1,361	23	23	23
...	Ordinary P.P.	...	...	...	...	...	...	...	...	...	23	23	23
...	P. S. G. Naidu & Sons.	33,824	...	4,982	8,670	1,854	25	12-62	(a1)9,582	392	nil	nil	6
...	Directors	21,200	...	4,935	10,415	45	...	12-62	1,294	1,490	15	15	15
...	S. R. P. Chetty & Sons	...	...	3,586	6,733	6,155	90	12-58	1,112	633	15	12	12
...	Directors	42,924	388	8,229	15,583	3,774	...	3-62	1,631	(a1)1,810	11	11	11
...	Thiagaraja Chetty & Sons.	20,472	200	2,712	2,924	1,645	...	12-60	358	341	nil	nil	nil
...	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
...	Directors	...	...	...	7,014	3,628	...	12-61	1,910	207	nil	nil	...
...	G. Ramaswamy	28,384	75	4,812	9,058	1,900	46	12-61	664	631	15	15	7 1/2
...	P. S. Narayana & Sons	12,000	...	5,227	9,705	1,287	82	3-62	1,194	1,394	12	12	8
...	64% Cum. Pref.	...	...	...	...	...	...	...	...	...	8 1/2	8 1/2	8 1/2
...	Emcote & Sons private	...	...	9,125	31,392	3,177	134	12-62	(a1)6,198	10,481	15	20	20
...	5% Cum. preference	...	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
...	4% Debiture	...	...	...	...	...	...	...	...	...	...	...	...
...	Mooljee Ramjee & Sons	18,400	...	1,707	3,839	1,164	28	12-62	328	769	10	15	13 1/2
...	R. K. S. Chetty & Bros.	44,424	270	9,660	18,736	1,836	134	12-61	1,507	2,128	25	20	16
...	64% Cum. preference	...	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
...	6% Cum. preference	44,660	268	9,735	17,518	2,929	199	12-61	2,963	3,253	24	30	30
...	G. V. G. Naidu & Co.	...	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
...	6% Cum. preference	34,456	...	7,772	10,566	3,173	95	12-61	1,315	714	12	12	9
...	Balakrishna & Co.	12,180	...	3,387	4,367	216	24	12-61	478	912	7 1/2	16	9
...	N. V. Naidu & Sons	...	3,00	4,011	5,808	960	67	12-61	697	512	10	10	10
...	Thiagaraja Chetty & Sons Pri	...	...	...	...	...	...	...	...	...	5	5	5
...	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	10	10	10
...	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
...	Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...

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

(b) After transferring Rs 80,000 from provision for contingencies.

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

(d) After transferring Rs 60,000 from General Reserve.

(e) After transferring Rs 151,000 from General Reserve.

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

(g) After writing back Rs 645,151 being excess provision in previous years.

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

(i) After transferring Rs 250,491 from General Reserve.

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

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

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

(m) After transferring Rs 1,425,000 from General Reserve.

(n) After writing back Rs 750,000 from Reserve for Rehabilitation and writing back Rs 7,927 being excess of Excise Duty and Rs 6,946 being excess provision for rates and taxes.

(o) After transferring Rs 2,509,800 from Dividend Equalisation Reserve.

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

(q) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.

(r) After transferring Rs 580,170 from General Reserve and Rs 47,990 from Investment Reserve.

(s) Includes Rs 947,178 being depreciation adjustment in respect of additional depreciation provided in previous years and Rs 3,100 being excess of Secretaries Remuneration.

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

(v) After transferring Rs 320,000 from General Reserve No. 1.

(w) After transferring Rs 350,000 from General Reserve and including Rs 3,378 being Agents remuneration.

(x) After transferring Rs 113,089 from General Reserve.

(y) After writing back Rs 65,163 being excess provision in previous years.

(z) After transferring Rs 450,000 from Dividend Equalisation Reserve.

(a1) After transferring Rs 1,250,000 from Development Rebatet Reserve.

(a2) After transferring Rs 387,627 from General Reserve and Rs 300,000 from other reserve.

(a3) After transferring Rs 300,000 from General Reserve.

(a4) After transferring Rs 308,000 from General Reserve.

(a5) After transferring Rs 40,000 from Dividend Equalisation Reserve and writing back surplus provision of Rs 88,529.

(a6) After transferring Rs 400,000 from General Reserve.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	May 1963	May 1962			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
	Rs. ap	Rs. np.													
SOUTH INDIA (Contd.)															
Coimbatore Murugan ...	115 00cd	148 00	100	1,750	55	260	...	3,581	5,112	3,396	262	2,782	956	10	...
6% C. P. ...	71 02	76 48	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	269 00cd	300 00cd	100	2,970	2,325	885	18	4,882	12,173	6,510	634	3,314	1,340	229	...
64% C. P. ...	72 60cd	78 50cd	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	68 50cd	79 00cd	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,350	2,117	14	...
Dhanalakshmi Mills ...	224 75	245 75	100	4,860	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...
Gnanambikai Mills ...	126 00cd	...	100	21	2,23	...	...	1,178	16,99	806	...	1,149	3,04	48	...
64% Cum. Preference ...	95 45	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	8 05	9 54	10	1,500	125	286	17	1,150	2,922	2,007	53	1,967	211	294	69
5% Cum. Preference ...	52 30	56 85	100	431	...	...	...	...	...	...	...	...	...	...	...
Jenardana Mills ...	69 50	75 00	50	890	970	130	-164	1,797	3,623	2,294	14	1,926	1,114	78	...
Jawahar Mills ...	10 00	13 20	5	1,692	150	1,336	...	5,497	8,444	4,786	39	3,572	1,289	118	...
Kasturi Mills ...	20 75	22 50	25	780	...	496	-4	1,319	3,453	2,464	17	1,340	241	12	...
Kothari Textiles ...	10 55cd	11 54	10	6,720	1,000	1,593	13	11,187	20,832	9,659	831	7,904	2,021	344	...
6% Cum. Preference ...	8 05cd	8 05	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference ...	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	135 00	157 00	50	7,100	1,400	607	14	29,078	37,924	19,824	5,789	11,411	13,198	252	...
A. Clax Ordinary ...	74 12	78 50	25	3,350	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	43 00	49 50	100	3,152	...	1,075	-110	6,228	12,202	5,645	46	3,912	792	148	...
5% Cum. Preference ...	61 50	61 23	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	15	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	32 50	36 75	100	17,502	21,825	33,076	1,085	29,249	82,792	48,886	4,822	40,939	25,335	10,749	2,477
Mettur Industries ...	324 00	400 00	100	6,000	825	2,162	45	4,652	6,986	5,497	1,892	4,124	2,149	4,020	...
Palamalai Ranganathan ...	92 00	92 00	100	349	...	...	-219	2,338	2,039	821	36	986	194	3	...
Partly Paid ...	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	215 00	215 00cd	50	400	515	1,405	27	4,740	8,205	4,529	41	3,016	710	443	...
'B' Ordinary ...	268 75	268 75cd	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	118 64cd	118 64cd	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	91 25	93 50	100	1,500	...	...	-1,915	5,497	3,748	2,340	163	3,016	473	22	...
Premier Mills ...	300 00	330 00	25	2,500	1,200	2,050	24	9,014	14,373	6,967	710	3,660	2,986	25	...
Radha Krishna Mills ...	32 75	38 50cd	100	6,304	1,400	2,080	3	3,926	12,109	7,675	3,966	3,789	1,456	80	...
Rajapalayam Mills ...	160 00	170 00	50	1,614	700	1,861	...	4,993	7,547	3,674	21	3,887	935	453	...
Rajeswari Mills ...	...	...	10	900	151	341	7	1,627	3,063	1,790	218	1,025	412	196	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna ...	233 90	250 00cd	100	1,492	75	602	3	5,782	9,665	5,875	983	1,867	1,357	13	...
Ord. P. P. ...	40 50	50 00	50	1,502	90	981	9	4,727	8,559	3,991	114	2,022	424	116	62
Sri Raaga Vilas Ginning ...	125 00	124 00	100	2,978	555	123	1	1,518	5,860	3,605	179	1,572	996	1,174	...
Ravaseema Mills ...	24 43	24 43cd	10	1,000	500	144	3	3,055	5,157	2,599	215	1,811	422	388	...
Sivananda ...	75 65	79 50	50	3,670	725	1,956	23	9,957	16,232	8,491	747	6,445	1,298	100	...
Sri K.R. Rajendra ...	94 00	96 00	100	618	...	...	-1,223	3,594	2,787	1,963	11	1,188	256	150	...
Sri Sarada Mills ...	89 63cd	96 00cd	100	118	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	126 00	126 25	100	48,084	...	699	111	42,764	84,968	1,886	47	6,401	982	1,135	11
South India Viscose ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tramurti ...	127 00	142 00	100	1,461	370	138	...	3,135	5,498	3,126	12	2,876	627	18	...
Trinapatti Cotton ...	12 25	12 77	10	1,293	200	787	20	2,967	5,471	1,754	101	1,643	385	179	...
64% Cum. Preference ...	8 12cd	8 75	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	23 50	40 00	10	10,000	7,032	3,551	19	25,753	57,804	37,340	...	11,239	12,384	215	7,062
5% Cum. Preference ...	7 10cd	7 00cd	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	400	...	1,335	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	12 80	12 70	10	16399	250	780	3	659	2,479	1,754	258	1,507	538	68	...
Vasanta Mills ...	276 00	290 00	100	2,100	2,050	2,700	60	6,392	11,551	6,848	949	5,098	2,953	34	...
64% C. P. ...	86 14	91 27	100	150	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	85 81	127 00cd	50	3,375	250	1,883	8	7,785	17,218	9,768	88	3,545	2,213	55	...
Sri Venkatesa Mills ...	157 00cd	47 27	50	50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	44 54cd	102 60	100	1,700	100	723	4	4,363	7,728	3,323	168	3,355	755	6	...
Vijayalakshmi Mills ...	111 50	127 00cd	100	1,600	...	275	1	1,837	2,790	1,000	...	1,353	338	15	...
Vijayeswari Textiles ...	114 00	62 00cd	50	1,218	...	411	-9	1,244	2,532	1,552	298	1,196	416	515	...
Virudhunagar Textiles ...	53 00	50 00	100	141	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...	45 45cd	50 00	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

COAL

NAME	Managing Agents, Secretaries	Colliery expenses	Coal		Salts	Stock	Managing Agents Commission and allowances	Year ended	Net Profit		Dividend %		
			Raisings	Despatches					Latest	Previous period	Latest	Pre- vious	Second pre- vious
			(000) Tonnes	(000) Tonnes					Ra. 000	Ra. 000			
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private	16,891 507	1,011 72	1,015 67	22,432 1,467	172 11	172 15	3-62 3-62	2,199 192	1,952 158	15 Nil	12.5 Nil	10 Nil
Associated Laikdih	K. L. Dutt & Company Pri. 5% Debenture	...	33	32	681	21	6	3-61	98	39	Nil	Nil	Nil
Bagdighi Kujama Bengal	Purshotam Co. Andrew Yule & Co. Ltd.	1,020 21,951	64 3,189	64 3,426	1,682 74,979	40 1,946	24 565	9-61 10-61	217 (f) 11,297	162 (g) 11,198	5 3,596	5 3,996	7 4.5
Bengal Bhatde	Kalyanji Mavji & Co.	1,451	93	92	1,901	31	13	12-61	169	94	8	6	Nil
Bengal Nagpur	Directors	1,170	64	63	1,365	...	...	12-61	187	98	26	10	Nil
Bhalsora	H. V. Low & Co. Private	714	31	29	741	30	...	9-61	-176	-398	Nil	Nil	0.6
Bharat	Sahu Jain Ltd.	...	246	196	4,241	1,405	...	6-61	(c) -422	5	Nil	Nil	Nil
Bhulanbarree	Directors	...	136	134	2,892	36	...	12-61	79	99	Nil	Nil	Nil
Bhuranga	Ram Saran Das & Rathor Pri.	606	35	33	704	14	...	3-61	-144	-72	Nil	Nil	Nil
Borra	F. W. Heilgers Private	...	202	205	4,705	14	41	12-61	592	592	15	15	10
Burrakur	Bird & Co. Private	...	1,329	1,365	39,873	1,689	349	6-62	5,019	4,047	13	13	13
Central India	7% C. P.	...	...	...	...	...	...	...	...	...	4,994	5,328	5,328
Central Kurkand	6% 2nd C. P. T.	...	...	...	...	...	...	...	...	...	4,994	5,328	5,328
Dhemo Main	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
East Indian (2)	Hindustan Inv. Corporation	...	441	432	9,408	101	...	3-62	1,933	1,978	10	10	8
Equitable	Directors	...	30	25	542	40	...	12-61	-74	(d) -14	Nil	Nil	Nil
Ghoseck and Muslia	Jardine Henderson Ltd.	...	278	270	5,595	449	...	12-61	-409	304	Nil	Nil	Nil
Gourangdi	Macneil & Barry	...	1,826	1,864	39,857	1,074	110	12-61	2,688	2,919	10	15	7.5
Guzdar Kajora	6% C. P.	...	...	...	...	...	...	...	...	...	8.75	7.8	7.8
Harriladhi	5% Debentures	...	178	156	3,147	499	...	3-62	180	141	Nil	Nil	Nil
Kamptee Collieries	Bhatia's Agency	...	124	15	18	346	274	3-61	-23	6	Nil	Nil	Nil
Karasa Jhorriah	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Khas Kajora	Bhatia's Agency	...	...	...	...	...	...	...	...	...	...	...	...
Kuardi	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Lakuria	Debitures	...	599	52	45	925	61	12-60	23	39	Nil	Nil	Nil
Mahabir	Ojha Brothers	...	...	...	...	...	...	...	...	...	...	...	...
Nazira	Directors	...	17	17	628	32	10	12-62	1.4	7	Nil	Nil	7.5
New Beerbhoom	Andrew Yule & Co. Ltd.	6,020	750	786	17,059	191	162	10-61	(k) 1,549	1,710	10	16	15
New Churulia	7% C. P.	...	50	50	1,008	191	...	9-61	112	15	Nil	Nil	Nil
New Hunderdih	Directors	...	64	62	1,273	38	...	12-61	40	-41	Nil	Nil	Nil
New Manbhoom	5% Cumulative Preference	...	165	160	3,374	100	47	3-62	492	210	12	9	7.5
North West	Octavious Steel	3,403	180	183	3,627	...	...	12-61	270	79	20	10	20
Ondal	Directors	...	...	...	...	...	...	...	...	...	...	...	...
Oriental	6% C. P.	...	212	194	4,201	216	...	12-61	316	677	8.45	8.45	8.45
Parasa	K. C. Thapar & Bros. Private	1,792	122	112	2,313	44	23	12-61	261	(j) 181	1.25	1.25	6.2
Panch Valley	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Pure Sitalpur	Deepchand Kishenall	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Rawanwara	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Rewa	Shaw Wallace & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...	...
Samsa	Directors	...	...	...	...	...	...	...	...	...	...	...	...
Searsole	Amritlal Ojha	...	...	...	...	...	...	...	...	...	...	...	...
Seebore	Debitures	...	...	...	...	...	...	...	...	...	...	...	...
Sengra	Directors	...	...	...	...	...	...	...	...	...	...	...	...
Shree Mahakali	K. C. Thapar & Bros. private	660	...	...	...	...	...	...	...	...	...	...	...
Singurani	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
South Karanpura	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Standard	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Union	Directors	...	...	...	...	...	...	...	...	...	...	...	...
United Collieries	Amritlal Ojha & Co. Pri.	...	...	...	...	...	...	...	...	...	...	...	...
West Ghoseck	Debitures	...	...	...	...	...	...	...	...	...	...	...	...
West Jamuria	Directors	...	...	...	...	...	...	...	...	...	...	...	...
West Laikdih	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Western Bengal	Debitures	...	...	...	...	...	...	...	...	...	...	...	...

(c) After writing off Rs 317,199 being written down book value of buildings.

(d) After transferring Rs 90,500 from General Reserve.

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

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

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	Invest- ments	LIQUID ASSETS			
	May 1963	May 1962			Reserves	Other	Carry Forward					Stocks and Stores	Out- standings	Cash	Others
	Ra. n.p.	Ra. np.	Ra.	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Amalgamated	23 69	24 00	10	2,550	3,400	978	39	6,210	14,930	9,080	...	2,792	4,146	390	2
Asso. Karanpura	5 06	5 19	100	900	...	56	-2	820	1,732	280	...	21	420	7	24
4% R. C. preference	44 00	50 50 N	10	150	...	...	...	...	...	...	...	...	...	...	...
Asso. Laikdih	4 19	4 62	10	800	...	84	-59	347	1,440	379	...	35	203	12	...
5% Debenture	...	5 50	500	149	...	...	...	...	...	...	...	...	...	...	...
Bagdighi Kujama	5 56	5 50	100	2,000	300	155	10	367	2,732	897	...	120	564	314	...
Bengal	286 00	392 00	108	12,000	14,000	10,430	1,042	28,644	78,911	50,762	1,740	18,822	19,716	2,213	...
4% T. C. P. Ry.	...	...	...	2,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	3 48 N	...	6,000	...	...	...	...	...	...	...	...	...	...	...
Bengal Bhatdeo	3 48	20 19	...	449	60	125	8	749	1,214	722	16	288	561	34	...
Bengal Nagpur	22 00	5 37	10	225	383	163	16	249	2,486	2,180	305	...	211	214	...
Bhalsora	4 37	4 06	10	1,597	74	373	-647	2,808	5,307	2,800	...	122	1,562	14	...
Bharat	3 50	51 00	100	4,000	...	64	-192	2,508	12,684	6,995	471	2,422	2,243	84	...
5% C. P. T.	50 00	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	6 00	...	1,530	...	...	-725	1,531	5,986	3,884	2	290	606	15	...
Bhulanbarree	11 94	...	10	715	662	832	9	1,977	1,980	1,016	42	108	140	2	...
Bhuranga	...	...	...	1,000	...	...	-1,710	1,977	1,980	1,016	791	371	990	441	...
Borra	23 87	26 87	100	750	900	1,376	34	1,260	4,577	2,953	...	...	...	...	...
5% C. P.	84 00	79 00	10	400	...	...	...	...	...	...	...	...	...	...	...
Burrakur	16 50	20 37	100	9,092	2,122	12,531	91	16,262	47,429	25,089	3,015	6,629	11,630	356	879
7% C. P.	93 00	93 25	100	2,300	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	6 00	7 25	1000	450	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	13 00	10	2,000	...	...	...	...	...	...	...	...	...	...	...
Central India	9 87	7 00	10	4,997	...	685	358	3,151	8,452	3,358	569	902	2,561	67	...
Central Kurkand	3 87	...	...	800	...	1,121	-219	533	5,429	3,713	...	139	903	76	...
Dhemo Main	5 73	8 37	10	1,600	...	...	-539	4,440	6,191	3,693	...	981	1,999	19	...
East Indian (2)	31 37	55 50	10	240	225	307	6	901	979	218	159	207	463	11	...
Equitable	26 50	29 23	100	2,964	3,350	8,527	36	19,102	50,578	36,355	1,606	7,264	14,587	1,155	324
5% C. P.	80 00	79 00	100	400	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	4,787	...	...	...	...	...	...	...	...	...	...	...
Ghoseck & Muslia	14 25	14 00	100	1,000	...	41	-624	3,075	3,070	1,161	...	1,278	1,126	27	191
5% C. P.	100 00	100 00	100	500	...	9	-99	355	716	153	...	329	135	6	...
Gourangdi	7 00	7 00	100	375	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	40 00 N	40 00 N	100	125	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	2 03	2 00	10	650	...	10	-53	452	1,065	481	2	78	381	14	...
Harriladhi	8 12	8 12	10	800	...	...	-729	1,314	2,812	2,122	...	252	400	43	...
Jagta	1 62	1 25	10	2,200	...	503	-553	461	3,076	1,275	19	1	782	8	...
Kamptee Collieries	...	...	...	720	212	166	23	1,486	2,661	789	...	389	263	40	...
Karanpura	16 75	22 00	100	2,000	308	678	33	1,417	4,903	1,519	5	538	1,099	268	...
5% C. P. T.	49 25	54 08	100	990	1,450	152	112	2,437	6,162	4,288	716	835	1,861	160	195
Katras Jhorriah	37 75	48 75	10	1,488	...	47	47	1,395	1,934	1,045	...	381	943	18	...
Khas Kajora	18 70	18 70	10	550	...	...	...	...	...	...	...	...	...	...	...
8% Preference (q)	6 87	6 85	10	193	...	...	...	...	...	...	...	...	...	...	...
Kuandi	8 62	8 62	10	1,100	70	52	-743	1,930	2,469	1,301	...	864	349	11	...
Lakurba	14 00	12 12	10	900	573	450	92	1,711	2,998	2,447	523	450	2,134	68	...
Mahabir	10 63	10 63	10	400	160	75	-56	496	1,010	540	136	93	450	13	...
4% R. C. P.	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nazira	5 00	7 62	10	748	50	6	75	462	1,390	1,051	700	113	158	30	...
New Beerbhoom	19 37	23 25	10	3,107	1,650	1,797	94	6,031	16,965	11,112	12	2,079	4,392	327	...
7% C. P.	10 25	9 50	10	200	...	...	...	...	...	...	...	...	...	...	...
New Churulia	5 06	4 94	10	710	...	5	-829	1,269	1,528	684	...	317	381	11	...
5% C. P.	5 06	5 06	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	2 94	100	200	...	...	-414	1,488	1,240	488	...	106	599	3	...
New Huntodih	45 00 N	45 00 N	10	200	...	...	...	...	...	...	...	...	...	...	...
5% Cam Preference	16 00	15 50	10	990	500	119	44	741	3,028	2,124	3	557	857	73	...
New Menbhoom	19 75	19 75	10	115	310	121	15	215	1,765	1,059	...	25	163	49	...
North West	18 00	17 25	7 1/2	158	...	...	...	...	...	...	...	...	...	...	...
Partly Paid Ord	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ondal	12 00	14 40	100	750	721	602	45	583	293	158	2,285	...	486	2	...
6% C. P.	85 00	64 10	10	200	...	...	...	...	...	...	...	...	...	...	...
Oriental	7 00	7 20	1000	1,000	210	289	-35	3,870	6,937	3,364	29	820	1,173	31	23
5% Debentures	...	17 88	10	500	...	...	...	...	...	...	...	...	...	...	...
Purania	16 00	17 88	100	834	10	142	1	1,975	3,125	1,417	464	268	820	15	68
5% R. C. P.	40 00	40 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	18 25	10	200	1,650	809	54	3,056	8,788	5,494	245	1,384	2,057	166	...
Pench Valley	18 00	8 00	10	250	...	34	2	773	1,154	489	258	55	312	18	...
Pure Sitalpur	8 00	...	...	250	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	16 75	10	3,359	850	3,235	36	2,905	16,275	11,248	9	1,887	3,344	118	...
Raneegunge	16 00	...	10	800	...	234	-72	1,000	3,249	1,885	...	303	434	5	...
Rawanwara	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P.	...	29 12	10	1,350	1,700	330	42	4,655	6,570	4,030	319	1,250	2,656	1,370	...
Rewa	28 50	8 87	10	3,750	338	3,613	43	6,260	11,507	4,176	163	833	4,691	33	...
Samia	10 03	1 94	2 1/2	250	...	74	-427	865	1,882	1,474	...	138	165	8	...
Seorsole	1 25	47 75	7	230	1,025	199	67	752	3,210	2,146	132	237	394	885	...
Seebpore	45 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	7 69	10	800	455	...	...	...	...	...	1,305	...	232	...	...
Sendra	5 75	2 94	10	550	...	3	215	461	593	529	...	178	433	22	...
Sree Mahakali	4 00	...	100	303	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	3,008	1,375	8,939	47	24,177	101,384	41,029	857	50,046	20,151	3,133	...
Singareni	...	9 50	10	1,750	383	619	3	1,763	5,074	2,431	32	540	1,196	19	190
South Karanpura	8 87	16 00	10	800	850	699	39	427	154	24	2,676	...	...	...	...
Standard	13 12	10 44	10	350	230	107	-36	575	2,377	1,778	...	273	329	25	...
Union	10 31	14 25	10	2,779	125	453	21	2,805	7,674	4,412	949	1,287	1,33	84	350
United Collieries	13 25	64 50 N	100	1,256	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	64 50 N	14 62	10	1,000	...	46	-119	701	1,476	299	2	128	319	2	...
West Ghoseck	14 62	9 37	10	700	...	...	-624	4,020	6,062	3,456	32	403	1,025	15	...
West Jamuria	4 12	6 12	10	600	...	6	152	409	1,184	447	...	26	441	24	...
West Laikdih	6 25	10 64	10	4,998	...	609	119	5,660	10,582	4,225	208	1,418	3,341	61	...
Western Bengal	9 80	...	...	...	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in mds/Kgs. previous year	Average price per pound/Kg. previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
		Kgs. 000	Rs. A. P.	Kgs. 000	Rs. A. P.	P. 000		Rs. 000	Rs. 000			
Amulchik	McLeod & Co. Ltd.	424	4.81	308	5.24	29	12-61	440	128	10	nil	15
Ananda (Assam)	7% C. P. P.	...	...	...	...	...	...	...	...	27.83	8.02	37.73
Anandabag	Directors	384	5.81	315	6.96	...	12-61	534	746	30	30	25
Aruntipore	Gill Arbuthnot & Co. Ltd.	311	6.58	321	6.85	48	12-61	486	577	32.5	30	17.5
Atal	Directors	149	4.07	93	4.42	...	12-61	128	4	5	nil	...
	Goenka & Co. Pvt.	...	...	...	...	...	12-61	32	234	nil	5	10
	4 1/2% C. P.	...	...	...	...	...	...	...	...	...	6.42	6.42
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Baghmati	McLeod & Co.	353	5.32	269	5.87	15	12-61	266	135	15	nil	15
Baitakhal	Ramduitt Ramkisendass	211	3.85	198	4.42	...	12-61	70	26	2.5	2.5	5
Banarhat	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Andrew Yule & Co. Ltd.	...	4.50	...	5.10	120	12-61	1,473	1,517	21	22.4	32.5
	6 1/2% C. P.	...	...	...	...	...	...	...	...	7.34	7.34	9.3
Batali	Jardine Henderson Ltd.	724	4.69	721	5.20	73	12-61	817	1,131	25	30	25
Batali	Andrew Yule & Co. Ltd.	...	...	...	...	30	12-61	549	490	25	35	30
Batali	National Tea Corp.	412	4.34	335	4.35	39	12-61	421	342	30	30	30
Batali	National Tea Corp.	259	3.81	240	3.83	19	12-61	256	298	20	20	20
Batali	Gill Arbuthnot & Co. Ltd.	408	6.56	415	6.82	69	12-61	634	750	45	40	25
Batali	McLeod & Co. Ltd.	593	4.42	558	4.94	23	12-61	419	536	15	15	10
Batali	D. C. Ghose & Co. (Private)	847	4.62	783	4.34	...	12-62	903	811	20	16	20
Batali	Duncan Bros. & Co. Ltd.	666	4.37	543	5.32	45	12-61	(c)1,394	643	12.5	17.5	12.5
	8% C. P.	...	...	...	...	...	...	...	...	8.97	8.97	8.97
Bhatnagar	Williamson Magor	1,537	6.07	1,375	5.95	92	12-61	1,004	603	13	13	13
Bhatnagar	Goenka & Co.	76	7.42	85	6.36	...	12-62	120	109	nil	nil	nil
Bhatnagar	Debtors	...	...	...	...	...	...	...	...	...	...	...
Bhatnagar	Octavius Steel & Co. Ltd.	223	5.90	154	6.30	32	12-61	248	65	2	nil	8
Bhatnagar	McLeod & Co. Ltd.	303	5.00	299	5.58	20	12-61	292	447	15	15	12.5
	6% C. P.	...	...	...	...	...	...	...	...	6.83	6.83	6.83
Bhatnagar	Williamson Magor	265	5.25	210	5.30	5	12-61	114	90	6.83	6.83	6.83
Bhatnagar	Directors	1,426	4.75	1,215	5.31	...	6-62	(1)1,157	1,119	7.5	10	15
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Carron	Duncan Bros. & Co. Ltd.	280	4.70	299	4.17	15	12-62	224	(c)494	7.5	5	20
Central Cachar	Jardine Henderson Ltd.	545	4.26	380	4.99	26	12-61	321	242	7.5	5	5
Chamung	Williamson Magor	77	8.74	63	8.66	4	12-62	66	122	10	10	nil
Chomabutti	Andrew Yule & Co.	521	4.69	514	4.45	23	12-62	438	401	20	20	32.5
	6 1/2% C. P.	...	...	...	...	...	...	...	...	7.36	7.36	7.36
Choudocherra	Directors	276	4.43	164	5.14	...	12-61	413	71	nil	nil	nil
Clevedon	Duncan Bros. & Co. Ltd.	224	7.49	231	4.80	53	12-62	(b)971	438	30	30	30
Dauracherra	Duncan Bros. & Co. Ltd.	233	4.97	164	5.66	39	12-61	473	(d)460	22.4	22.5	13
Dauo Valley	McLeod & Co. Ltd.	173	5.19	116	5.63	15	12-61	161	44	20	15	40
Derby Tea & Indu	Daga & Co.	312	3.81	189	4.46	15	12-61	133	20	nil	nil	nil
Dhani & Purbute	Jardine Henderson Ltd.	543	5.68	376	5.70	20	12-61	621	115	10	nil	20
Dhanbari	James Warren & Co. Ltd.	348	5.93	294	6.64	...	12-61	861	554	10	12.5	20
Dhanbari	Directors	632	4.58	591	5.31	...	12-61	557	566	15	20	23
	7% C. P.	...	...	...	...	...	...	...	...	10.7	10.7	10.7
Dharuaghar	McLeod & Co. Ltd.	305	6.23	293	6.61	43	12-61	624	626	40	40	30
Dharuaghar	Dooduwalla & Sons	197	7.2	72	...	12	12-61	36	74	4	8	5
Dimaikusi	Williamson Magor and Co.	301	5.81	283	6.19	25	12-61	290	337	20	25	30
	8% C. P.	...	...	...	...	...	...	...	...	9	9	8
Dufflaghar	Williamson Magor and Co.	404	6.70	465	5.77	62	12-62	620	453	30	25	25
East India	Williamson Magor & Co.	525	5.76	365	5.68	15	12-61	257	97	nil	nil	10
Eastern Cachar	Directors	175	4.08	123	4.63	...	12-61	53	70	nil	nil	10
Ellenbarrie	Duncan Bros. and Co. Ltd.	219	4.05	171	5.08	...	12-61	(f)386	129	5	5	5
Ego	Directors	162	3.73	134	4.20	...	12-61	145	131	30	60	5
Ethelbarrie	Directors	224	...	218	...	...	12-61	89	127	5	5	5
Gairkhat	Gill Arbuthnot and Co. Ltd.	533	4.68	523	5.03	41	12-61	429	548	20	25	12.5
Galle	Davenport and Co. Private Ltd.	135	7.33	135	6.85	15	2-62	178	183	10	nil	6.69
	6% C. P.	...	...	...	...	...	...	...	...	6.69	6.69	6.69
Gillapukhuri	Directors	358	...	344	...	...	12-61	246	285	20	25	25
Golpur	Williamson Magor and Co. Ltd.	259	7.44	255	5.81	52	12-62	553	151	20	25	25
Golpur	Octavius Steel and Co. Ltd.	1,079	4.98	975	5.54	50	12-61	526	545	6	6	14
Gungaram	Duncan Bros. and Co. Ltd.	794	4.02	699	4.84	59	12-61	(p)1,900	866	12.5	20	15
Hansqua	Duncan Bros. and Co. Ltd.	317	4.74	239	4.29	26	12-62	420	(q)800	17.5	15	20
Hansqua	Duncan Bros. and Co. Ltd.	1,433	4.07	1401	4.99	57	12-61	(r)2,819	(a)1,781	5	15	12.5
	8% C. P.	...	...	...	...	...	...	...	...	9.08	9.08	9.08
Hansqua	Davenport and Co. Private	2,849	...	...	...	283	12-62	3,235	3,278	22.5	17	12.5
	7% C. P.	...	...	...	...	...	...	...	...	7.88	7.88	7.88
Hattikhat	Octavius Steel and Co. Ltd.	723	3.84	525	4.43	33	12-61	368	124	8	nil	5
Hilla Tea	Directors	...	...	...	...	...	12-61	29	225	nil	7.5	5
Hongrajuli	Directors	358	...	387	...	...	12-61	254	341	20	20	25
Hongrajuli	Andrew Yule and Co. Ltd.	516	6.62	483	5.71	50	12-62	616	222	20	7.5	10
Hongrajuli	Davenport and Co. Ltd.	889	4.02	890	4.52	37	2-62	501	793	22.4	22.4	22.5
Jaybirpara	Andrew Yule and Co. Ltd.	...	4.48	...	4.91	9	12-61	114	nil	10	10	5
	Kettewell Bullen & Co.	...	...	...	...	46	12-61	508	(k)1,445	15	40	32.5
	6% C. P.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Joonkollae	Gill Arbuthnot and Co. Ltd.	539	5.99	506	6.52	69	12-61	671	762	30	30	10
Jutibari	...	...	...	...	...	...	...	...	...	...	...	...
Kali	Directors	126	4.28	88	5.00	...	12-61	20	4	nil	nil	6
Kalinugger and Khoree	Board of Directors	563	4.23	539	5.09	48	12-62	(m)4	44	2	6	17.5
Kilnott	Duncan Bros. and Co. Ltd.	552	5.10	424	5.39	...	12-61	581	787	15	25	35
Kingsley Golaghat	Directors	...	...	...	...	...	12-61	344	344	35	35	35
Kotamullai	6% preference	524	4.69	440	5.12	22	12-61	303	238	8.57	8.57	8.5
	Duncan Bros. & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
	6% Prof.	173	5.29	150	5.95	...	12-61	142	187	8	15	10
Krishnabehari	Directors	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	May 1963 Rs. n.p.	May 1962 Rs. n.p.			General	Others	Carry Forward Rs. 000				Investments	Stocks and Stores Rs. 000	Outstand- ings Rs. 000	Cash	Others Rs. 000
Amulchik	20 60	25 94	10	446	693	858	...	806	2,546	1,027	16	975	336	36	...
7% C. P. P.	21 96	21 96	100	75	1,050	287	15	1,602	1,635	652	508	1,302	325	112	...
Ananda (Ass m)	27 00	13 00 N	10	277	350	457	86	1,688	1,954	665	1	1,562	147	284	...
Anandabag	33 25	30 87	10	703	50	5	4	251	530	206	47	219	47	18	...
Aruntipore	7 00	7 00	10	300	75	112	46	1,088	2,157	719	47	478	255	29	...
Atal	6 75	8 15	10	450	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	3 25	3 25	10	300	...	...	...	...	...	...	...	...	...	...	...
1 1/2% Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Baghmari	18 56	22 25	10	550	862	581	55	835	2,773	1,197	54	994	246	9	3
Baitakhal	8 06	6 59	10	400	290	51	36	219	1,026	387	62	366	104	66	...
6% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...	...
Banarhat	225 00	293 00	100	2,700	3,151	56	70	3,412	8,787	3,226	58	3,084	919	248	...
6 1/2% C. P.	91 00	75 08	100	400	1,700	447	47	1,495	5,049	2,976	4	1,688	252	559	313
Baradighi	23 25	26 19	10	1,200	1,025	31	48	1,198	2,369	849	78	1,050	378	42	...
Basmatia	27 25	27 25	10	765	1,025	31	48	1,198	2,369	849	195	790	188	166	...
Bateli	17 25	19 09	5	495	440	205	43	839	1,820	1,090	1,050	187	166	22	...
Batjan	20 50	21 62	10	500	450	215	34	516	608	324	1	2,238	369	743	...
Bhatkawa	30 56	30 50	10	640	553	628	81	2,641	1,936	747	54	1,226	931	321	15
Bijonagar	18 00	21 25	10	900	900	996	7	2,288	3,272	1,555	565	1,164	1,000	448	...
Bopara	...	...	25	869	2,575	1,150	100	1,076	4,527	1,734	73	1,396	257	200	...
3 1/2% C. P.	...	...	100	900	1,900	54	63	1,074	3,124	1,160	...	...	...	...	...
Bhonsaidh	160 00	149 00	100	100	...	...	...	...	...	...	402	4,814	243	115	...
Bhonsaidh	104 00	104 00	100	3,300	700	1,108	286	4,102	7,667	3,645	83	120	105	4	...
Bhonsaidh	17 50	19 12	10	400	...	10	49	381	911	181	...	...	...	...	...
Bhonsaidh	3 00	3 25	1000	300	...	...	...	...	...	...	2	445	90	4	...
Bhonsaidh	...	...	10	600	200	227	129	783	1,701	511	54	772	452	302	...
Bhonsaidh	13 70	13 70	10	750	454	554	...	...	1,526	427	...	...	...	...	...
Bhonsaidh	14 25	16 50	100	100	...	...	...	...	1,430	643	2	823	142	14	...
Bhonsaidh	48 34 N	48 34	10	450	150	85	53	1,027	1,430	643	12	1,956	880	2,033	68
Bhonsaidh	11 69	10 87	10	3,500	735	573	243	2,942	10,344	3,801	...	...	...	...	...
Bhonsaidh	11 81	15 06	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Bhonsaidh	56 00	58 00	100	...	...	...	...	...	...	...	...	...	...	...	...
Bhonsaidh	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhonsaidh	145 00	145 00	100	600	1,050	23	2	618	1,774	575	30	516	215	117	...
Bhonsaidh	72 08	77 50	100	1,100	660	246	36	1,427	3,283	1,305	6	996	377	40	72
Bhonsaidh	9 00	16 25	10	280	75	80	85	185	493	120	2	162	58	110	...
Bhonsaidh	210 00	262 00	100	900	1,420	36	43	781	3,868	1,383	2	523	362	106	...
Bhonsaidh	90 50	92 64	100	200	450	...	...	...	1,266	1,774	633	...	...	...	...
Bhonsaidh	26 00	23 00	10	300	700	331	22	1,943	1,242	388	1	844	522	743	115
Bhonsaidh	...	...	...	400	...	...	...	...	...	...	...	612	289	1,523	...
Bhonsaidh	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhonsaidh	7 56	6 84	10	600	900	411	58	874	1,134	316	1	382	181	1,403	...
Bhonsaidh	49 25	49 25	10	120	326	485	24	604	1,270	490	1	522	178	16	...
Bhonsaidh	...	...	10	889	525	59	45	330	1,189	286	3	459	430	52	...
Bhonsaidh	186 00	22 12	100	848	650	143	18	2,317	3,928	2,149	380	1,962	708	39	18
Bhonsaidh	19 62	15 87	10	1,753	1,245	142	11	1,957	3,721	1,090	102	1,514	773	39	...
Bhonsaidh	13 87	7 00	10	700	740	50	4	2,231	2,802	886	...	...	291	32	...
Bhonsaidh	7 00	33 25	10	120	...	...	...	...	...	...	61	847	641	405	...
Bhonsaidh	31 00	33 25	100	450	577	934	24	1,560	2,188	596	1	249	27	22	...
Bhonsaidh	102 50	102 50	100	200	107	93	1	379	675	194	135	878	63	63	...
Bhonsaidh	21 87	23 12	10	473	483	260	182	652	1,884	871	...	...	...	...	...
Bhonsaidh	9 50	9 50	10	70	...	...	...	...	...	...	440	1,719	130	210	...
Bhonsaidh	27 00	28 75	10	701	1,100	454	93	1,641	3,280	1,792	...	...	...	...	...
Bhonsaidh	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhonsaidh	14 25	20 06	10	1,000	500	468	96	1,891	3,472	1,418	159	1,551	186	5	...
Bhonsaidh	5 00	2 75	10	700	...	...	...	829	795	205	3	344	33	42	...
Bhonsaidh	184 00	179 00	100	300	500	18	31	203	1,019	504	...	397	88	33	20
Bhonsaidh	136 00	136 00	100	120	289	28	8	231	687	356	3	82	147	13	...
Bhonsaidh	13 12	8 37	10	490	51	19	8	692	1,202	386	77	260	86	21	...
Bhonsaidh	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhonsaidh	21 50	25 12	25	750	350	448	114	1,292	2,241	1,237	3	1,287	130	532	...
Bhonsaidh	11 59	11 75	10	200	176	139	33	290	958	415	122	130	202	29	...
Bhonsaidh	50 00	50 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Bhonsaidh	27 50	23 44	10	504	573	71	14	2,211	2,127	751	311	717	961	8	...
Bhonsaidh	16 56	14 50	10	676	453	296	49	1,094	2,439	1,197	129	1,099	57	39	...
Bhonsaidh	9 00	10 00	10	2,329	900	2,683	27	3,425	8,108	2,703	10	2,794	906	197	...
Bhonsaidh	117 00	158 00	100	1,344	2,400	147	39	1,287	3,608	1,334	838	1,388	661	549	57
Bhonsaidh	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhonsaidh	20 00	16 25	10	500	1,235	76	18	653	1,775	678	196	555	77	551	...
Bhonsaidh	104 00	128 00	100	3,600	3,800	285	35	2,568	7,709	2,925	544	3,416	430	1,029	...
Bhonsaidh	89 84 N	89 84 N	100	50	7,063	609	253	11,533	13,308	6,958	1,066	2,590	12,305	509	129
Bhonsaidh	12 31	31 50	10	300	...	...	...	...	...	...	3	997	395	388	...
Bhonsaidh	86 50	89 00	10	1,260	1,000	371	40	936	3,326	1,504	...	426	69	71	...
Bhonsaidh	9 12	8 00	10	808	...	13	2	853	1,133	583	21	488	1,306	19	52
Bhonsaidh	8 00	24 44	100	500	730	23	23	1,610	1,635	583	...	1,376	715	160	...
Bhonsaidh	27 12	172 00	100	870	1,385	118	59	2,484	4,504	1,852	588	957	946	195	...
Bhonsaidh	195 00	30 37	10	826	2,216	76	105	1,514	3,611	1,612	...	...	...	...	...
Bhonsaidh	12 62	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhonsaidh	11 75	13 50	10	700	512	1	125	374	1,331	552	2	561	127	53	...
Bhonsaidh	17 62	19 25	10	600	966	64	106	1,089	2,133	1,112	461	886	455	535	...
Bhonsaidh	31 50	32 00	10	1,200	...	...	...	80	2,604	2,271	696	...	359	311	...
Bhonsaidh	...	...	...	900	600	451	...	...	...	...	...	...	...	...	...
Bhonsaidh	10 00	9 25	10	246	...	...	...	159	1,124	433	93	358	508	310	...
Bhonsaidh	87 00	86 00	100	450	200	80	8	643	397	65	119	319	575	36	...
Bhonsaidh	16 25	18 50	100	900	1,800	237	72	1,001	2,780	943	179	1,422	194	371	...
Bhonsaidh	140 00 x	212 00	100	360	1,300	362	46	2,868	2,797	1,152	1,027	1,741	738	24	...
Bhonsaidh	8 00	85 00	100	240	...	13	6	2,593	2,198	471	...	911	145	115	...
Bhonsaidh	10 31	10 37	25	218	...	53	4	877	1,429	339	2	536	74	7	...
Bhonsaidh	15 00	15 00	10	500	255	...	...	...	...	...	...	...	...	...	...
Bhonsaidh	10 50	10 12	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kgs previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT		
								Latest	Previous	Latest	Previous	Second Previous
Kanchanpore	Directors	...	...	...	...	...	12-61	69	-92	nil	nil	nil
Kyung Tea Seeds	Directors	...	...	...	...	...	12-61	32	5	nil	nil	...
Lactatooah	Directors	...	...	...	...	...	12-59	1,571	1,049	7.5	30	...
Lado	Duncan Bros and Co. Ltd.	279	5.15	229	5.53	10	12-61	243	168	nil	nil	...
Linga	Williamson Magor & Co.	212	7.70	290	6.68	42	12-62	430	170	17.5	10	15
Longview	6% C. P.	...	...	...	...	...	12-61	...	...	6.9	6.9	...
Loobah	Daga and Co. Private Ltd.	458	5.10	450	5.10	23	12-61	312	352	10	12.5	14
	Octavius Steel and Co. Ltd.	166	3.81	133	4.60	...	12-61	76	81	nil	nil	...
Malhati	D. C. Ghose & Co. Private...	510	4.89	449	4.43	...	12-62	640	351	20	8	16
Manabari	Directors	247	...	244	...	...	12-61	34	126	nil	10	5
Margaret Hope	McLeod and Co. Ltd.	174	6.94	177	7.60	16	12-61	137	246	15	15	10
Maud	Directors	229	...	210	...	...	12-61	173	266	7.5	10	7.5
Methoni	Octavius Steel and Co. Ltd.	383	5.68	286	6.00	50	12-61	454	143	14	5	15
Mim	Andrew Yule and Co. Ltd.	109	8.99	102	8.21	12	12-62	175	100	27.5	20	23.5
Moheema	Directors	273	4.41	192	4.59	...	12-61	141	1	nil	nil	...
Mothola	6% C. P.	...	...	...	...	...	12-61	...	...	...	...	...
Murphulani (Assam)	Kettlewell Bullen & Co.	171	8.41	183	6.01	25	12-61	79	106	30.7	30	25
	Andrew Yule & Co. Ltd.	...	...	...	...	41	12-62	590	311	15	15	...
	Preferred Ordinary	...	...	...	...	...	12-62	...	...	20.63	20.63	10.62
Naga Hills	Directors	319	4.51	337	4.63	...	12-61	327	291	10	10	5
Nagaurao	Duncan Bros.	603	4.02	542	5.10	59	12-61	(i) 1,364	841	15	25	17.5
Nagri Farm	Williamson Magor	220	7.14	216	6.80	32	12-61	317	290	25	30	20
Namburnadi	Directors	347	4.58	246	4.79	...	12-61	277	188	12	12	16
New Chumta	Davenport & Co. Private Ltd.	279	4.10	253	4.72	17	12-62	82	215	15	15	15
New Cinnatolia	Duncan Bros. & Co. Ltd.	290	5.98	163	6.84	5	12-61	354	44	nil	nil	...
New Doora	Andrew Yule & Co. Ltd.	...	...	...	...	48	12-61	627	1,129	20	35	32.5
	64% C. P.	...	...	...	...	...	12-61	...	...	7.38	7.38	...
New Samanbagh	Shaw Wallace & Co. Ltd.	...	...	...	...	44	12-61	(h) 607	(i) 874	10.4	10.4	...
	8% C. P.	...	...	...	...	...	12-61	...	...	265	20	30
N. W. Cachar	Assam Trading Co.	...	4.007	...	4.48	28	12-61	446	265	25	25	32.5
Obay	Directors	99	8.77	101	9.95	...	12-61	238	316	25	25	32.5
	7% C. P.	...	...	...	...	...	...	...	...	7.85	9.1	9.1
Oodlabari	Directors	307	3.89	291	4.14	...	12-61	223	272	7.5	12.5	...
Pothomara	Octavius Steel & Co. Ltd.	272	3.85	194	...	20	12-61	147	64	nil	nil	...
Patrakola	Duncan Bros. & Co. Ltd.	1,952	5.00	1,223	5.40	332	12-61	4,443	(d) 2,675	40	32.5	40
Phakowa	Duncan Bros. & Co. Ltd.	127	4.64	101	4.22	5	12-62	43	(u) 122	nil	nil	...
Poonab	Duncan Bros. & Co. Ltd.	122	6.65	128	5.77	8	12-62	115	71	5	nil	...
Punimbaring	Directors	111	5.62	92	6.20	...	12-61	52	17	nil	nil	...
	7% C. P.	...	...	...	...	...	12-61	...	...	...	...	...
Punimbaring	Directors	107	3.75	94	4.39	...	12-61	...	...	...	...	...
Punimbaring	McLeod & Co. Ltd.	363	4.36	357	4.82	15	12-61	128	160	14	14	...
Punimbaring	Andrew Yule & Co. Ltd.	...	...	...	...	10	12-61	249	240	13.5	40	35
Punimbaring	Shaw Wallace & Co. Ltd.	...	...	...	...	14	12-61	...	...	...	...	...
Punimbaring	McLeod & Co. Ltd.	503	4.32	457	4.94	20	12-61	329	410	15	15	10
Punimbaring	McLeod & Co. Ltd.	306	4.40	272	4.96	15	12-61	158	142	10	nil	...
Punimbaring	Duncan Bros. & Co.	307	3.94	237	4.95	15	12-61	(v) 722	159	5	5	7.5
Punimbaring	Duncan Bros. & Co. Ltd.	85	6.64	105	6.02	8	12-62	(m) 87	(a) 256	7.5	20	35
Punimbaring	Jardine Henderson Ltd.	921	4.79	854	5.20	53	12-61	743	817	20	25	30
Sapoi	Directors	632	...	531	...	...	12-61	483	632	20	22.5	20
Saragun	Directors	...	...	...	...	...	12-61	398	357	40	40	40
Sapui	Williamson Magor & Co.	242	5.56	203	6.24	14	12-61	174	257	15	22.5	17.5
Sapui	Directors	161	6.40	94	6.47	...	12-60	124	113	15	15	15
Singal	Hoare Miller & Co. Ltd.	133	6.55	136	5.95	6	12-61	65	38	nil	nil	...
Sington	Goenka & Co.	193	5.58	129	5.88	...	12-61	85	129	7.14	7.14	7.14
	5% C. P.	...	...	...	...	...	12-61	...	...	...	...	...
Sonai River	Directors	247	3.56	165	4.26	...	12-61	...	...	...	...	...
	8% C. P.	...	...	...	...	...	12-62	...	...	...	...	...
Soom	Williamson Magor & Co.	160	8.53	167	7.38	38	12-62	383	286	40	40	50
Sungma	McLeod & Co. Ltd.	195	7.32	196	7.96	23	12-61	346	431	15	15	10
Taota Valley	Davenport & Co. Private Ltd.	720	6.08	210	6.33	18	12-62	160	229	10	nil	...
Talipara	Duncan Bros. & Co. Ltd.	418	5.01	306	5.57	72	12-61	692	584	25	25	25
Talapan	McLeod & Co. Ltd.	373	4.99	350	5.70	25	12-61	366	444	25	25	17.5
Tangani	Gill, Arbuthnot & Co. Ltd.	348	6.59	339	6.86	57	12-61	555	603	30.7	30	...
Tangani	Shaw Wallace & Co. Ltd.	...	...	...	...	57	12-61	642	1,021	12.5	20	20
	8% pref. cum as to 5	...	...	...	...	...	...	...	...	8.98	8.97	8.97
Tirrihannah	McLeod & Co. Ltd.	388	4.53	293	4.89	3	12-61	404	542	60	60	50
	10% C. P.	...	...	...	...	...	...	...	...	11.40	11.40	11.40
Tangani	Daga & Co. Private Ltd.	323	3.96	268	4.51	15	12-61	32	120	nil	nil	...
Takur	Directors	317	4.39	320	5.79	...	12-61	-761	20	nil	nil	...
Tyoon	McLeod & Co. Ltd.	590	5.14	480	5.80	25	12-61	450	456	15	10	30

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

(b) After transferring Rs 100,000 from Revenue Reserve.

(c) After transferring Rs 896,000 from Building and Machinery Reserve and Rs 10,000 from Development Reserve.

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

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

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

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

(h) After transferring Rs 136,372 from General Reserve.

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

(j) After transferring Rs 75,000 from General Reserve.

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

(l) After transferring Rs 275,000 from Contingency Reserve.

(m) After transferring Rs 50,000 from Hair Reserve and Rs 5,000 from Provision for taxation.

(n) After transferring Rs 20,000 from Contingency Reserve; Rs 10,000 from Dividend Equalisation Reserve and Rs 20,000 from Building Reserve.

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

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1963 Rs. np	May 1962 Rs. np			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Kunchanpore	6 00	6 00	10	360	55	70	-61	171	674	284	...	125	21	4	...
Kyung Tea Seeds	8 06	8 06	10	200	31	...	7	36	181	...	34	1	50	8	...
Lactatooah	15 87	18 25	10	600	1,000	754	550	3,283	1,355	538	2	1,547	2,467	354	...
Lado	17 25	17 75	10	650	275	575	54	709	1,670	522	127	737	175	4	...
Linga	14 56	14 56	100	700	201	25	54	740	1,822	810	389	521	286	12	...
6% C. P.	44 00	45 80	100	506	...	...	...	...	...	...	...	...	...	...	...
Longview	10 00	11 00	10	1,032	775	616	5	1,134	3,415	1,020	210	616	328	13	...
Loobah	4 37	4 25	10	564	...	...	...	708	659	137	2	350	249	236	...
Malhati	19 25	19 25	10	900	1,905	751	10	918	3,519	1,401	588	879	373	490	...
Manabari	59 50	56 37	100	200	441	86	3	916	1,452	411	...	353	233	20	2,12
Manipur	...	...	100	420	210	40	-6.20	8.82	7.31	1.80	...	326	32	22	2,12
Margarets Hope	11 62	12 75	10	400	250	208	83	486	974	497	2	301	325	324	...
Maud	14 81	15 00	10	800	125	5	8	1,130	1,714	562	1	375	263	278	...
Methoni	17 31	21 25	10	1,000	700	675	55	900	2,428	880	95	1,112	269	306	...
Mim	191 50	191 50	100	159	395	19	17	481	655	279	2	115	359	212	...
Mohema	11 50	11 50	10	480	...	76	8	873	1,537	413	...	502	116	16	...
6% C. P.	5 21	6 25	10	320	...	...	...	...	...	...	...	...	...	...	...
Mothola	507 00	507 00	100	150	641	724	40	398	...	...	27	1,634	...	...	...
Murphulani (Assam)	26 50	26 50	10	175	921	10	35	664	2,375	907	3	268	193	74	...
Prad. Ord.	28 75	28 75	10	200	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	22 25	24 25	10	400	600	85	13	1,521	1,08.3	483	120	926	935	42	...
Nagaurao	140 00	169 00	100	668	2,050	209	53	1,294	2,838	1,089	271	992	335	1,177	...
Nagri Farm	27 00	25 44	10	300	275	315	168	427	820	235	57	427	85	330	...
Namburnadi	14 56	14 56	10	535	215	231	8	1,048	1,611	695	144	749	221	7	...
New Chumta	16 00	33 50 N	10	300	250	218	19	356	1,144	359	266	263	216	207	...
New Cinnatollah	455 00	120 00	100	500	125	11	52	1,273	1,147	418	...	945	162	70	...
New Doonars	230 00	294 00	100	1,400	2,100	34	55	1,858	4,383	1,534	250	1,565	678	329	...
64% C.P.	91 00	74 82	100	200	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh	18 37	28 81	100	560	1,450	18	16	2,394	1,712	857	161	685	1,349	1,464	...
8% C. P.	80 50	90 50	100	100	...	...	...	...	...	...	...	...	...	...	...
North Western Cachar	160 00	205 00	100	700	600	945	2	1,951	2,934	670	738	925	241	31	...
Chayti	595 00	606 00	100	400	60	212	23	601	546	303	481	175	295	51	...
1% C. P.	84 50	79 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	14 25	14 00	10	640	430	248	16	352	1,292	452	95	318	395	37	...
Pathemara	7 50	7 50	10	259	...	1	8	910	724	179	2	507	119	3	...
Patrolola	133 00	137 50	100	3,600	6,000	1,528	241	11,224	7,250	3,077	8	4,022	2,961	10,722	...
Phakowa	120 00	127 00	100	250	300	8	6	106	644	256	...	251	54	24	...
Poobong	7 12	7 25	10	300	125	...	30	165	650	266	...	162	68	1	...
Puambing	7 56	7 25	10	205	113	97	-31	103	602	108	16	106	49	27	...
7% C. P.	89 50	89 00	100	205	...	...	...	...	...	...	...	...	...	...	...
Puinbaroo	45 00	45 00	100	100	88	138	-7	260	516	204	1	199	60	14	...
Reichart	12 31	14 00	10	600	577	530	47	426	1,745	846	54	636	336	158	...
Renghar	21 37	22 87	10	608	714	3	14	689	1,878	631	3	547	139	60	...
Rungar	9 56	9 56	10	320	102	46	78	942	912	509	1	349	332	7	...
Rungcheria	16 75	19 00	10	765	700	937	78	997	3,294	1,661	54	910	661	162	...
Roopacherra	13 62	13 62	10	525	1,150	38	22	398	1,382	505	1	628	202	7	...
Rungamatoe	53 00	80 50	50	140	550	12	7	180	517	231	99	601	184	51	...
Rungles Runglas	386 00	28 12	10	1,493	2,050	837	69	1,642	7,215	4,024	198	141	89	70	...
Sajak	25 44	18 44	10	900	300	66	16	3,688	3,912	1,684	7	1,802	476	333	...
Sajoi	36 25	36 00	10	346	700	269	70	1,561	1,675	719	463	836	1,322	42	...
Sarungon	20 75	22 50	10	249	300	235	118	541	1,391	767	63	730	1,087	89	...
Sayuti	8 50	8 50	10	300	125	240	1	247	642	215	2	181	22	6	...
Sayot	...	...	...	625	...	11	-630	...	...	...	...	...	55	216	...
Singol	36 75	37 25	100	900	...	34	2	1,039	896	129	...	111	159	8	114
Sington	3 50	4 00	10	300	...	...	...	504	1,500	425	209	221	214	21	...
5% C. P.	4 00	9 12 N	10	400	...	194	140	687	924	235	439	286	77	20	...
Senai River	9 12 N	66 00 N	100	100	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	66 00 N	50 25	10	450	300	239	53	609	970	446	52	357	132	586	...
Soan	35 00	14 62	10	625	725	356	49	887	1,902	648	3	381	444	359	...
Songma	15 00	...	...	320	400	467	16	560	1,622	621	101	155	236	270	...
Tanta Vall-e	11 25	13 06	100	900	1,875	620	29	1,116	2,147	755	49	1,091	686	1,095	...
Talagar	21 12	27 62	10	508	854	589	1	918	2,515	850	54	900	222	119	...
Talajan	35 00	35 00	10	300	330	342	67	2,109	1,885	692	1	1,708	260	488	...
Tarapani	15 37	16 50	10	1,983	1,650	42	26	4,001	5,808	2,513	83	2,572	814	78	...
Taxore	7 25	10 12	10	205	...	...	...	...	...	...	...	...	...	...	...
8% Prof. Cum. asto 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah	49 00	49 00	10	220	400	958	44	1,249	1,745	798	1	860	429	734	...
10% C. P.	11 46	11 46	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani	6 50	6 25	10	750	425	7	25	920	2,028	701	1	620	171	9	...
Tukwar	7 12	7 04	10	801	...	...	-778	1,892	1,719	530	3	453	247	23	...
Tyoon	24 37	37 87	10	520	1,300	1,460	67	2,414	5,602	1,072	53	1,639	740	69	...

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Ra. 000	Stock Ra. 000	Managing Agents allowance and Commission Ra. 000	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
Andhra	Range Rao. & Co. 61% R. C. P.	166	...	23,267	4,726	287	9-62	3,942	2,511	16	16	20
Bakampur	Directors	...	...	11,082	5,492	...	...	285	333	9	8	8
Basti	Narang Bros. Ord. B. Class	...	...	24,998	14,789	95	6-62	1,118	1,491	12	15	15
Belpur Co.	W. H. Brady & Co. Bangur Bros. Ltd.	...	...	17,899	5,950	508	9-62	(h)4,999	(h)7,441	40	58	58
Belaund	Cotton Agents Private 5% R. C. P. T.	...	...	16,152	8,575	47	9-62	813	(a)932	6 66	10	18
Bharat	Bhivandiwalla & Co. 5% C. P.	...	...	9,228	6,094	71	6-62	802	677	15	15	18 66
Bhopal	Gladstone Lyall & Co. Ltd. 61% R. C. P.	...	...	39,910	13,004	...	6-62	3,774	1,987	...	...	...
Carew	6% Debentures Parry & Co.	...	...	...	...	...	...	...	...	...	...	...
Cauvery	7 7/8% C. P.	78	7	16,940	7,046	64	6-62	1,505	1,632	6	8	6
Cawnpore	B. J. Corporation 8% C. P.	...	...	43,638	13,330	49	10-62	-1,307	955	nil	nil	nil
Champan	Begg Sutherland & Co. Pri. Ltd. Parry & Co. Ltd.	...	...	24,375	13,781	49	6-62	-671	1,058	12	15	15
Deccan	5% preference K. C. Thapar & Bros.	...	...	35,767	16,435	207	5-62	2,623	2,783	18	21	25 75
Deoria	7% preference Directors	...	...	12,365	5,147	...	8-62	-510	-179	9 1	9 1	9 1
Durgam	Directors	...	...	24,656	11,751	...	8-62	679	-42	5	nil	4
Dyer Meakin	Parry's Holding Private Ltd. 7% R. C. P.	...	...	44,236	6,374	...	3-62	11,823	11,547	18	30	25
East India Distill'y (R)	7% R. C. P.	...	...	12,750	...	...	9-61	815	882	21	22	28
Ganesh	Directors	...	...	13,994	3,326	...	10-61	717	646	10	6 5	10
Ganga Sugar	Directors	...	...	21,080	14,541	...	3-59	2,017	2,839	12 1/2	12 1/2	17 1/2
Gobind	7 1/4% C. P.	...	...	12,849	7,558	78	6-62	1,844	2,024	20	20	20
Gwalior	Cotton Agent Private Ltd. 5 1/4% R. C. P.	...	...	9,548	5,707	50	6-62	263	944	5	5	12 1/2
Harinagar	Sir J. P. Srivastava & Sons Pri. 7% R. C. P.	...	...	...	...	...	...	...	7 7/7	7 7/7	7 7/7	7 7/7
Hindusthan	7% Cum. preference Directors	...	...	17,603	3,111	...	9-59	1,043	551	11	7 1/2	7 1/2
India	Ordinary Bachhra & Co.	...	...	54,887	43,225	822	6-62	(w)9,708	(v)9,107	7	29	26
Jagatjit Sugar	5% C. P.	...	...	21,444	4,888	87	9-62	1,228	1,748	7	14 1/2	14
Jawant	India Sugar Agencies 7 1/4% C. P. T.	...	...	13,409	6,074	9	4-59	824	1,381	15	15	10
Jaypore	Narang Bros & Co. Directors	3,202	...	26,943	9,286	...	5-62	1,728	2,081	15	20	22 1/2
K. C. P.	5 1/4% R. C. P. R. S. Indus. Corp.	...	...	31,033	4,620	175	6-62	3,116	(d)3,047	15	15	12 1/2
Kasar	6% C. P. V. Ramakrishna Sons Pri. Ltd.	...	...	57,171	14,691	490	6-62	(f)9,624	(e)6,672	15	15	15
Karimpudi	5% R. C. P. Directors	...	...	22,197	13,184	...	7-61	1,471	2,376	20	18	15 10
Kothari	5 1/4% R.C.P. Kubera Sugar Manager. Private	...	...	11,113	7,536	...	6-62	418	508	6 105	6 105	nil
Kothari	5% Debentures Kothari & Sons Private	...	...	47	...	30	6-62	-79	-5	nil	nil	5
Madura Sugar	Pandian Rajan & Co. Private M. L. Dhanukar & Co. Pri.	...	...	7,378	1,173	113	7-62	1,127	943	11	9	7 1/2
Maharashtra	7% C. P. K. C. Thapar & Bros.	...	...	22,805	1,602	542	9-59	5,321	5,590	42	34	18
Malwa	6% Preference R. B. Multanilal & Sons	...	...	10,313	6,391	...	4-62	311	465	10	10	9
Modi Sugar	6% C. P. K. C. Thapar & Bros.	4,763	...	65,595	5,894	231	10-60	3,925	2,743	17 1/2	12 1/2	nil
Mohini	Founders 5% C. P.	...	...	4,023	1,710	...	9-62	-174	-406	nil	nil	nil
Mysore	Directors Narang Bros. & Co. Private	...	...	32,823	15,658	...	6-62	(b)2,959	2,749	30	30	30
Nawabganj	5% Debentures B' Class	2,959	...	12,517	675	25	10-59	145	548	nil	nil	nil
New India	5% Debentures Cotton Agents Private	...	...	15,991	8,931	92	6-62	1,078	661	36 5	36 5	5 5
New Savan	5 1/4% R. C. P. T. 7 1/4% C. R. P. P.	...	...	...	...	...	...	...	...	12 1/2	12 1/2	5
New Swadeshi	K. C. Thapar & Bros. Cotton Agents Private	2,842	...	16,224	4,261	227	5-62	237	289	3 7	5 6	20
Nizam Sugar	Ord. P. P. Directors	4,314	...	68,289	30,835	...	9-62	5,486	8,043	18	23	23
Oudh	5% C. P. Cotton Agents Private	6,103	...	68,470	9,040	...	6-59	4,307	5,255	7 7/8	5 9/7	4
Phalan Sugar	Ord. P. P. 4% R.C.P.	...	...	9,976	5,122	85	9-62	(n)1,836	(a)1,709	14	18	24
Punjab Sugar	Mafatlal Apte & Kantilal Narang Bros. Private	3,810	...	11,198	5,791	20	10-61	-498	473	nil	15	nil
Purbapore	Directors 10% C. P.	...	...	11,506	4,209	...	10-61	-69	(i) 960	13	13	21 1/2
Rannugger Cane	Anderson Wright Ltd. 6% C. P.	...	...	11,620	8,162	138	8-62	2,119	2,701	30	35	30
Ratna Sugar	6% C. P. Ratna Agents	...	...	8,499	5,404	38	6-62	434	815	7 8	7 8	21 4 1/2
Revalgon Sugar	9% C. P. Walchand & Co. Private	...	...	...	...	100	9-62	(q)1,993	(h)1,281	11 7	11 7	11 7
Raza Buland	Deferred Debentures	...	...	42,315	5,932	208	10-62	2,759	1,253	10	10	15
Ryan	Directors 6% C. P.	1,929	173	7,223	2,279	...	6-60	-250	152	nil	5	15
Samaratpur	6% C. P. Directors	...	...	6,199	6,056	...	6-61	-333	(m)-53	nil	nil	nil
Shadial	H. R. Swarup & Bros 8% C. P.	9,000	...	28,115	8,833	54	9-60	(j)2,480	1,275	24 1	18	8
Shree Anand	Directors Debentures	...	...	7,786	1,882	...	9-62	86	580	nil	5	5

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1963 Rs. ap.	May 1962 Rs. ap.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstanding Rs. 000	Cash	Other
Andhra	17 30	21 00	10	3,997	1,500	2,490	9	19,753	23,778	5,295	457	9,337	2,128	313	...
6 1/4% R. C. P.	89 49	93 74	100	3,060	120	965	16	6,405	3,750	2,235	179	6,450	516	25	214
Bakampur	2 12	2 50	2 1/2	1,480	1,200	950	300	16,547	7,848	5,036	2,205	16,515	676	261	...
Basti	90 50 N	90 50 N	100	300	...	...	...	...	...	...	...	...	...	...	...
Ordinary 'B' Class	...	...	50	7,050	13,890	2,318	1,380	7,911	16,813	11,648	3,024	15,764	6,936	1,659	...
Belaund	185 50	233 00	7 1/2	2,924	740	404	8	11,572	6,031	3,552	693	9,710	2,289	393	...
Bharat	7 81	10 31	10	1,500	750	864	21	6,705	2,579	1,763	1,411	6,572	1,397	144	...
Bharat	11 50	13 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. T.	...	...	10	1,750	1,340	311	3	5,268	5,810	3,446	55	6,744	162	26	571
Bhopal	20 06	21 24d	100	1,250	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	84 50	84 50	10	3,200	2,109	2,234	372	19,325	15,903	11,706	75	17,859	4,813	2,707	376
Carew	12 50	12 44	100	800	...	...	...	...	...	...	...	...	...	...	...
6 1/4% R. C. P.	72 00	81 00	1000	1,996	...	1,945	42	10,474	9,227	1,894	...	8,667	1,914	136	609
5% Debentures	106 00	101 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Cauvery	73 54	79 00	10	2,800	2,850	5,985	-2,548	19,477	19,439	11,210	256	17,028	2,435	438	1,033
7 3/8% C. P.	10 06	13 50	100	1,800	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	116 00	118 00	100	1,800	1,500	4,014	-907	14,209	8,828	6,152	37	15,254	1,436	1,103	110
8% C. P.	15 87	17 94	100	2,520	2,924	109	20,340	14,620	8,057	373	19,296	3,156	504	678	...
Champanar	9 40	10 10	5	700	...	...	...	...	...	...	...	...	...	...	...
Deccan	4 60	4 92	5	958	345	268	-1,045	8,049	3,634	2,419	879	6,171	767	45	7
7% Preference	6 25	8 71	500	500	...	...	...	...	...	...	...	...	...	...	...
Deoria	7 94	10 00	10	3,801	3,100	91	197	11,354	7,444	4,999	2	15,799	1,976	177	142
5% Debentures	2,836	16,000	5	1,058	6,655	30	15,542	19,785	3,860	433	11,287	5,400	1,710	2,301	...
Darbhanga	37 25	39 25	21	1,100	1,058	713	108	1,865	1,652	1,000	528	1,805	1,700	169	469
Dyer Meakin	19 40	19 50	21	2,000	150	4,026	4	6,796	7,867	2,735	2,139	4,258	1,412	37	...
5% C. P.	19 22 N	19 22 N	100	5,492	702	621	86	21,293	14,506	4,545	1,822	15,336	2,049	246	36
Ganesh Sugar	...	...	10	1,250	1,050	399	19	8,944	5,087	2,196	1	8,377	808	36	...
Ganga Sugar	10 50	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7 1/4% C. P.	160 00	160 00	100	1,494	125	1,221	10	8,189	4,949	3,414	1,160	6,897	1,537	1,092	...
Gobind	...	...	100	675	...	...	...	...	...	...	...	...	...	...	...
5 1/4% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Gwalior	...	...	100	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...
7% R. C. P.	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
7 1/4% C. P.	...	...	100	12,000	...	6,125	38	40,956	24,953	14,816	15	45,630	2,899	939	...
Karnagar	191 25	387 50	100	500	...	...	...	...	...	...	...	...	...	...	...
Ordinary	80 00	80 00	100	6,397	837	691	69	11,233	8,623	4,389	6,390	5,913	3,943	47	...
Hindustan	9 69	9 60	100	1,100	1,109	1,426	616	5,288	3,458	2,015	866	6,975	311	110	...
5% C. P.	76 77	76 77	100	2,000	2,350	1,161	32	12,770	13,824	9,106	2,235	10,716	975	184	180
7 1/4% C. P. T.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Jagajit Sugar	5 25 N	5 25 N	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Jaswant	15 00	85 00	100	3,245	700	2,374	31	16,938	19,304	5,110	64	7,523	2,523	169	5
5 1/4% B. C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Jessore	80 90	83 55	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	81 76	86 15	10	6,856	8,500	6,361	13	53,335	57,432	12,497	1,780	25,351	6,843	387	...
7% C. P.	24 00	22 00	10	250	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	84 80	90 80	10	4,079	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352
9% B. C. P.	99 75	93 00	40	2,247	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	101 50	225 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Kesar	...	...	100	1,698	...	678	140	10,632	8,041	4,263	1,708	8,216	1,113	85	48
5 1/4% R. C. P.	67 50	64 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Kirampurdi	120 00	118 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5 1/4% C. P.	...	...	100	7,992	...	1,289	5	985	2,892	2,047	...	298	774	487	735
5% Debentures	7 40	6 90	10	2,000	6,750	4,525	162	9,517	15,205	7,221	1,734	14,008	101	1,922	...
Kothari	...	...	10	500	...	117	4,483	15,207	9,028	3,672	...	7,569	2,641	2,294	...
Mafusa Sugars	151 50	176 00	250	982	...	...	...	...	...	...	...	...	...	...	...
Maharashtra	240 00 N	240 00 N	100	7,339	1,836	2,050	42	9,621	14,202	6,716	58	9,555	3,020	810	...
7% C. P.	...	...	10	1,000	...	251	-4,508	9,479	5,716	3,236	20	2,434	1,430	57	26
Mahar	...	...	10	25	...	...	...	...	...	...	...	...	...	...	...
6% Pref.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Modi Sugar	1 25	2 03	1	2,179	6,252	5,594	26	26,052	17,878	12,358	4,065	20,034	9,354	965	165
Mohini	...	...	100	1,200	550	1,088	479	4,161	6,477	3,340	1,552	2,171	1,028	621	326
Founders	48 00	49 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	51 38	55 40	10	1,200	...	...	...	...	...	...	...	...	...	...	...
Mysoor	60 00 N	60 00 N	1	500	...	...	...	...	...	...	...	...	...	...	...
Nawabganj	...	...	50	789	2,225	860	8	10,734	6,010	3,818	1,702	9,719	1,727	342	...
'B' Class	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	27 00	32 00	10	49	...	...	...	...	...	...	...	...	...	...	...
New India	...	...	100	325	203	3	361	4,598	3,326	218	...	...	...	...	...
5 1/4% R. C. P. T.	101 00	101 00	10	1,100	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
5% C. P.	3 62	4 19	100	1,351	...	...	...	...	...	...	...	...	...	...	...
New Swan	285 00	340 00	100	8	...	...	...	...	...	...	...	...	...	...	...
New Swadeshi	...	...	25	11,009	9,530	4,078	3	62,294	41,419	21,434	262	45,253	23,897	946	166
Ordy. P. P.	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
Nizam Sugar	...	...	25	2,358	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	7,745	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
4% C. P.	143 00	180 00	100	3	...	...	...	...	...	...	...	...	...	...	...
Oudh	...	...	25	367	...	...	...	...	...	...	...	...	...	...	...
Ord. P. P.	...	...	50	5,000	4,224	1,679	84	11,254	11,878	5,966	20	11,127	3,471	281	...
4% R. C. P.	87 00	90 00	100	1,200	270	1,061	-420	7,969	3,755	2,463	1,101	6,435	667	80	...
Phalgun Sugar	50 00 N	11 50	10	900	61	2,258	105	5,209	6,034	3,746	26	5,300	1,187	333	353
Punjab Sugar	10 50	9 50	10	600	...	...	...	...	...	...	...	...	...	...	...
Purabpore	10 56	9 50	10	1,660	2,600	3,123	79	8,962	8,598	5,018	...	11,389	1,200	3	453
10% C. P.	26 37	29 87	100	400	...	...	...	...	...	...	...	...	...	...	...
Rammugger Cane	82 00	86 00	100	1,175	209	282	...	5,910	3,726	2,885	10	5,968	559	27	...
6% C. P.	1 45 N	1 45 N	100	39	...	...	...	...	...	...	...	...	...	...	...
Ratu Sugar	...	...	50	2,998	810	3,481	25	8,689	16,599	8,202	1,765	11,573	1,393	364	181
5% C. P.	56 00	58 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Ravalegaon Sugar	57 00	61 00	100	400	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Cum Pref.	30 00	30 00	500	2,000	1,655	2,043	10	5,990	9,658	4,664	1,213	8,242	6,528	322	177
Deobunder	...	...	10	1,200	...	483	-308	2,995	2,942	2,404	10	3,340	1,058	536	...
Deobunder	...	...	10	800	...	...	...	...	...	...	...	...	...	...	...
Raza Baland	9 31	8 05	10	400	...	...	...	...	...	...	...	...	...	...	...
Ryan	5 20	7 00	10	1,199	1,200	1,981	-350	10,071	6,427	2,859	5	6,952	1,481	95	...
6% C. P.	7 00	...	100	859	459	1,938	2	17,814	16,422	7,967	671	10,711	1,737	41	89
8% C. P.	9 69	10 06	100	641	...	...	...	...	...	...	...	...	...	...	...
Samsatpur	...	...	100	2,000	...	2,495	6	3,447	4,974	1,937	1,626	2,371	1		

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	REVENUE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1963	May 1962			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Other
	Rs. ap.	Rs. ap.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Andhra	17 30	21 00	10	3,997	1,500	2,490	9	19,753	23,778	5,295	457	9,337	2,128	313	...
64% R. C. P.	89 49	93 74	100	3,068	...	...	...	...	...	...	...	...	...	...	...
Balampur	2 12	2 50	2 1/2	1,400	120	965	16	6,405	3,750	2,235	179	6,450	516	25	214
Bati	90 50 N	90 50 N	10	1,200	950	3,172	300	16,347	7,848	5,036	2,205	16,515	676	261	...
Ordinary 'B' Class	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Balapur	185 50	233 00	50	7,050	13,890	2,318	1,380	7,911	16,813	11,648	3,024	15,764	6,936	1,659	...
Baland	7 81	10 31	7 1/2	2,924	740	404	8	11,572	6,031	3,552	693	9,710	2,289	393	...
Bharat	11 50	13 00	100	500	750	864	21	6,705	2,579	1,763	1,411	6,572	1,397	144	...
5% R. C. P. T	...	...	10	1,750	1,340	311	3	5,268	5,810	3,446	55	6,744	162	26	571
Bhopal	20 00	21 24 1/2	100	1,250	...	...	...	...	...	...	...	...	...	...	...
3% C. P.	84 50	84 50	100	3,200	2,109	2 234	372	19,325	15,903	11,706	75	17,859	4,813	2,707	376
Carw	12 50	12 44	100	800	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P.	72 00	81 00	1000	1,996	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	106 00	101 50	100	4,000	...	1,945	42	10,474	9,227	1,894	...	8,667	1,914	136	609
Carvery	79 54	79 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
7-3% C. P.	10 06	13 50	10	3,000	2,850	5,985	-2,548	19,677	19,439	11,210	256	17,028	2,435	438	1,033
Cawnpore	116 00	118 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	15 87	17 94	100	1,800	1,500	4,014	-907	14,209	8,828	6,152	37	15,254	1,436	1,103	110
Champanan	9 40	10 10	5	3,984	2,520	2,924	109	20,340	14,620	8,057	373	19,296	3,156	504	678
Decan	4 60	4 92	10	958	345	268	-1,045	8,049	3,634	2,419	879	6,171	767	45	7
7% Preference	6 25	8 71	10	500	...	...	...	...	...	...	...	...	...	...	...
Doria	7 94	10 00	100	3,801	3,100	91	197	11,354	7,444	4,999	2	15,799	1,976	177	142
5% Debentures	...	...	5	2,836	16,000	6,655	30	15,542	19,785	3,860	433	11,287	9,400	1,710	2,301
Darbhanga	37 25	39 25	21	1,100	1,058	713	108	1,865	1,652	1,000	528	1,805	1,700	169	869
Dyer Meskin	19 22	19 22	21	200	...	...	...	...	...	...	...	...	...	...	...
S. I. D. (S)	37 25	39 25	21	2,000	150	4,026	4	6,796	7,867	2,735	2,139	4,258	1,412	37	...
7% C. P.	19 22	19 22	10	5,492	702	621	86	21,293	14,506	4,545	1,822	15,336	2,049	246	36
Ganesh Sugar	...	...	1	1,250	...	...	...	...	...	...	...	...	...	...	...
Ganga Sugar	...	...	10	500	1,050	599	19	8,944	5,087	2,196	1	8,377	808	36	...
7 1/2% C. P.	10 50	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Gobind	...	...	100	1,494	125	1,221	10	8,189	4,949	3,414	1,160	6,897	1,537	1,092	...
5 1/2% R. C. P.	160 00	160 00	100	675	...	...	...	...	...	...	...	...	...	...	...
Gwalior	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	...	...	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...	...
Harnagar	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	100	12,000	...	6,125	38	40,956	24,953	14,816	15	45,630	2,899	939	...
Hindustan	191 25	387 50	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	80 00	80 00	100	6,397	837	691	69	11,233	8,623	4,389	6,390	5,913	3,943	47	...
India	9 69	76 67	10	1,100	...	...	...	...	...	...	...	...	...	...	...
7 1/4% C. P. T	76 77	76 77	10	1,109	1,266	1,426	616	5,288	3,458	2,015	866	6,975	311	110	...
Jagatjit Sugar	5 25 N	5 25 N	100	2,000	2,350	1,161	32	12,770	13,624	9,106	2,233	10,716	975	184	180
Jaswant	85 00	85 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/4% B. C. P.	15 00	14 75	100	3,243	700	2,374	31	16,938	19,304	5,110	64	7,523	2,523	169	5
Jaypore	80 90	83 55	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	81 76	86 15	...	1,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	24 00	22 00	10	6,856	8,500	6,361	15	53,235	57,432	12,497	1,780	25,351	6,843	387	...
K. C. P.	84 80	90 00	10	250	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P	99 75	93 00	...	4,079	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352
9% C. P.	101 50	223 00	40	2,247	...	...	...	...	...	...	...	...	...	...	...
Kear	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P	67 50	64 00	100	1,698	...	678	140	10,632	8,041	4,263	1,708	8,216	1,113	85	48
Kidamudi	120 00	118 00	100	600	...	...	...	...	...	...	...	...	...	...	...
8 1/4% C. P.	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	7 40	6 90	10	7,992	...	...	-110	5,306	10,910	27	10	298	774	487	735
Kothari	...	...	10	2,000	...	1,289	5	985	2,892	2,047	1	1,408	101	1,922	...
Madura Sugars	151 50	176 00	50	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...
Maharashtra	240 00 N	240 00 N	250	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	10	1,783	...	117	4,483	15,207	9,028	3,672	...	7,576	544	96	50
Mahwa	...	...	10	982	...	...	...	...	...	...	...	...	...	...	...
6% Prof.	...	...	10	7,339	1,836	2,050	42	9,621	14,202	6,716	58	9,555	3,020	810	...
Modi Sugar	...	...	100	1,000	...	251	-4,508	9,479	5,716	3,236	20	2,434	1,430	57	26
Mohini	1 25	2 03	1	25	...	...	...	...	...	...	...	...	...	...	...
Founders	48 00	48 00	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P	51 30	55 40	100	2,179	6,252	5,594	26	26,032	17,878	12,358	4,065	20,034	9,354	965	165
Myasore	60 00 N	60 00 N	100	1,200	350	1,088	479	4,161	6,477	3,340	1,552	2,171	1,028	621	326
Narwaganj	...	...	1	500	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	...	...	50	789	2,225	860	8	10,734	6,010	3,818	1,702	9,719	1,727	342	...
5% Debentures	27 00	32 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
New India	...	...	100	49	...	...	...	...	...	...	...	...	...	...	...
5 1/4% R. C. P. T	101 00	101 00	10	1,100	325	203	3	361	4,598	3,326	218	...	478	26	...
7 1/2% C. R. P. T	3 62	5 19	10	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
New Savan	285 00	340 00	100	8	...	...	...	...	...	...	...	...	...	...	...
New Swadeshi	...	...	25	11,009	9,530	4,078	3	62,294	41,419	21,434	262	45,253	23,897	946	166
Ord. P. P.	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
Nizam Sugar	...	...	25	2,388	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	7,745	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
4% C. P	141 00	180 00	...	3	...	...	...	...	...	...	...	...	...	...	...
Qudh	...	...	25	367	...	...	...	...	...	...	...	...	...	...	...
Ord. P. P.	...	...	50	4,224	1,679	84	11,254	11,878	5,966	...	20	11,127	3,421	281	...
4% R. C. P.	87 00	104 00	100	5,000	270	1,061	-420	7,969	3,755	2,463	1,101	6,435	867	30	...
Patil Sugar	50 00 N	11 50	10	900	61	2,258	105	5,209	6,034	3,746	26	5,300	1,187	333	333
Punjab Sugar	10 50	9 50	10	600	...	...	...	...	...	...	...	...	...	...	...
Parbhani	10 56	29 87	10	1,660	2,600	3,123	79	8,962	8,598	5,018	...	11,389	1,200	3	633
10% C. P.	26 37	86 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane	82 00	1 45 N	10	1,175	200	282	...	5,910	3,726	2,685	10	5,968	559	27	...
6% C. P.	1 45 N	...	100	39	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	...	...	50	2,998	810	3,481	25	8,689	16,599	8,202	1,765	11,573	1,393	364	181
5% C. P.	56 00	61 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Ravalpore Sugar	57 00	30 00	10	400	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Cum Prof.	30 00	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Deserted	...	...	10	6,500	1,655	2,043	10	5,990	9,638	4,644	1,213	8,242	6,528	322	...
Debenture	9 31	9 7 1/2	10	1,200	...	493	-308	2,995	2,942	2,406	10	3,340	1,058	536	177
Raza Baland	5 20	8 06	10	800	...	...	...	...	...	...	...	...	...	...	...
Ryan	7 00	7 00	10	400	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	10	1,199	1,200	1,191	-556	18,071	6,427	2,859	5	6,952	1,481	95	...
6% C. P.	9 69	10 06	100	859	1,938	2	17,814	16,4							

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
Shree Chandeo	A. H. Bhiwandewalla & Co.	...	...	13,884	6,664	148	9-62	2,592	2,588	20	20	20
Shree Hanuman	D. Rameshwarlal	2,394	...	12,491	7,182	52	9-57	274	1,169	nil	nil	...
5% C. P.	...	...	...	...	...	...	...	...	...	7.5	5	...
Shree Krishna Gyanoday	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Sahu Jain Ltd.	6% A' Pref.	...	...	16,346	14,977	45	7-62	687	1,518	all	10	15
6% 'B' Pref.	...	...	...	...	...	...	...	...	...	7.80	7.80	7.8
5% 'B' Pref.	...	...	...	...	...	...	...	...	...	6.50	6.50	6.5
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	Directors	...	...	13,471	4,884	...	8-62	35	475	nil	7.5	10
Sitalpore	Directors	...	...	8,712	5,169	...	6-62	-565	185	nil	nil	4
South Behar	Directors	...	...	102,533	2,026	...	10-60	90	244	nil	nil	oil
9% pref. cum. as to 7%	...	...	...	...	...	...	...	...	...	nil	nil	nil
Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distil	K. C. Thapar & Bros.	...	...	11,278	4,388	10	12-60	256	-14	nil	nil	nil
5% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore	Perry & Co. Ltd.	...	...	11,475	6,307	50	4-62	803	880	5	7.5	10
5% C. P.	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Tulsiapur	Directors	...	...	15,496	6,816	...	6-62	236	512	6.5	6.5	...
Ugar	Shringar Bros	...	...	5,838	12,364	210	6-62	2,614	2,979	12	15	15
6% 'A'	...	...	...	...	...	...	...	...	...	6	6	6
United Breweries	Directors	...	...	5,294	4,409	...	3-62	3,419	(a) 3,304	25	68	60
United Provinces	Directors	...	...	12,261	7,109	...	9-62	(r) -577	423	nil	5	15
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	52,968	15,436	50	9-62	-1,628	2,953	nil	12	15
6% R. C. P.	...	...	...	...	...	...	...	...	...	8.5%	8.5%	8.5%
Upper Ganges	Cotton Agents Private	...	...	39,795	19,118	328	6-62	4,628	3,601	724	724	724
5% C. P.	...	...	...	...	...	...	...	...	...	7.14	7.14	7.14
5% C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
Upper India	Mitra Mandal Private	...	...	31,192	21,425	160	4-62	2,465	3,306	15	28	30
'B' Class Ord.	...	...	...	...	...	...	...	...	...	15	30	25
9.5% Preference	...	...	...	...	...	...	...	...	...	9.5	...	...
Walchandnagar Industries	Walchand & Co. private	...	...	53,839	18,342	379	9-62	(p) 7,675	(1) 5,692	12	15	15
7% C. P.	...	...	...	...	...	...	...	...	...	10	10	10
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 35,000 from General Reserve. (b) After writing back Rs 800,000 being excess provision for taxation and including Rs 203,273 being rebate of excise duty and providing Rs 100,000 towards employees retiring gratuities. (c) After transferring Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend. (d) After writing back Rs 1,000,000 being provision for taxation in previous years. (e) After transferring Rs 91,928 from Dividend Equalisation Reserve.

ELECTRIC

NAME	Managing Agents/ Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest	Previous	Latest	Previous	Second Previous
Agra Electric Supply	Martin Burn Ltd.	51,145	6,056	46,544	5,355	94	3-62	(a) 697	(f) 977	11	11	11
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad Electricity Co.	Killick Industries Ltd.	...	61,279	...	55,415	929	3-62	15,299	13,065	8	7	7
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Aligarh	Jain & Co.	...	1,507	...	1,324	46	3-62	261	228	12	12	12
Amalgamated Elec'ty Co.	N. C. Javeri & Co.	82,801	12,959	71,295	11,124	451	3-62	2,994	2,322	9	9	10
5% C. P.	...	...	...	...	...	...	...	...	...	7.15	7.15	7.15
5% C. P.	...	...	...	...	...	...	...	...	...	6.50	6.50	6.5
Anand	Sonawala Co. Private	...	694	...	650	19	3-62	126	115	10	10	9
6% C. P.	...	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Andhra Valley Power	Tata Hydro Elec. Agencies Pri.	...	26,624	...	23,250	233	3-62	8,330	6,700	8	8	7
7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bareilly Elec'ty Supply	Martin Burn Ltd.	14,786	2,581	14,302	2,472	49	3-62	(d) 484	(h) 515	11	11	11
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bombay Electric	Martin Burn Ltd.	50,139	6,195	45,726	5,483	61	3-62	(f) 1,142	(j) 952	11	11	11
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur Elec. Supply	Octavius Steel & Co.	6,835	1,823	6,350	1,620	...	3-62	260	319	8	10	8
Bombay Suburban Elec.	Killick Industries Ltd.	...	17,113	...	14,427	366	3-62	5,416	4,648	8.5	8.5	8
Brosch. Elec. Supply	Rajputana Textiles Agencies	2,439	734	2,237	647	30	3-62	218	157	6	72	6.6
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply	Directors	...	10,702	...	10,002	...	3-62	(m) 2,858	3,314	7.5	7.5	7.5
5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cuttack Elec. Supply	Octavius Steel & Co. Ltd.	5,988	1,339	6,658	1,541	34	3-62	241	349	nil	10	7.5
Dharwar	Directors	3,009	528	2,508	448	...	3-62	198	221	8.5	8.5	8
5% C. P.	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
4%	...	...	...	...	...	...	...	...	...	...	...	...

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
	May 1963 Rs. np.	May 1962 Rs. np.			General	Other	Carry Forward				Investments Rs. 000	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Other
Shree Chandeo	27 75	22 76	12 1/2	3,750	2,502	253	139	8,103	9,409	7,157	1,296	10,520	666	9	3
Shree Hanuman	11 25	15 00	10	2,500	...	6,166	12	5,080	6,446	3,441	66	4,765	1,524	331	...
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	6 94	9 25	10	4,000	1,970	891	3	20,012	16,451	9,464	1,363	17,479	2,906	129	511
6% A' Pref.	62 0 1/2	62 00	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	70 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	7 12	7 12	10	1,589	1,180	616	-45	7,088	3,783	2,606	2,294	5,514	1,384	30	...
Sitalpur	6 12	6 62	10	1,000	...	69	-619	8,205	3,814	2,031	28	5,637	882	255	...
South Behar	3 00	3 00	10	915	...	45	-1,443	8,592	5,118	1,147	1,487	2,958	2,091	23	...
9% Prof. Cum. as to 7%	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25 N	0 25 N	2 1/2	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	10	964	433	108	-1,332	10,844	1,176	587	...	5,046	5,744	124	14
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	7 31	7 20	10	3,000	250	1,601	11	7,508	7,327	3,947	...	7,249	2,671	301	269
5% C. P.	6 50	6 50	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Tulsiapur	4 50	5 06	5	1,400	...	1,225	-8	8,058	4,419	2,056	121	7,157	748	40	296
Ugar	160 00 N	166 00 N	100	3,966	350	3,426	25	22,151	14,604	6,759	1,001	14,284	4,529	275	...
Prof. "A"	...	...	130	34	...	...	...	...	...	...	...	...	...	...	...
United Breweries	...	...	10	2,590	3,825	2,315	1,120	2,784	6,847	2,346	5,859	2,765	309	10	...
United Provinces	10 62	14 72	10	1,600	550	1,390	-917	11,074	7,505	3,595	67	8,134	1,029	243	513
Upper Doab Sugar	...	...	100	6,296	...	5,124	-3,551	26,026	25,442	11,023	48	16,337	3,004	520	471
6% R. C. P.	...	...	180	1,765	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	65 00	67 00	10	800	4,050	2,660	26	25,131	21,656	12,598	918	21,112	3,787	580	...
5% C. P.	65 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Upper India	77 00 N	77 00 N	100	3,500	3,600	1,112	139	27,892	12,840	6,193	306	23,607	6,152	44	...
'B' Class Ordinary	7 75 N	7 75 N	25	2,568	...	...	...	...	...	...	...	...	...	...	...
9.5% Preference	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs.	145 00	157 00	100	15,149	1,600	11,123	120	44,849	49,828	20,952	931	40,555	5,043	1,598	26
7% C. P.	115 00	114 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 600,000 from Development Rebate Reserve. (g) After writing back Rs 244,694 being excess provision for taxation. (h) After transferring Rs 114,000 from General Reserve. (i) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (j) After writing back Rs 111,787 being excess provision for taxation. (k) After transferring Rs 500,000 from General Reserve. (l) After transferring Rs 260,000 from Dividend Equalisation Reserve. (m) After transferring Rs 400,000 from General Reserve and Rs 250,000 from Dividend Equalisation Reserve. (n) After transferring Rs 700,000 from General Reserve, Rs 500,000 from Dividend Equalisation Reserve, Rs 143,318 being provisions no longer required. (o) After transferring Rs 230,000 from Investment Reserve and including Rs 104,156 being provisions no longer required. (p) After writing back Rs 717,076 being provisions made in previous years and including refund of I.T. Rs 53,349. (q) After transferring Rs 1,025,000 from Dividend Reserve and Rs 315,160 from excess provisions. (r) After transferring Rs 800,000 from Dividend Reserve. (s) After writing back Rs 118,106 being provisions and Reserve no longer required.

COMPANIES

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents alouances and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		1962's	Rs. 000	1961's	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Dishargarh Power	Andrew Yule & Co. 5% 'A' C. P. 4% 'B' C. P.	...	9,799	...	8,907	126	3-62	(m)1,944	1,689	6'50 5'85	10 5'85	10 5'85
Jhansi Elec. Supply	Moona Lal & Sons	5,856	1,970	5,202	1,717	50	12-62	235	264	7	nil	7
Jubbulpore Elec. Supply	Martin Burn Ltd	39,081	4,800	33,545	4,015	87	3-62	(k)948	(g)803	10	10	10
Kanikhal Elec. Supply	A. S. Ahilandam	...	295	...	275	15	3-62	89	86	10	10	10
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	10,315	2,095	9,773	1,985	...	3-62	635	792	10 7'8	10 7'8	10 8'57
Mirzapur Elec. Supply	Directors	2,918	848	2,660	805	...	3-62	145	155	nil	nil	8
Monsarpore Elec. Supply	Octavius Steel & Co.	5,604	1,844	4,851	1,617	46	3-62	369	332	12'5	12'5	12'5
Muttra Elec. Supply	Directors	6,655	1,190	6,150	1,063	...	3-62	360	269	9	9	9
Nadiad	Sonawala Co. Private 6% C. P.	...	808	...	741	...	3-62	198	176	8'5	8'5	5'6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	8,730	2,237	8,264	1,993	62	3-62	553	553	9 9'1	9 9'1	8'75 10
Nagapatam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,076	899	7,056	873	...	3-62	231	261	10 7'8	12 7'8	10 8'57
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	45,647	6,952	42,494	6,226	147	3-62	1,907	(b)1,188	10	10	7'8
Peona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	95,562	7,498	93,250	7,321	111	3-62	(o)1,236	1,255	6'5 5'83	8'25 6'608	95 7
Saharanpur	Directors Partly Paid	...	1,159	...	1,045	...	3-61	150	127	7'7	7'7	6
Salun Erode Elec'ty	Octavius Steel & Co. 64% R. C. P.	39,761	4,104	35,756	3,590	120	3-62	845	743	6 12	5 12	10 10
Saugor Elec'ty Supply	Martin Burn Ltd.	3,099	1,048	2,795	839	30	3-62	266	160	8'45	8'45	6'5
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,862	911	3,625	846	40	3-62	216	166	6'25	6'25	6'25
Sijua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,867	...	8,138	79	3-62	627	619	9	9	10
South Madras Electric	Seshasayee Bros Private Ltd. 51% 1st C. P. 44% 2nd Pref 4% Debentures 5% Debentures	...	9,813	...	9,939	80	3-62	3,119	2,822	10 5'5 5'5	9 5'5 5'5	9 5'5 5'5
Surat Electric Co.	Killick Industries Ltd. 64% C. P.	...	10,526	...	9,452	147	3-62	1,962	1,786	8 8'45	8 8'45	7'5 9'25
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	21,435	...	18,568	368	3-62	8,069	6,674	8 8	8 8	8'5 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 74% C. P. T. 4% Debentures 4% Debentures	...	48,536	...	42,718	613	3-62	17,048	15,000	7'7	7'7	8'5
Tinnevely Tuticorin Elec...	Octavius Steel & Co. 64% R. C. P.	27,321	3,068	25,300	2,760	105	3-62	736	666	12 8'45	12 8'45	10 9'03
United Provinces Elec.	Martin Burn Ltd. 44% Debentures	117,064	14,180	104,704	12,529	107	3-62	(a)2,250	(i)1,987	11	11	11
Upper Jumna Valley	Martin Burn Ltd.	27,931	3,756	26,170	3,404	78	3-62	448	308	13'5	13'5	13'5

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

(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal loss for additional income-tax.

(c) After writing back Rs 683,533 being provi-Revenue Expenditure.

(d) After transferring Rs 77,450 from Deferred Taxation Reserve.

(e) After transferring Rs 158,500 from Deferred Taxation Reserve.

(f) After transferring Rs 75,000 from Deferred Taxation Reserve.

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

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

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

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	May 1963	May 1962			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Other.
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishargarh Power	88 00	93 00	100	4,320	2,600	373	428	2,977	10,901	4,263	3,489	1,185	1,439	698	49
5% 'A' C.P.	73 62	73 00	100	1,608	...	...	...	...	...	...	...	...	...	...	...
4% 'B' C.P.	58 00	58 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Gourepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	44	22
4% Debentures	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Jhansi Electric Supply	5 90	6 00	10	535	...	149	47	2,550	4,236	1,760	22	373	343	25	...
Jubbulpore Electric Supply	11 00	11 00	10	2,250	1,452	1,470	33	3,852	10,859	4,563	410	931	939	125	356
Kanikhal Electric Supply	9 55	9 50	10	210	...	86	8	566	722	231	1	225	139	14	...
Kumbakonam Elec. Supply	11 10	11 85	10	1,500	75	756	1	2,972	6,182	2,077	104	509	483	362	...
6% Cum. Pref.	8 10	8 45	10	250	...	...	...	...	...	...	...	...	...	...	...
Mirzapur Electric Supply	7 56	7 06	9	495	247	97	18	674	1,665	791	45	307	214	93	...
Monsarpore Elec. Supply	11 50	11 75	10	582	185	502	22	2,512	4,115	1,664	74	492	485	275	28
Muttra Electric Supply	11 12	10 37	10	700	91	243	16	965	2,253	1,047	84	239	296	172	18
Nadiad	54 00	54 00	50	250	...	564	1	497	1,073	529	16	138	179	132	53
6% C. P.	39 00	39 00	50	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Deolali	105 00	105 00	100	1,168	...	581	3	1,891	5,143	1,901	301	511	370	264	56
7% Cum. Pref.	91 50	91 50	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	11 40	12 10	10	498	15	235	...	1,095	1,798	696	40	178	261	163	...
Nagapatam Electric Supply	7 95	8 20	10	100	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	10 62	11 62	10	3,507	3,150	1,715	127	5,704	17,177	7,135	90	2,273	3,386	305	...
5% Debentures	125 00	101 00	100	2,000	...	1,195	2	8,920	18,127	6,983	2,572	741	1,094	526	128
Peona Electric	101 00	101 00	100	4,889	...	...	...	...	...	...	...	...	...	...	...
7% Cum. Pref.	...	...	...	400	...	...	...	...	...	...	...	...	...	...	...
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salun Erode Electricity	14 91	15 08	10	880	600	1,128	35	5,360	7,339	2,429	232	1,110	629	1,501	...
64% R. C. P.	8 01	8 60	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	300	255	211	4	1,376	1,778	593	58	530	339	33	...
Shahjahanpur Elec. Supply	7 60	6 75	10	910	160	127	17	545	1,539	662	52	246	266	267	11
Sijua (Jheriah) Elec. supply	8 23	9 00	10	1,680	323	1,280	4	1,803	7,226	4,812	429	1,542	1,073	546	46
5% Debentures	...	...	1000	9,0	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	10 20	10 15	10	7,000	...	3,088	23	11,282	24,278	8,128	426	3,140	2,146	2,830	...
51% 1st Cum Preference	7 68	8 00	10	2,200	...	...	...	...	...	...	...	...	...	...	...
54% 2nd Cum Preference	7 62	7 95	10	800	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co.	95 00	96 00	100	7,000	454	2,950	12	5,171	18,194	5,164	490	1,355	1,880	269	64
64% Cum Preference	104 00	107 00	100	508	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	194 00	113 00	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
1% C. P. T.	97 10	97 50	1000	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company	1045 00	1103 75	1000	51,536	13,390	22,721	30	65,040	268,848	43,965	5,476	12,711	15,143	253	13,593
74% C. P. T.	1012 50	1025 00	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	25,644	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	970	450	627	48	3,344	6,041	2,166	225	747	436	585	...
Tinnevely Tuticorin Elec.	13 16	13 25	10	450	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	7 1	8 30cd	10	...	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric	115 50	128 00	100	5,600	2,730	5,355	93	12,895	36,742	16,454	1,684	2,423	3,366	869	41
44% Debentures	...	...	100	3,000	549	851	34	2,437	3,690	1,531	225	392	1,035	544	15
Upper Jumna Valley	16 00	15 25	10	500	...	...	...	...	...	...	...	...	...	...	...

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

(k) After transferring Rs 80,146 from Deferred Taxation Reserve and Rs 30,823 from Tariff and Dividend Control Reserve.

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

(m) After transferring Rs 128,528 from Contingency Reserve and Rs 187,816 from Tariff and Dividend Control Reserve.

(n) After transferring Rs 161,580 from Tariff and Dividend Control Reserve and Rs 194,953 from special Reserve.

(o) After transferring Rs 112,520 from Debenture Redemption Sinking Fund and sundry adjustments.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Spice Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 Kgs.	Coffee 100 —Tonnes	Rubber 000 Kgs.					Latest	Previous	Latest	Pre- vious	2nd Pre- vious
Alageswar Amalgamated Coffee	Ramani & Co. Directors 6% Cum. Pref. 51% Debentures	172	...	...	986 1,507	39 370	12	3-62 3-62	130 224	208 415	10 10	15 16	7.5 10
Anandam	A. V. George & Co. 7% C. P. 6% Debentures	135	...	55	671	80	17	12-61	185 10	136	8 7.35	15 7.35	15 7
Anapalai	Associated Planters Private 6% Debentures	...	...	...	1,419	1,215	20	6-62	236	282	10	15	20
Arthala	R. N. Kapur & Co. Ltd. 6% C. P.	...	...	...	702	31	...	3-61	67	—83	nil	nil	nil
Athimattam	M. Sebastian 6% Debentures	...	...	...	142	13	4	2-62	—23	34	nil	nil	nil
Attckhan	Patco Agencies 9% R. C. P.	...	76	...	...	...	5	3-62	28	277	9	12	...
Bababudin	A.V. Thomas & Co. (Mysore) 6% C. P.	...	95	...	303	...	8	6-62	(a)42	115	6	8	...
Badra	Young India Agencies Private 7 1/2 R. C. P.	198	...	...	673	444	19	3-62	43	(91)	6'035	6'035	6'035
Balanoor	Young India Agencies Private 7 1/2 C. P.	260	...	16	1,709	399	37	3-62	373	417	7 1/2	7 1/2	7 1/2
Balmadies	Planting Agencies Private 6% C. P.	...	30	...	...	...	...	3-62	—98	48	7'86	8'07	7'5
Be R-	Mg. Director 6 1/2 C. P. T.	...	...	...	672	24	...	3-62	152	205	6'02	6'18	6
Blue Mountain	6 1/2 R. C. P. T. Kothari & Sons Agencies Pri...	716	612	...	5,869	1,879	119	6-62	1,676	843	6 1/2	6 1/2	6 1/2
Chandramalai	Directors 7 1/2 Cum Pref.	...	...	...	811	143	...	6-62	91	204	6	10	10
Chembra Peak	Peirce Leslie & Co. Ltd.	758	207	...	...	...	58	3-62	746	1,229	8 1/2	8 1/2	8
Cochin Malabar	Peirce Leslie & Co. Ltd 7% C. P.	...	...	1,160	...	...	123	2-62	1,737	2,082	20	20	7.5
Coffee Lands	Directors 5% C. P.	...	...	...	4,071	345	...	6-62	881	1,097	7'06	7'06	7
Consolidated Coffee	Mg. Director 6% C. P.	...	...	...	8,750	155	...	6-62	3,230	4,235	15	20	20
Coonor Tea	Matheson Bosanquet & Pvt.Co. 6% C. P.	450	...	...	1,052	112	21	9-62	294	196	6'74	6'24	6'24
Coorg Tea	Srinivas Agencies 6 1/2 R. C. P.	186	...	...	...	...	16	3-62	175	260	15	6	28
Cottanad Plantations	Associated Planters pri. 7 1/2 C. P. P.	174	77	51	653	293	18	3-62	90	143	7 1/2	7 1/2	7 1/2
Cowcoody	Peirce Leslie & Co.	...	...	...	...	...	9	6-62	148	209	7 1/2	7 1/2	25
Devashola	Directors Young India Agencies Private	173	...	...	826 1,250	146 357	...	12-61 3-62	273 226	252 152	20 12	20 12	25 15
Devon	7 1/2 C. P.	190	...	...	...	...	21	3-62	...	...	8'49	7 1/2	7 1/2
Emerald Valley	Directors	60	...	...	327	32	...	3-62	97	25	6	nil	8
Gokul Rubber	Young India Agencies	...	...	45	196	28	11	12-61	98	82	10	10	9
Haileyburia	Parkins Private Ltd. 5% C. P.	860	...	...	2,882	914	64	12-61	789	1,062	12 1/2	15	12 1/2
Highland	5 1/2 Debentures A. V. Thomas & Co. 6% C. P.	636	...	...	3,334	329	95	12-61	939	914	15	15	15
Kailas	A. V. George & Co. 6% Debentures	...	...	446	1,725	161	70	2-62	675	782	30	25	22 1/2
Kalasa	Peirce Leslie & Co. 7% Debentures	...	...	...	1,010	209	25	3-62	372	477	15	25	20
Kalpetta	A. V. Thomas & Co. E. I. Agencies Private	161	...	154	1,344	254	15	4-62	...	...	...	...	...
Karikkode Rubber	6% Cum Pref	...	...	77	243	49	8	12-61	227 73	284 37	12 1/2 7 1/2	12 1/2 7 1/2	12 1/2 7 1/2
Kil Kotagiri	6% Cum Pref Peirce Leslie & Co. 6% C. P.	515	...	...	2,781	333	82	10-62	1,112	812	25	25	25
Kumergode	Peirce Leslie & Co. Ltd.	...	130	...	455	...	9	10-62	147	172	15	17 1/2	20
Kurebimala	Ipe Oommen & Co. Pri. Ltd. 6 1/2 Cum Pref.	130	32	...	590	58	10	3-62	118	171	nil	4	nil
Lingapur	Peirce Leslie & Co. Ltd.	...	201	...	735	97	12	3-62	208	67	25	25	6 1/2
Lucky Valley Tea.	Matheson Bosanquet & Co. Pri.	...	...	...	994	144	12	12-62	191	114	19	10	10
Malabar Agricultural Co.	6% C. P.	204	104	...	...	...	...	6-62	166	270	5	nil	nil
Malabar Industrial	Mg. Director	85	...	...	626	8	...	2-60	49	76	6	7 1/2	10
Malankara	Johnson's Estates & Agencies	...	...	326	1,112	112	37	3-62	477	511	14	16	15
Manar	Vasantha & Co. Private	105	...	...	130	25	6	3-62	63	5	5	5	10
Manimala	Ruby Industries Private 5% C. P.	...	...	...	24	1	6	12-61	6	...	nil	nil	nil
Miserears	6% Debentures Associated Planters Private	...	...	...	356	145	11	6-62	105	106	15	20	20
Mittland	6% Preference	...	...	...	...	...	...	...	...	...	6	7 1/2	9
Mittland	A. V. Thomas & Co. Ltd. 6% C. P.	631	...	437	4,285	420	60	3-62	(a)1,069	1,473	12 1/2	12 1/2	12 1/2

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Grass Block	Depen- dencies	LIQUID ASSETS				
	May 1963 Rs. np.	May 1962 Rs. np.			General	Others	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
	Rs.	Rs. 000			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Alageswar	2 91	3 00	2	600	530	22	11	466	1,708	478	26	103	202	76	...
Amalgamated Office	10 36	11 06	10	675	...	286	9	693	2,040	398	1	746	310	38	...
6% C. P.	6 18	6 60	10	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	15 24	16 50cd	10	475	...	593	49	328	3,159	1,904	1	104	37	73	...
Anandam	6 79cd	7 30cd	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	2 57	2 90	2	1,208	228	...	6	2,881	2,213	308	259	1,271	1,237	36	...
Anapalai	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	5	300	...	12	-172	2,392	1,057	171	1,673	72	62	30	10
Arthala	4 00	4 00	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 20	9 20	2	325	143	...	-26	77	591	27	...	...	...	...	...
Abhimattam	0 80	0 80	...	150	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	...	400	160	126	5	332	860	35	...	...	...	...	...
Attikhan	2 40	2 96	10	200	...	...	...	...	...	...	...	...	...	...	...
9% R. C.	8 73	9 36	5	400	36	21	...	142	780	138	...	...	...	...	...
Ababuddin	5 84	6 35	10	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 82	7 24	2	425	350	80	5	678	1,146	126	...	...	...	...	...
Badra	3 04	3 15	10	150	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	7 47	8 00	10	1,099	480	160	48	848	1,803	415	28	493	392	504	...
Balanor	12 00	13 75	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	9 21	9 74	2	300	150	75	-111	83	470	76	...	...	...	...	...
Balmadies	1 90	1 90	10	75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 14	7 57	5	866	...	210	7	395	2,393	214	270	46	281	22	107
Be Be	2 15	2 53	5	143	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	1 78	1 97	10	286	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. T.	4 79	5 18	2	8,400	800	1,808	57	7,026	13,019	1,714	213	1,816	3,220	543	...
Blue Mountain	2 30	2 45	...	...	...	...	...	...	...	...	...	...	...	...	...
Chandramalai	2 37	2 60	2	550	500	9	1	463	1,867	405	...	140	36	24	...
7% C. P.	1 63cd	1 75	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	3 65	3 47	2	1,400	1,100	146	25	1,335	2,931	1,048	...	902	141	1,172	...
Cochin Malabar	5 70	7 00	3	2,691	1,950	4	23	1,977	5,834	1,186	...	817	164	1,055	...
7% C. P.	46 02	48 50	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	13 50	15 50	10	2,250	3,100	262	32	1,295	5,655	1,696	92	719	2,113	1,097	...
8% C. P.	64 28	68 00	100	1,841	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	17 15	18 35	10	7,155	6,700	571	186	4,282	16,921	4,965	542	1,919	5,170	999	...
6% C. P.	17 25	19 00	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	18 50	23 00	10	567	335	996	47	265	2,450	265	3	138	13	20	...
6% C. P.	73 37	77 36	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	4 85	4 95	2	480	...	520	7	295	1,479	263	1	256	66	3	...
6% R. P.	4 55	4 15	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	9 31	10 80	10	600	...	480	5	683	1,556	122	1	317	111	4	...
7% C. P. P.	8 29	8 82	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	3 95cd	4 19	2	409	225	...	2	291	362	110	115	242	5	351	...
Devashola	24 92cd	26 05cd	10	600	457	32	2	256	1,317	401	136	154	48	93	...
Deron	12 66	13 50	10	675	255	77	30	378	1,227	275	10	307	138	208	...
7% C. P	77 25	82 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	6 35	5 55	5	750	...	127	4	241	449	79	658	41	51	1	...
Gokul Rubber	1 90cd	1 92	2	450	20	...	3	188	406	20	120	34	25	16	...
Haileyburia	12 40cd	13 12cd	10	2,500	1,100	806	4	1,627	5,896	1,193	...	1,235	325	21	...
8% C. P.	53 50	57 00cd	100	250	...	...	...	...	...	...	...	...	...	...	...
Highland	13 40	13 75	10	1,800	625	613	32	1,125	3,477	815	399	728	226	531	...
6% C. P.	7 cd	7 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	5 30	5 00	2	1,186	578	600	19	629	3,247	506	18	205	11	298	...
6% Debentures	...	...	500	375	...	146	68	...	...	...	...	...	...	...	...
Kalasa	3 67	3 55	2	900	500	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	135	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	10 75	11 87	10	800	593	207	6	715	2,132	441	27	411	173	15	...
Karipode Rubber	7 69	8 22	10	200	...	125	...	160	545	35	...	53	40	37	...
5% Cum. Pref.	6 42	6 72	2	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	5 40	5 87	10	1,717	690	310	74	1,272	3,603	767	102	551	139	658	...
6% C. P	7 31	7 80	10	250	...	...	...	...	...	...	...	...	...	...	...
Kannergode	3 70	4 16	2	400	400	...	13	210	994	237	...	141	2	112	...
Kurchemala	5 07	5 07	10	690	265	...	2	293	1,343	137	1	83	69	21	...
6% Cum Pref.	4 66	5 15	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	4 20cd	4 10	2	426	250	507	14	359	589	79	141	513	24	363	...
Lucky Valley Tea	11 00	11 10cd	10	500	125	22	36	426	1,064	113	...	130	24	4	...
Malabar Agricultural Co.	6 95	7 30	10	500	50	50	4	1,226	2,377	300	1	156	95	2	...
6% C. P.	11 38	13 28	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 30	10 65	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	15 56	16 90	10	1,350	146	452	4	470	2,249	471	...	146	81	406	...
Manar	2 00	2 10cd	2	300	20	...	...	...	...	...	...	...	...	...	...
Manimala	8 75	8 75	10	400	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 00	9 00	100	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	5	325	250	...	7	214	867	89	...	183	51	35	...
Mercara Rubber	8 00	8 30	5	250	...	...	...	...	...	...	...	...	...	...	...
6% Preference	6 31	6 73	10	...	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 65	11 48	10	4,050	1,149	940	5	1,898	7,714	1,277	170	1,143	347	1,665	...
1% C. P	6 50	6 53	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	Crops Harvested			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	2nd Pre- vious
Malamalai ...	Directors 71% C. P.	193	...	...	743	71	...	3-62	130	148	8	14	15
Mysore Amalgamated ...	W. T. Industrial Corp. 6% C. P.	...	99	...	276	...	4	3-62	38	37	8.54	7.5	7.5
Mysore Coffee ...	Pavan & Co. (Private)	...	...	...	882	...	24	3-59	212	157	6	6	6
Mysore Plantations ...	Mg. Director 6% C. P.	52	...	...	325	160	...	3-62	17	48	nil	nil	nil
Noolamalai ...	A. V. Thomas & Co. 5% C. P.	...	...	...	5,147	929	85	6-62	912	1,206	7.5	7.5	7.5
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	409	...	...	2,784	395	87	6-62	828	644	15	15	13
Nammy ...	A. V. George & Co. 7% C. P.	...	...	...	817	194	18	12-61	182	238	15	15	15
Nilambur ...	Associated Planters (Private) 6% C. P.	...	152	...	237	44	10	12-61	67	63	15	15	15
Nilgiri Tea ...	Debtentures A. V. George & Co. 64% C. P.	550	...	...	4,202	463	55	3-62	359	641	18	10	8
Nonsuch Tea ...	6% Debtentures Harrisons & Crossfield	...	...	...	3,681	427	74	6-62	1,507	1,464	20	20	20
Ossoor ...	Peirce Leslie & Co. 5% Debtentures	...	118	...	...	...	5	3-62	162	153	15	15	15
Oucheriony ...	Peirce Leslie & Co.	655	...	...	3,008	654	40	10-62	(a)54	912	16	12	13
Pamalur ...	Directors	160	...	...	2,268	389	78	6-62	51	29	15	25	48
Parkside ...	Math. Bosanquet & Co.	...	...	...	2,268	389	78	6-62	51	29	15	25	48
Pennamade ...	Aspinwall & Co. (Trav.) Ltd. 6% C. P.	1,083	...	...	3,916	722	60	12-61	1,048	832	27.5	22.5	27.5
Pennamade ...	Directors	...	...	115	458	98	...	2-62	265	413	20	20	20
Pennamade ...	Peirce Leslie & Co. Ltd.	2,135	...	...	9,784	...	137	3-62	1,940	3,138	12.5	20	13.5
Pullangode ...	Aspinwall & Co. Ltd. 6% C. P.	...	...	...	...	...	37	3-62	355	292	7.5	6	5
Puthutottam ...	Ruby Co. Private	145	...	...	1,666	135	26	3-62	285	355	6.13	6.13	8.57
Rajagiri ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	845	...	2,668	370	117	6-62	1,102	1,079	20	20	20
Rajendra Coffee ...	Associated Planters Private 6% Cum. Pref.	...	...	...	...	...	10	3-62	61	187	20	25	25
Sangameshwar ...	54% Redeem Cum. Pref. Patco Agencies	...	137	...	...	...	10	3-62	94	244	6.15	6.15	54
Sangameshwar ...	7% Cum Preference 7% Debtentures	...	...	...	...	...	...	...	...	...	6.15	6.15	54
Savamalai ...	Peirce Leslie & Co.	...	...	...	521	...	11	11-62	152	224	15	16	14
Shervaroy ...	A. V. Thomas & Co. (India) Ltd. T. Stanes & Co. Ltd.	411	...	...	1,957	170	57	6-62	(b)141	285	6.5	7.5	9
Swinton ...	54% Debtentures Directors	...	...	...	106	...	...	3-62	11	11	15	10	17
Talayor Tea ...	Srinivas Agencies 6% C. P.	150	...	...	...	...	32	3-62	363	532	10	10	8
Tosho ...	East India Agencies Private 6% C. P.	...	220	...	746	50	21	3-62	223	163	7	7	7
Thamarapally ...	64% Debtentures A. V. George & Co.	...	162	...	428	120	25	12-61	...	123	6	6	6
Thirumbadi ...	64% C. P. Peirce Leslie & Co.	...	202	...	924	92	20	9-62	...	123	6.025	6.025	6
Tiruvancore Rubber ...	74% Debtentures Directors	...	...	...	637	158	...	12-61	(d)326	(e)679	18	30	30
Trav. Rubber & Tea ...	Aspinwall & Co. (Trav.) 6% C. P.	579	...	627	...	...	126	12-61	149	160	6.58	6.54	6.5
Triplic Plantations ...	Directors Parkins Private Ltd.	246	...	318	2,085	152	21	12-61	1,270	1,245	10	10	10
Twyford ...	...	472	...	...	1,554	558	...	...	316	389	6	10	8
Udayagiri ...	A. V. George & Co. 7% C. P.	121	...	...	443	78	5	12-61	10	45	8	8	8
United Nilgiri ...	64% Debtentures T. Stanes & Co.	755	...	...	3,914	450	100	3-62	1,419	1,530	7.84	7.84	7.84
Vaikundam ...	Directors Padinjareka Bror.	...	...	...	1,005	111	...	12-61	...	...	22	22	21
Vayitri ...	Oopootil Kurien & Co. (Pri.) 7% C. P.	24	...	173	226	5	9	3-61	617	633	30	30	25
Velimalai ...	6% Debtentures Peirce Leslie & Co.	...	...	...	...	...	14	2-62	86	44	9	6	6
Wartybully ...	Kothari Mehta & Co. Private 6% R. C. P.	705	...	...	5,095	527	116	6-62	150	206	5	10	12
Waterfall ...	...	...	...	...	...	...	...	...	...	...	7	7	7
Woodlands ...	Directors 64% C. P.	72	...	67	566	56	...	3-62	379	309	15	15	15
Woodlands ...	64% R. C. P.	...	...	...	...	...	...	...	817	817	10	10	12.5
Woodlands ...	6% Debtentures	...	...	...	...	...	...	...	...	...	6.5	6.5	6

(a) After transferring Rs 64,000 from General Reserve and Rs 42,000 from Dividend Equalisation Reserve.

(b) After transferring Rs 40,000 from Dividend Equalisation Reserve and Rs 17,807 being excess provision of Central Income-tax.

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

(d) After transferring Rs 100,000 from Debenture Redemption Reserve.

(e) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(f) Includes Rs 68,734 being refund of agricultural Income-tax.

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	RESERVE & SURPLUS INCLUDING LATELY APPORTIONED			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depre- ciation Rs. 000	LIQUID ASSETS				
	May 1963 Rs. np.	May 1962 Rs. np.			General Rs. 000	Other Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Malamalai	34 60	36 00	25	300	37	576	1	143	1,456	360	77	86	42	56	...
71% C. P.	20 65	22 13	25	300	36	...	...	192	355	41	...	234	9	13	...
Mysore Amalgamated	5 20	5 55	5	225	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 93	5 35	10	117	108	150	18	978	1,207	114	...	166	550	36	...
Mysore Coffee	4 12	5 00	2	600	78	54	7	352	1,154	208	...	177	75	7	...
Mysore Plantations	1 95	1 95	2	500	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Noolmalai	4 00	3 80	5	3,600	1,000	1,408	18	2,028	8,220	1,618	137	1,153	1,030	932	...
5% C. P.	5 49	5 88	10	1,800	...	...	...	...	...	...	30	523	352	609	...
Noolampathy	2 75	2 88	2	1,200	550	349	7	1,230	2,931	659	...	...	...	...	...
6% C. P.	6 38	6 85	10	450	...	...	...	...	...	...	...	...	...	...	...
Nannny	23 60cd	24 65cd	10	335	408	5	90	571	1,715	329	...	223	21	79	...
7% C. P.	8 37cd	8 86cd	13	300	...	...	...	...	...	...	...	...	...	...	...
Nilambur	13 45cd	14 50cd	10	200	110	388	2	112	993	55	...	54	45	69	...
6% C. P.	5 62cd	6 10cd	10	100	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 30	9 10	10	1,406	325	675	7	812	3,617	420	3	529	188	214	...
64% C. P.	3 55	3 65	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	625	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	21 50	22 25	10	2,310	...	863	44	1,639	3,773	1,404	384	568	216	1,355	...
Ossoor	2 52cd	2 77	2	650	500	71	47	314	798	83	95	323	15	435	...
5% Debentures	...	...	...	1,400	...	...	...	...	...	...	10	906	188	513	...
Oucheriony	3 56cd	3 80	2	1,946	1,090	1,353	—358	907	5,569	2,256	...	...	...	...	...
Panchura	1 46	3 78	1	150	150	1	49	244	315	40	145	77	94	3	...
Parkside	23 47	23 00	10	1,489	575	1,207	49	1,150	3,404	681	...	466	46	1,236	...
Peermade	21 65cd	20 40cd	10	1,700	300	982	72	1,229	4,488	1,752	259	838	158	372	...
Periakaramalai	78 03	82 77	10	150	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	20 70	22 10	10	600	300	383	300	258	556	69	1,105	96	70	85	...
Pennalur	2 88	3 41	2	5,795	1,900	151	93	3,256	11,936	4,336	65	2,219	510	1,626	...
Pullangode	1 93	1 70	2	1,650	229	...	32	353	2,487	864	286	153	59	294	...
6% C. P.	6 71	7 14	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthutottam	1 75	2 00	2	2,100	1,284	367	53	494	3,589	469	34	239	878	27	...
Rajagiri	18 25cd	21 00	10	1,350	300	790	5	1,851	5,126	516	...	492	92	1,203	180
6% C. P.	6 25	6 00	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	5 97	6 39	10	200	150	15	12	216	389	55	100	237	101	20	...
6% Cum. Pref.	5 59	5 98	10	100	...	...	...	...	...	...	...	...	...	...	...
54% Redeem Cum. Pref.	1 58	1 53	2	1,200	13	210	—144	330	2,027	200	...	491	11	83	...
Sangameshwar	9 50	9 50	10	350	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	500	454	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	3 77cd	3 45cd	2	550	323	102	1	217	999	191	1	136	39	107	...
Savamalai	1 63	1 58	10	1,350	170	1,198	20	652	1,185	152	267	296	615	63	...
Shevaroy	14 55	15 75	500	900	295	...	...	639	3,070	998	124	372	249	425	...
Stanes Amalgamated	...	...	2	125	13	...	...	66	218	17	...	7	70	...	...
54% Debentures	...	...	505	75	...	...	...	...	...	...	...	...	...	...	...
Swinton	2 82	2 82	2	1,250	365	840	12	1,590	3,317	477	878	701	382	7	...
54% Debentures	...	...	2	750	...	185	24	299	2,252	206	...	75	176	110	...
Talayor Tea	1 98	1 92	10	1,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 76	6 25	10	600	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 45	5 45	10	600	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 44	6 00	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	10	625	75	208	13	235	1,420	57	15	136	16	125	...
64% Debentures	...	...	5	75	...	...	...	...	...	...	...	...	...	...	...
Thamarappally	15 62cd	16 75	10	915	580	477	17	296	1,573	216	176	185	102	1,464	...
6% C. P.	3 07cd	3 30cd	1	75	...	...	...	...	...	...	...	...	...	...	...
Thiruvadi	1 55	1 52	500	444	...	...	...	...	...	...	...	...	...	...	...
73% Debentures	...	...	10	600	...	47	4	311	826	180	...	180	33	103	...
Travancore Rubber	10 50	12 25	10	4,100	750	757	12	1,539	9,430	2,374	400	811	126	366	...
T. R. T. & Co.	9 10	10 85cd	10	1,600	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 28cd	8 70	25	2,000	...	291	12	745	3,517	954	...	224	11	250	...
Tropical Plantations	19 75	18 75cd	10	1,575	1,543	110	11	602	3,373	433	1	712	182	6	...
Twyford	8 75cd	9 65	10	...	...	...	...	...	...	...	...	...	...	...	...
Udayagiri	15 50	19 50	10	220	148	282	13	294	1,067	130	1	90	1	73	...
7% C. P.	9 45	10 00	10	80	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	20 34	21 12	10	2,193	450	1,384	29	1,356	5,384	2,209	503	567	129	1,098	...
Vaikundam	29 45	31 70	10	880	325	224	9	478	1,034	57	378	133	17	385	...
Veyitri	1 40	1 40	2	400	100	30	...	120	619	69	2	11	69	18	...
Velimalai	5 05	5 40	5	600	375	223	...	260	1,921	165	1	109	106	77	...
7% C. P.	7 71cd	8 20	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	342	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	2 55cd	2 80	2	1,200	1,150	91	64	638	1,643	188	654	513	28	492	...
Waterfalls	2 20	2 23	2	4,725	625	1,234	113	3,413	8,742	1,256	200	970	1,511	248	...
6% C. P.	7 46	7 91	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	7 85	7 85	10	695	...	594	11	145	1,409	116	279	78	81	178	...
64% C. P.	6 86	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
64% R.C.P.	6 63	7 22	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	272	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %			Market Quotations as on Last Day of				Paid-up per Share	Reserves Including Latest Allocation				Gross Block	Depreciation	Investments				Stocks and Bonds	Overseas Investments	Other Assets
			Latest	Previous Period	Latest	Previous		May 1963	May 1962	Paid-up Capital	Reserve		Other	Carry forward	Paid-up Capital	Reserve			Other	Carry forward					
						Rs. 000	Rs. 000														nil	nil			
CALCUTTA																									
Artha Baita	N. Bihar Trading Co., 7% C. P.	12-61	289	345	nil	nil	14.94	13.00	10	10	3,000	100	245	378	9,733	3,776	2,248	9	6,655	1,510	164	1,245	4		
Bharti Elec.	Directors	12-61	1,846	694	10	10	14.50	12.50	10	10	5,000	2,400	783	47	6,485	10,858	7,122	36	2,678	5,937	71	2,019	37		
Bhannu Metals	Directors	12-62	1,716	1,363	10	10	20.50	12.81	10	10	4,000	4,227	353	19	6,542	3,960	1,475	5	4,160	3,118	63	1,508	52		
Bhaskar	Directors	12-62	1,321	1,066	2.25	2.25	29.50	37.00	100	100	10,000	4,890	4,653	3	24,208	16,416	3,130	965	4,322	4,665	5,619	16,360	2,054		
Bharat	Balmer Lawrie & Co. Ltd.	12-61	2,526	2,724	30	30	52.25	52.25	100	100	4,000	3,300	729	182	19,835	10,000	6,384	265	3,720	8,215	1,501	8,874	45		
Bharat & Co. Ltd.	Directors	12-61	323	640	nil	nil	5.00	5.00	100	100	1,000	1,388	500	110	7,296	4,824	1,468	85	2,411	1,976	102	348	45		
Bharat & Co. Ltd.	6% Redeem Cum pref.	12-61	2,653	2,061	10	10	9.87	12.00	100	100	5,000	2,100	2,645	111	22,934	16,108	6,422	5	11,738	8,883	110	455	332		
Bharat & Co. Ltd.	6% C. P.	12-61	1,383	1,272	45	45	33.12	50.00	100	100	3,000	3,725	1,350	84	4,569	2,998	1,786	4	2,233	1,716	11	352	175		
Bharat & Co. Ltd.	54% Debentures	12-61	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		
Bharat & Co. Ltd.	7% C. P.	12-62	1,391	1,302	28	28	33.00	70.00	100	100	3,000	1,740	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771	1,756		

B O M B A Y																	
12-51	Directors	1	Nil	Nil	95 00	100	1,361	3,057	2,083	555	1,002	1	372	1,685	21	729	161
12-61	Turner Morrison	2,152	1,367	22.5	310 00	100	4,291	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
9-61	Directors	2,571	3,493	20.66	3466 3332	100	4,291	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
2-62	Directors	2,571	3,493	20.66	3466 3332	100	4,291	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-62	W.H. Brady & Co.	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-6	5% Preference	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
5-5	5% Preference	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
5-5	5% Preference	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
6-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-62	W.H. Brady & Co.	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-62	W.H. Brady & Co.	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
4-62	5% Preference	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-61	5% Preference	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
3-62	Debtures	1,195	738	14	11 25	100	1,999	3,057	2,083	555	1,002	6,200	1	372	1,685	21	729
12-61	Debtures	1,195	738	14	11 25	100	1,										

[illegible]

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31.5.63	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31.5.63	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31.5.63
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans												BOMBAY MUNICIPAL LOAN					
NON-TERMINABLE LOANS																	
₹ 93,34,139	3	1896-97	3 Months' notice	30-6/31-12	61-50	2,01,28,800	3 1/2	1948	1964	1-3/1-9		35,00,000	5	1928	1958	1-1/1-7	
						1,02,18,100	3	1951	1962	17-3/17-9		26,21,000	5	1929	1959	1-2/1-8	
						1,02,18,100	4	1953	1963	15-1/15-7		17,97,000	3	1950	1960	1-6/1-12	
						1,50,00,000	4	1955	1967	1-3/1-9		110,00,000	4	...	1963	1-3/1-9	
						1,50,00,000	4	1956	1968	3-3/3-9		2,15,00,000	4	...	1964	1-3/1-9	
						2,00,00,000	4 1/2	1958	1970	15-1/15-7		44,14,500	4	...	1964	1-3/1-9	
							4	1959	1971	19-5/19-2		700,00,000	3 1/2	1950	1965	15-2/15-8	
							4	1960	1969	28-2/29-8		10,00,000	3 1/2	1951	1965	16-2/16-8	
TERMINABLE LOANS						UTTAR PRADESH											
14,77,46,000	2 1/2	1946	1976	16-3/16-9	83-45	1,57,42,600	3	1936	1961-66	15-3/15-9	93-10	9,00,000	3 1/2	1951	1965	16-2/16-8	
116,17,46,000	3	1938	1963-65	1-6/1-12	99-70	5,65,15,500	4	1953	1963	15-1/15-7	99-75	75,34,000	3 1/2	1936	1966	14-3/14-9	
30,33,10,000	3	1950	1964	15-6/15-12	99-00	6,11,45,200	4	1952	1964	1-2/1-8	99-40	33,00,000	3 1/2	1951	1966	3-4/3-10	
110,11,78,000	3	1943	1966-68	1-4/1-10	96-40	8,50,00,000	4	1955	1967	1-3/1-9	97-50	9,00,000	3 1/2	1952	1966	3-4/3-10	
115,05,43,000	3	1945	1970-75	15-4/15-10	86-65	7,00,00,000	4 1/2	1958	1968	3-3/3-9	97-75	24,50,000	3	1956-57	1967	1-2/1-8	
248,91,12,000	3	1946	1986	16-3/16-9	63-05	...	4	1959	1971	19-1/19-8	93-60	9,00,000	4	...	1967	1-3/1-9	
58,05,92,000	3 1/2	1958	1963	12-5/12-11	99-90	...	4	1960	1969	28-1/29-8	95-25	30,00,000	3	1938	1968	14-3/14-9	
158,17,94,000	3 1/2	1954	1964	19-4/19-10	99-60	...	4	...	...	...	95-35	64,00,000	3	1939	1969	1-3/1-9	
153,67,92,000	3 1/2	1955	1965	1-1/1-7	99-50	...	4 1/2	...	...	...	96-80	25,00,000	3 1/2	1940-41	1971	1-3/1-9	
64,33,89,000	3 1/2	1956	1967	16-1/16-7	97-75	...	4	...	...	...	97-01	135,00,000	4	1941-42	1972	1-3/1-9	
70,00,00,000	3 1/2	1958	1968	26-2/26-8	97-65	...	4	...	...	...		20,00,000	3 1/2	...	1973	1-3/1-9	
1,40,85,87,000	3 1/2	1959	1969	1-1/1-7	97-00	1,03,309,100	4	1953	1963	15-1/15-7	99-50	20,60,000	4	1943-44	1974	1-3/1-9	
85,68,58,000	3 1/2	1956	1974	16-1/16-7	95-60	5,24,81,200	4	1952	1964	1-2/1-8	100-00	20,60,000	4	1943-15	1974	1-6/1-12	
56,99,30,000	3 1/2	1957	1967	1-2/1-8	99-10	7,50,00,000	4	1955	1967	1-3/1-9	96-13	25,00,000	3 1/2	1944-45	1975	1-3/1-9	
34,33,89,000	3 1/2	1958	1968	12-5/12-11	98-90	12,50,00,000	4	1956	1968	3-3/3-9	99-50	54,00,000	3 1/2	1945-46	1976	1-3/1-9	
49,17,27,000	4	1957	1972	1-2/1-8	99-35	5,00,00,000	4 1/2	1958	1970	15-1/15-7	95-50	75,00,000	3 1/2	1947-48	1977	1-3/1-9	
49,51,44,000	4	1958	1973	12-5/12-11	99-10	...	4	...	1971	19-8/19-2	93-65	61,00,000	3 1/2	1947	1977	1-2/1-8	
81,06,39,000	4	1959	1979	1-1/1-7	98-30	...	4	...	1969	28-2/29-8	95-00	88,14,500	3 1/2	1949	1979	1-3/1-9	
98,04,98,000	4	1960	1980	18-1/18-7	98-10	...	4	...	1972	4-3/4-9	95-30	10,00,000	5	1920	1980	15-1/15-9	
...	4 1/2	...	1981	...	98-20	...	4 1/2	...	1974	27-2/27-8	97-01	80,00,000	3 1/2	1950-51	1980	1-3/1-9	
...	4 1/2	...	1985	...	100-15	...	4	...	...	...							
...	4 1/2	...	1972	...	100-35	...	4 1/2	...	...	...							
STATE GOVERNMENT LOANS						MADRAS						CALCUTTA MUNICIPAL LOANS					
WEST BENGAL						MYSORE GOVERNMENT											
5,66,23,360	4	1953	1963	15-1/15-7	99-75	2,51,65,200	4	1933	1953-63	1-6/1-12	100-10	...	...	1952	1962	1-4/1-10	
2,90,06,780	4	1952	1964	1-2/1-8	99-90	3,32,47,200	4	1953	1963	15-1/15-7	99-90	...	...	1953	1965	1-1/1-7	
7,11,46,160	4	1955	1967	1-3/1-9	97-50	3,25,00,000	4	1955	1967	1-3/1-9	97-50	...	...	1956	1966	1-3/1-10	
5,10,49,700	4 1/2	1956	1966	3-3/3-9	97-40	4,10,00,000	4	1956	1968	3-3/3-9	97-50	10,00,000	3 1/2	1957	1968	1-6/1-12	
7,69,69,400	4 1/2	1958	1976	15-1/15-7	98-50	...	4 1/2	...	1969	28-2/29-8	95-00	33,91,000	3 1/2	1958	1968	1-3/1-10	
7,00,00,000	4 1/2	1959	1969	28-2/29-8	97-35	3,00,00,000	4 1/2	1957	1969	16-3/16-9	95-50	60,00,000	3 1/2	1959	1968	1-6/1-12	
...	4 1/2	...	1972	...	98-60	5,00,00,000	4 1/2	1958	1970	15-1/15-7	95-50	17,50,000	3 1/2	1960	1968	1-3/1-10	
...	4 1/2	...	1974	...	98-18	...	4 1/2	...	1971	19-8/19-2	98-00	14,04,400	3 1/2	1961	1968	1-3/1-10	
						...	4 1/2	...	1972	16-2/16-9	95-00	21,10,000	3 1/2	1962	1968	1-3/1-10	
						...	4 1/2	...	1974	27-2/27-8	98-75	15,49,000	3 1/2	1963	1968	1-3/1-10	
						...	4 1/2	...	...	...		16,33,000	3 1/2	1964	1968	1-3/1-10	
						...	4 1/2	...	...	...		66,58,000	3 1/2	1965	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1966	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1967	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1968	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1969	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1970	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1971	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1972	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1973	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1974	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1975	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1976	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1977	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1978	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1979	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1980	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1981	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1982	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1983	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1984	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1985	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1986	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1987	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1988	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1989	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1990	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1991	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1992	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1993	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1994	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1995	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1996	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1997	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1998	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	1999	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	2000	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	2001	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	2002	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	2003	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	2004	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	2005	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	2006	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	2007	1968	1-3/1-10	
						...	4 1/2	...	...	...		72,50,000	4	200			

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2

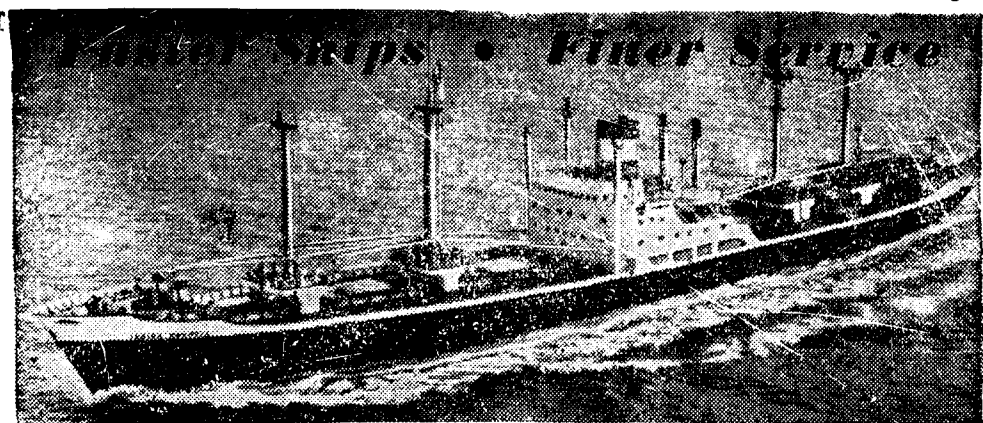
West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

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



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

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

INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS

INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

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

Managing Agents:—LIONEL EDWARDS (PRIVATE) LTD.

Indian Finance

Established 1928

15 June 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN

+

Advertisement Manager:

G. H. MANI IYER

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road, Calcutta—Phone: 24-4732—Gram: Infinance. London and Overseas Representatives: Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 5022.

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

Contents.

	Page
Leading Articles	943
Stock Exchange Health	
Food Situation	
Sterling Dollar Swap Arrangement—By Paul Einzig	945
World of Finance	
UIB—The Hardships of a Small Bank	
Bank Returns—Sudden and Sharp	
Currency Expansion	945
Notes	
Bokaro—Enough of Surveys	
Education—Cut Restored	
Exports—Uphill Task	
Machine Tools—Big Strides	
Coffee—Good Outlook	
Industrial Gases—New Plant in Bombay	
Alloy Steel—Durgapur Plant	
ICICI—\$30 Million World Bank Loan	
US—Machine Tools	
Australia—Big Bauxite Project	949
Clive Street Gossip	950
Olympus	
Economics of Khadi	951
Chairman's Speech	
The British India Corporation, Limited	952
Markets	955
Transactions	958
For the Investor	961
Facts & Figures	

FORWARD trading in shares has been resumed in all the important stock exchanges (except, at the moment of writing, at Calcutta) in the country. This brings to an end the ban on such dealings imposed in the wake of the emergency in November last. This ban, total at first, was relaxed from time to time, but speculative extension of commitments and trading in "differences" was not permitted. For sometime now, it has been felt generally, that listlessness of the markets may be somewhat relieved by the resumption of an activity, which, when all was said and done, used to lend the spice to stock market activity. With the Chinese threat losing some of the attributes of a sharp crisis and becoming a peril to live with, for ever, normalcy in stock exchange life is being restored. This is as it should be.

Government has taken the opportunity to introduce some procedural reforms that will cramp the more reckless speculative ardour of the operators. The conditions that Government announced toward the end of last month for permitting the resumption of forward trading in shares were at first not received with enthusiasm in the stock exchange circles. But on maturer consideration, most of them have chosen to accept them as the price they have to pay for having any forward operations at all. Half-hearted attempts to get the conditions modified were received coldly by Authority. In the result the resumption of forward trading is substantially on the conditions imposed by Government.

For our part, we are not disposed to consider these conditions as unduly harsh in the circumstances except on one or two points to which we shall refer presently. The stock market is by intention—and to a large extent in practice—the mechanism for facilitating the orderly conduct of the genuine investment in joint-stock enterprise. Forward trading is justified only to the extent to which the interest of such investors is facilitated. Ignorant prejudices against the stock exchanges would be only too well-justified if this were not the case. Government, be it said to its credit, has shown a clear awareness of the function of the stock exchange in an economy such as ours. It has also shown considerable political courage and good sense in allowing a fair measure of autonomy to the exchanges to fix their conditions in their own way. And in order their affairs in their own way. And in the conditions now imposed, it has shown itself solicitous of the investor in that they are designed to frustrate over-trading by fixing a stiff price on it. It is to the credit of stock exchange authorities in the country that they have understood the validity of the Government's case and accepted the conditions despite some of its practical drawbacks.

Briefly and without going into too great technicalities, the new requirements are in respect of carry-over margins imposed on those desiring to extend commitments without settling. The opportunity has also been availed of for broadening the qualifications of scrip aspiring to the forward list. Under the old dispensation, the forward list, under the net position and margins were imposed on the net position and place in the market. From now on, margins will have to be paid, firstly for both the purchases and the sales. Secondly, carry-over margins will also be levied on transactions with clients and on transactions put between two clients by a member. A member of the exchange will have to collect a 2 per cent margin from his clients on the latter type of transaction. This, at least, is a reform that the member will be disposed to welcome because of the insurance

Stock Exchange Health

it provides against unreliable clients. Besides the 2 per cent margin (on both purchases and sales) the present system of overall margin will continue on a different basis. Besides, the scheme of daily margins now in operation will continue but, of course, will be made applicable, not only to the net position, and to broker to broker transactions but to both purchases and sales and to transactions with clients and inter-client deals. There will be no daily margin on business upto Rs 3 lakhs but business over Rs 10 lakhs will have a margin of 40 per cent and transactions between Rs 3 lakhs and Rs 10 lakhs, varying margins in between. The overall margin, however will be lower under the new system. Members of the stock exchanges may feel that these requirements would tend to dampen the enthusiasm of operators. The bigger exchanges may feel that considering the volume of their trading and their long cleared list they should be allowed a higher exemption limit for margin requirements. This probably explains the delay in Calcutta's making up its mind. The special position of the older and bigger exchanges at Calcutta and Bombay is tacitly recognised in the fact of a higher exemption limit for daily margins allowed for these two exchanges. The same considerations should apply for overall margins also.

The changes in the listing regulations are on the whole unexceptionable. Under the new system, cleared securities should be fully paid-up equity shares of the company other than a banking company. A scrip can achieve the forward list status only after having been quoted as a non-cleared security for at least three years, a period by which its attractions to the wider public will have been established. Duplication of the scrip on the forward list or simultaneous presence in the lists of several exchanges at the same time is to be discouraged in future. This rule does not apply to scrip already on the forward list. This reform suggested by the Committee of Presidents of stock exchanges early this year, is again designed to broaden investor interest and to discourage the concentration of attention on a few favoured scrip on which speculative ardour is too often directed. This will also give the regional exchanges a status and personality and stability and strength to local enterprise. A company aspiring to the cleared list eminence should have a subscribed capital of at least Rs 25 lakhs, whose current market value should be over a crore of rupees. At least forty-nine per cent of capital should be held by the public on as wide a scale as possible. In other words, only genuinely public limited companies of importance in which there is wide public interest would qualify.

Conditions in the stock market have been hardly conducive to flights of speculative extravagance last year or so. So the new freedom, cribbed as it is, is hardly likely to be wildly abused. The emergency and the more recent fiscal shocks have coincided with a period of falling profits in the corporate sector consequent on power and raw material shortage leading to many industries working under capacity. A shot in the arm to business activity will doubtless be provided by the resumption of forward trading. This in itself will not, of course, increase production. But it will make an immense psychological difference to the mood of those engaged in business. Government has appreciated the value of this stimulus and reintroduced forward trading, which may well prove the beginning of the cure of a sick stock market.

MINDRILL



DIAMOND DRILLING EQUIPMENT AND BITS

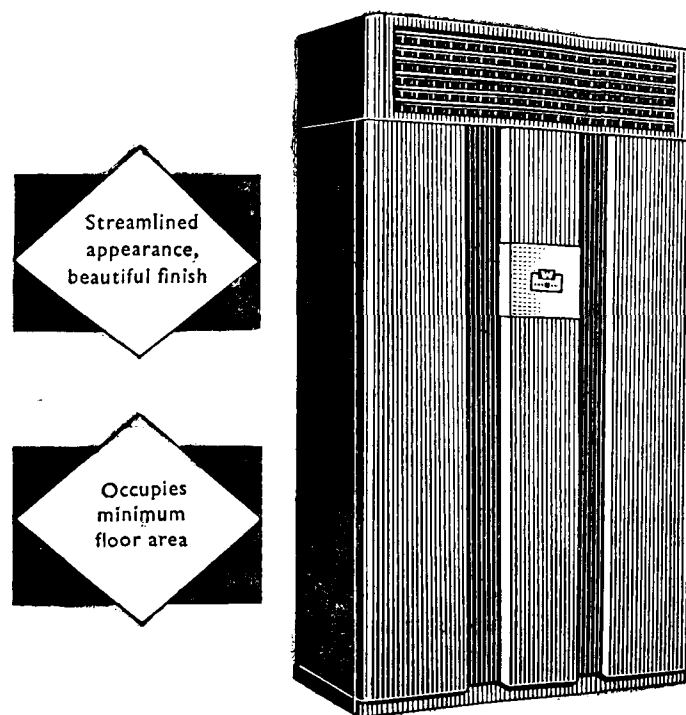


A large selection of equipment and bits available from stock

GREAVES COTTON & CO. LTD.

Bombay Calcutta
Ahmedabad Bangalore
Coimbatore Kanpur
Madras New Delhi
Asansol Guwahati
Bhubaneswar Ranchi
RALLI HOUSE, 16 HARE STREET, P.B. 702 CAL-1

4 outstanding features 4-way economy



Streamlined appearance, beautiful finish

Draft-free cooling everywhere and anywhere

Occupies minimum floor area

Silent, noiseless working

BLUE STAR-WORTHINGTON Packaged Air Conditioners

5, 7½ and 10 tons



AIR CONDITIONING & REFRIGERATION

engineered and sold in India exclusively by

BLUE STAR

Climate Engineers to Industry Business and the Home

BOMBAY • DELHI • MADRAS
CALCUTTA • JAMSHEDPUR

Plus this economy
★ Single units from 5 to 10 tons, cut costs on tonnage
★ Units can operate without ductwork, save installation costs
★ Single units can be connected to form multiple system, reduce expansion costs
★ Every unit tested individually for performance ensures low operation and maintenance costs

Get complete details from BLUE STAR offices at:
Lotus Court, Jamshedji Tata Road, Bombay 1
7 Hare Street, Calcutta 1
1/23B Asaf Ali Road, New Delhi 1
23/24 Second Line Beach, Madras 1
18, Kaiser Bungalow, Dindli Road, Jamshedpur

AVOID EXTRAVAGANCE

CONSERVE

NATIONAL RESOURCES

Food Situation

THE food situation in general, and especially in the eastern region, has been for some weeks the subject of anxious discussion and enquiry. To these must now be added street demonstrations which one had hoped had become an outmoded technique for spotlighting economic problems. The markets have provided an earlier and more reliable estimate of production trends than official statistics which are still being put together. According to estimates so far available, the output of kharif cereals during 1962-63 season has been about one million tons less than last year. But markets did not wait for any indication of the official estimate to mark up prices, though any official confirmation of shortfalls is invariably followed by a further rise. Prices had started rising even in April, causing acute distress in the Eastern States where there was significant shortfall in production. At present anxiety is heightened by the fact that we are now entering the lean months of the year, usually a difficult period both for the people as well as the administration. When the position is so sensitive persons occupying positions of authority or influence—in this category we include members of the Opposition as well as of the Government party—have to be particularly careful that what they say, or do, does not start a scare. Every year more people die of snake-fright than of snake-bite.

Though the actual shortage in production cannot be wished away, or hidden by pep talk and morale boosters, the position regarding the availability of supplies to meet local shortages is certainly more satisfactory than may be supposed from the behaviour of prices in the open market. Attention may be drawn in this context to the authoritative statement made by the Deputy Minister for food, that the stock of rice at the disposal of Government, which can be deployed where needed, is now about eight lakh tons and is being maintained at that level through internal procurement. Arrangements have also been made for import of additional quantity of 150,000 tons of rice from the USA. Moreover, the shortage in respect of kharif cereals is expected to be made up by an increased output of rabi cereals, so that the overall production of food-grains will be at about the same level as last year's.

The actual dimensions of the problem which remains will be more clearly appreciated if it is broken down into its components, in terms of regions as well as of food-grains, as was done by Mr A. M. Thomas last week. From what he has said it is clear that, as far as wheat is concerned, the position is quite satisfactory through out the country. Movements of prices have been within reasonable limits. The wholesale price index for wheat in May was 87.8 as compared to 88.7 in the corresponding period last year.

In an overall assessment of the food situation, it is also necessary to take into account the output of jowar which plays a more important role in the food economy of the country than is generally appreciated. It is only very recently that the Food Administration has given tangible evidence of recognition of the crucial role of this cereal in determining the prices of rice and wheat. Production of jowar this year, it is estimated, is about one and a half million tons more than last year; and Government a few weeks ago came forward with a programme for extending price support for this grain, as prices were ruling at levels well below last year's.

The position regarding rice is not so uniformly satisfactory as in the case of the other two stable cereals. Regionwise the position in the Southern Zone where the prices have been lower than last year's presents no problem. In the Western Zone, price movements are uneven. The

up-trend is marked in the surplus state of Madhya Pradesh, where the harvest was adversely affected by drought. But fall in prices has also been reported from some centres in the Zone. In view of the fact that no State in the Zone has approached the Centre for assistance, it is assumed that the overall position is satisfactory. Price movements in the Northern Zone, comprising the Punjab, Himachal Pradesh and the U.P., are considered normal for the season.

In all the States in the eastern region there are shortfalls in production. As far as Bihar is concerned, the slight increase in rice prices is not expected to cause any hardship, as the population can easily switch over to wheat. Orissa, which usually has a surplus of three to four lakh tons of rice, which is exported to West Bengal expects a shortage this year. The preliminary estimates of the Orissa Government indicate a shortfall of three lakh tons as compared with last year. In West Bengal, production this year has been estimated at 43 lakh tons as compared with 47.2 lakhs last year. The position regarding supplies in West Bengal has been aggravated by the ban on exports imposed by Orissa.

The Chief Ministers of these two States who went to Delhi to discuss the food problem in their States have returned with the assurance that the supplies they consider necessary will be made available out of Central reserves. In the case of Assam, in addition to despatching the quantities required to maintain supplies through fair price shops, the centre has also decided to build up a reserve stock of 20,000 tons.

The analysis of the position is sufficient to indicate that the shortage is not unmanageable and need not be allowed to develop into a crisis. The localisation of the problem should also facilitate the adoption of appropriate measures in the affected areas. Government's strategy for countering the up-trend in prices is to increase supplies through fair price shops. This serves the two-fold purpose of meeting the requirements of vulnerable groups of the population at cheap prices, while at the same time relieving the pressure of demand on the open market. The strategy will succeed to the extent that the free flow of rice to the open market is not interfered with by raising a scare leading to adoption of ill-considered policies.

Sterling Dollar Swap Arrangement

By Paul Einzig

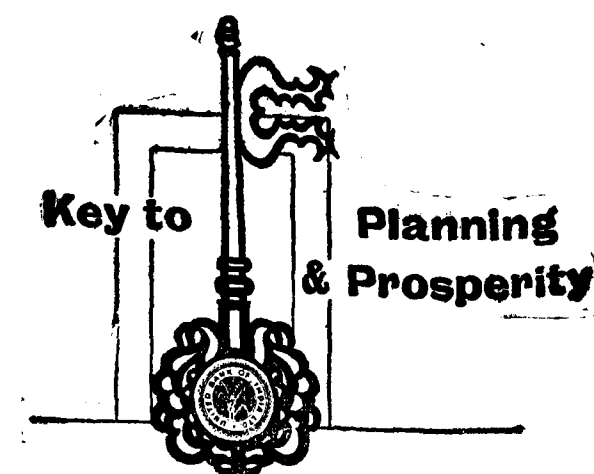
The American policy of reinforcing the defenses of the dollar with the aid of a series of reciprocal swap arrangements with a number of countries has made considerable progress as a result of the recently concluded agreement with Britain providing for an increase of the maximum of these standby facilities from \$50 million to \$500 million. It brings the grand total of these arrangements to \$1,550 million. In addition United States Treasury has also sold bonds running for periods of between 18 and 24 months to various European Central Banks and Treasuries. This means that pressure on the dollar can be met to a considerable extent with the aid of using these facilities before it would lead to loss of gold.

The increase of the British share in this arrangement is interpreted as a welcome indication of closer monetary co-operation between London and Washington, and as an indication that the monetary authorities in both countries have realised that their interests in resisting pressure on both sterling and the dollar are identical. It is true, the arrangement is of no practical use if sterling and dollar are attacked

at the same time, as they were in the spring and early summer of 1961. There are, however, many instances in which sterling is sold or bought against dollars. In such instances the swap arrangement should go a long way to protect the gold reserves of the country whose currency is attached. Such situations are particularly liable to arise owing to London's special position as the most important market in dollars. Whenever there is strong buying or selling pressure on spot or forward dollars most operations find their way there, even if they originate abroad because owing to the large turnover in the London market big amounts can be bought or sold without unduly affecting the exchange rates. When continental speculators sell forward dollars in London they cause a depreciation of forward sterling unwarranted by sterling's inherent position. The result is outward arbitrage, leading to loss of gold. When continental speculators sell forward dollars in London the result is an appreciation of forward sterling equally unwarranted by sterling's inherent position leading to inward arbitrage and loss of gold by the United States.

The swap arrangement of \$500 million seems eminently suitable for counteracting such unjustified tendencies which, if allowed to continue, are liable to create their own subsequent justification through giving rise to pessimism toward sterling or the dollar respectively. The reason why it is right that the British share in the American swap arrangements is much larger than that of any other country is because of the special position of sterling as an intermediary currency extensively used by continental speculators in their operations in dollars. Even if the Anglo-American swap arrangement serves no other purpose than that of coping with pressure arising from triangular operations it would amply justify the arrangement.

—(Copyright).



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

World of Finance

UIB

The Hardships of a Small Bank

The accounts of the United Industrial Bank Ltd. for 1962 offer clear evidence of the hardships that confront a small bank in India these days.

Deposit resources have gone up from Rs 1.58 crores to Rs 1.69 crores. But there is a much more than proportionate rise in the cost of interest paid, an item which is marked up by Rs 0.50 lakh to Rs 3.83 lakhs. Similarly, salaries and allowances have absorbed Rs 0.24 lakh more at Rs 4.69 lakhs.

Consequently, though gross income has risen by more than Rs 1 lakh from Rs 9.24 lakhs to Rs 10.30 lakhs, the bank has reported a loss of Rs 23,792; this, it may be remarked, is, however, an improvement in that the loss in 1961 added up to nearly Rs 1 lakh.

The improvement in gross earnings, owing no doubt to higher interest rates, has been achieved despite a decline in the total of Advances from Rs 98.32 lakhs to Rs 92.27 lakhs. The position is that the 1962 balance-sheet shows a debit carry forward of Rs 2.10 lakhs against Rs 1.86 lakhs in the previous set of accounts.

It is important to note, however, that, as the Directors' Report makes clear, the loss for 1962 is mainly due to adjustments occasioned by the transactions of the bank in Pakistan in that year. Bad debts in Pakistan written off and reserve for taxation on profits originating in Pakistan together have aggregated nearly Rs 50,000, and this, therefore, can be deemed to be the reason for the loss as such.

One more point that has to be taken note of is the remark of the auditors that a sum of about Rs 1.82 lakhs of the total Advances is in the hands of doubtful of recovery. The Directors say that the bulk of such Advances are subject matters of suits pending in various courts of law; and that the suits are many of them connected with real estate in the urban area. In netted with real estate in the urban area, the appreciated considerably in recent years, the Directors feel that the major proportion of such Advances will be recovered.

But the solution for a bank such as United Industrial is amalgamation. The Directors' Report asserts that negotiations are in progress for a scheme of amalgamation. Prospects should then be better for the Bank's shareholders.

BANK RETURNS

Sudden and Sharp Currency Expansion

Beginning of the month disbursements aided and abetted by tax payments, are perhaps responsible for the sudden and sharp currency expansion that is revealed in the latest banking figures. The returns of the Reserve Bank for 7 June disclose an increase of Rs 32.54 crores to Rs 2,313.99 crores in Active Note Circulation

and outflow of Rupee Coin in the substantial amount of Rs 3.02 crores. With Foreign Securities unchanged at Rs 109.08 crores, currency has been expanded against Rupee Securities for Rs 20 crores by transfer from Investments in the Banking Department, and the consequence is that the Reserve Bank's cash in the till has moved down by Rs 15.57 crores to Rs 21.49 crores.

Investments in the Banking Department are shown lower by Rs 20 crores at Rs 234.38 crores, and this of course reflects the transfer to the Issue Department. But regard must be had for the fact that, in relevant week, the State Bank has purchased securities for about Rs 9 crores. So, the implication is that the Centre has had recourse to deficit financing for about Rs 10 crores. But still the Centre's balances have been marked down by Rs 2.81 crores at Rs 70.95 crores. State Governments have fared no better in consequence of the beginning of the month disbursements. Their Deposits are lower by Rs 4.49 crores at Rs 7.11 crores; secondly, they have borrowed Rs 3.77 crores more by way of ways and means advances from the Reserve Bank, which now stand at a shade under Rs 50 crores at Rs 49.41 crores; and thirdly, the rise of some Rs 9 crores to Rs 56.99 crores in the Treasury Bills purchased and discounted by the Reserve Bank must be put down to some of the States seeking in this wise to replenish their balances.

Even so, the pressure has been felt by the banking system. Reserve Balances of member banks are down by Rs 3.72 crores at Rs 74.70 crores. Again, borrowings from the Reserve Bank have risen by Rs 6.93 crores to Rs 24.53 crores. The State Bank purchase of securities is a thing apart, and the general conclusion must be that banks were, in the first week of June, exposed to some strain.

Balances Held Abroad are again down, this week by the not too small an amount of Rs 2.93 crores, to be placed now at Rs 5.42 crores. Foreign assets in the possession of the Reserve Bank have consequently slipped below the Rs 115 crore mark, and the coming months will undoubtedly witness an intensification of our balance of payments difficulties.

The return of the State Bank for 7 June is chiefly noteworthy for the purchase the institution has made of gilt-edged during the week. Deposit resources improved by Rs 2.75 crores to Rs 564.01 crores, and by running down cash balances by Rs 7.01 crores to Rs 19.93 crores, the State Bank was enabled to increase its gilt-

edged portfolio by Rs 9 crores to Rs 249.94 crores. The total of Advances has marked merely a fractional change in having declined by Rs 0.55 crore to Rs 292.19 crores.

+

The return of the Scheduled Banks for 31 May discloses that, already, pressure consequent upon tax payments and the month-early expenditure was beginning to build up. Constituents drawing down their balances have apparently caused total net Deposits to fall by about Rs 10 crores. Net Demand Deposits are shown lower by Rs 4.95 crores at Rs 994.52 crores, and net Time Deposits have similarly fallen by Rs 5.13 crores to Rs 1,247.07 crores. It may be noted that in the same week the State Bank reported a rise of about Rs 1½ crores in its Deposits. The total of Advances has inched up by Rs 1.78 crores to Rs 1,563.30 crores—but this is wholly on account of the State Bank. Even so, the fall of Rs 2 crores to Rs 628.18 crores in the gilt-edged holdings of Scheduled Banks is to be wholly ascribed to the State Bank. As a result of the strain, banks had to borrow more, though indebtedness to the State Bank has been cut slightly by Rs 0.53 crore to Rs 16.34 crores. Borrowings from the Reserve Bank have risen by Rs 6.65 crores to Rs 16.37 crores. Finally, cash balances, including money at call and short notice have been drawn down by Rs 10.37 crores to Rs 195.12 crores—this mainly on account of a decline in money at call, what with banks being in need of funds.

+

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 11 June, 1963. The amount offered was Rs 2,10,00,000. Tenders at Rs 99.415 per cent were accepted in full and those at Rs 99.410 per cent were allotted approximately Rs 93 per cent. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.354 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 17 June, 1963. Successful tenderers should make payment on Friday, 21 June, 1963 at all centres. Other conditions are as usual.

During the week ended 7 June, 1963, Government of India Treasury Bills for Rs 25,39,00,000 were sold in favour of Reserve Bank of India.

91 days Intermediate Treasury Bills sold from 5 June, 1963 to 8 June, 1963 amounted to Rs 1,35,25,000.

THE HONGKONG AND SHANGHAI BANKING CORPORATION
(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Std. Eqv. £ 6,250,000) Capital Issued and Fully Paid Up ... Hong Kong \$ 79,000,125 (Std. Eqv. £ 4,940,383) Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000 Banking and Exchange Business of every description transacted with the principal commercial centres of the world.	16, Nether Narlman Road, Fort, Bombay-1. Manager: T. S. Wright.
31, Dalhousie Square, Calcutta-1. Manager: R. E. H. Nelson.	

Notes

BOKARO

Enough of Surveys

The anxiety, bordering on impatience, that is felt all over the country at the prolonged discussions over the Bokaro project, was underlined by Mr C. Subramaniam when he told correspondents last week that even a negative decision by the US Congress would be helpful if it were taken at an early date. The anxiety has been heightened by the vague suggestions afloat that a commitment regarding assistance for the project may be further delayed by interposing another survey, this time regarding the availability of raw materials.

As the Minister for Steel has emphasised in his talks with press correspondents, such a survey at this juncture is totally unnecessary. Surveys of raw materials for Bokaro were made in greater detail and on a more comprehensive basis, and arrangements for their supplies to the project are also more advanced, than they were at a similar stage in the planning for the three existing steel plants in the public sector. The experience of Rourkela has not always been encouraging, but the lessons have been learnt. The

production figures of the three public sector plants which have been maintained for some time at capacity levels suggest that the initial difficulties have been overcome.

It is not merely the needs of Bokaro that have to be provided for in the programme for raw materials. The Ministry has to take in its stride the expansion programmes of the three public sector plants, during the current plan period, their further expansion in the fourth plan, as well as the expansion of the private sector plants. The country can take heart from the Minister's assurance that all the facilities would be available in time for the different phases of the Bokaro project. It is also interesting to note his view that the phasing suggested by the US Survey Team is too long and that capacity production could be reached much earlier.

There is a general feeling that ideological considerations regarding ownership may not affect the US Administration's views regarding the eligibility of the project for assistance, though the Congress has yet to be convinced. It would be unfortunate if, at this stage, a decision on the main issue is sought to be postponed by suggesting a new raw materials survey. Four valuable years have already been lost in exploring the possibility of getting American assistance for Bokaro. Further delay may be too costly Mr Subramaniam's assertion that the project would be completed irrespective of chances of American aid, should be viewed in this context, though he was not prepared to divulge what alternative plans he had in mind.

EDUCATION

Cut Restored

One of the casualties, happily not fatal, of the Emergency was the programme for expansion of primary education, which was hit just when it was gathering momentum. Under the Third Plan, programmes had been drawn up for introducing compulsory primary education during the plan period. It was expected that 80 per cent of children in the age group six to eleven would be attending school by 1965-66. The Plan had provided a sum of Rs 209 crores to meet the expenditure on opening new schools required for the purpose. The progress achieved during the first two years of the Plan is reported to be very

encouraging, especially in the regions where a special drive had been undertaken. And throughout the country there has been evidence of great enthusiasm among the common people for starting new schools. But the programme of expansion had to be revised in the wake of the emergency.

When the Plan was reoriented last November, to accommodate the vastly increased needs of defence, it was decided to cut the allocation for primary education by Rs 6 crores in the annual plans for 1963-64. A cut was, perhaps, unavoidable in the circumstances, but it is clear that the slowing down of the programme of education at the base would affect prospects of development in all sectors and re-examination is necessary when defence build-up is a long term affair.

Dr Shrimali's announcement that Government had decided to restore the cut that was imposed six months ago will, therefore, be received with satisfaction. It is hoped that the States would be able to find the funds required out of their own resources, especially as they will be getting about Rs 64 crores as their share of the additional taxation introduced in the last budget. The Central Government have also, decided to make additional Central assistance available where, a State finds itself short of funds to meet the additional expenditure. The States have also been asked to go ahead with the programme for expansion of primary education. But opening of additional schools by itself will not go far unless at the same time attention is also devoted to the problems of wastage and stagnation at the primary stage, and the high percentage of failure at the secondary level.

EXPORTS

Uphill Task

Speaking at the annual general meeting of the Indian Council of Foreign Trade, Mr P. C. Bhattacharyya, Governor of the Reserve Bank, has pointed out that a satisfactory solution of the problem of viability of our balance of payments is to come from exports. The immediate task, according to him, will be to ensure that the value of exports keeps pace with the rate of expansion in payments for imports necessary to enable proper utilisation of the country's growing industrial capacity as well as for meeting the growing interest payment liabilities. In the long run, the growth of exports should be such as to enable the debts that are being contracted in the present phase of development being rapid and a satisfactory rate or growth being maintained. Even what the Reserve Bank Governor has termed, the immediate requirement, is not proving to be an easy task. For as against an average of Rs 740 crores of exports to be attained during the Third Plan, the actual growth of exports so far has been at a disappointingly low level.

As Mr Bhattacharyya has noted, for a developing country like India which has yet to diversify its manufactures to such an extent as to leave a sizable surplus for exports, it is indeed an uphill task to attain a sustained upward momentum for exports. Inevitably therefore we have to depend for the bulk of the export earnings on the traditional primary commodities and simple manufactures. Even in regard to the export of these, growing competition is being encountered from other producing countries equally anxious to increase their export earnings. The setback to India's export earnings has come mainly from cotton textiles, exports of which have suffered because of their inability to compete in the matter of quality and price with products from Japan and Hongkong. Though last year our jute goods exports have been quite satisfactory and we have been able to increase our tea exports despite a fall in northern Indian tea production, there is no room for complacency as competition in world markets in these commodities is on the increase. Just as present the Indian jute goods industry is faced with the gloomy prospect of its sacking export dwindling to a vanishing point in view of the several advantages enjoyed by the Pakistani jute industry. The Indian jute goods industry has therefore been asking for some sort of subsidy to offset the advantages of the Pakistani industry. Referring to the question of subsidy, Mr Bhattacharyya has pointed out that these measures should not be viewed as anything but short-term programmes. He however concedes that special aid can justifiably be given in certain circumstances, for strictly limited periods. The incentive schemes should however be framed so as not to harm the interests of other countries.

But the crux of the problem of export promotion is that our products are of good quality and are competitive in price. So long as these two essential pre-requisites remain unfulfilled, no amount of export promotion efforts will be of any avail. It is by reducing costs, paying attention to quality and by following modern methods of sales promotion that countries like Japan have been able to make resounding headway in the export field. It is undeniable that expansion of exports is no easy task, but it does not mean that industries in our country have done all they can to promote exports. As pointed out by Mr Bhattacharyya, for the domestic producers there will be no escape from the need to reduce costs and improve their quality, since only those who succeed in the export markets will in the long run be successful in the domestic market also.

MACHINE TOOLS

Big Strides

The big strides made by the machine tools industry in recent years is an indication of the rapid pace of industrialisation in the country. An idea of the increase in the demand for machine tools can be had from the fact that whereas during the last World War, demand had been of the order of about Rs 8 crores, it is estimated that during the current five year plan period machine tools of the value of Rs 173 crores will be needed. Although machine tools worth about Rs 20 crores were absorbed by the various industries during the first year plan, indigenous production continued to be rather stagnant with the bulk of the machine tools obtained from imports. There had however been a sharp upturn in the output during the Second Plan period when indigenous production shot up with the value of machine tools produced reaching about Rs 19 crores. But it is to be noted that the Second Plan period also witnessed a spurt in industrial activity with the result that the absorption of machine tools more than trebled to about Rs 73 crores. The demand during the Third Plan period is also expected to record a similar rate of growth with the demand during the last year of the plan showing a sharp upturn to Rs 49 crores. The indigenous production of machine tools during the current plan period will also go up sizably as there are now a number of units both in the public and private sectors engaged in the manufacture of machine tools of all grades and kinds. Perhaps the most outstanding performance in the public sector is the rapid growth of the Hindustan Machine Tools Ltd established in Bangalore during the first five year plan period. The HMT has now built a second unit from within its own resources. But despite the rapid growth of the machine tool industry, the demand far outstrips supply and hence there will be need for substantial imports even at the end of the Third Plan. It is expected that out of machine tools worth Rs 49 crores that will be needed in 1965, indigenous production will reach only a level of Rs 30 crores in that year, leaving as much as Rs 19 crores of machine tools to be obtained through imports. Since machine tool manufacture, especially the production of specialised tools, is a highly skilled job, the progress so far made is quite impressive indeed. At this rate it may not be long before the bulk of internal requirements in various machine tools will be met from indigenous production. It is also gratifying that machine tool merchants in the country have formed an All India Association since such an association will apart from providing a common platform

for discussion of the problems of importers and distributors of machine tools can act a useful liaison between the manufacturer and the consumer.

COFFEE

Good Outturn

Coffee production in the country during the 1962-63 season registered a steady rise facilitating the building up of a substantial export trade and meeting the growing demands for internal consumption. The latest estimates of the 1962-63 crop place coffee output at approximately 54,000 tonnes, surpassing the previous expectations of 52,000 tonnes and the receipts of robusta are showing signs of crossing the 20,000 tonnes mark. The prospect of a bumper crop of 60,000 tonnes in the 1963-64 season is an heartening evidence of the sustained efforts of the Indian Coffee Board to step up production.

The release of coffee for domestic consumption during 1962 totalling 34,651 tonnes comprising 12,303 tonnes of plantation, 4,048 tonnes of arabica cherry and 18,300 tonnes of robusta. The rise of 1,000 tonnes in internal consumption during the year under review is no doubt gratifying but to attribute it, as the Board Chairman Mr Sitarama Reddi has claimed at its 56th general meeting at Bangalore, to its propaganda machinery is to be totally oblivious of general rise in our living standard. There has been a general complaint that domestic consumers are given inferior variety as quality coffee is earmarked for export purposes. This is a legitimate grievance which should be looked into without delay. The growing preference of foreign buyers for plantation variety should serve as an incentive for boosting production of this type so as to meet the requirements both of exports and domestic needs.

The Board has also to address itself in real earnestness to the vital functions of assistance to the growers, propaganda and research for increasing coffee output both quantitatively and qualitatively. The procedure of disbursing loans to the needy cultivators is haphazard as small planters are kept out of the purview of this scheme. Regarding research for improving the quality of crop and warding off the depredations of pests and plant diseases there is much ground to be covered, though lately there has been an encouraging improvement in this sphere. The set-up of the Coffee Board is partly to be blamed for these anomalies. The repeated plea of the planters' associations for a bigger representation in the Board should be duly acted upon to infuse new blood and energise its activities in a practical way with proper consideration shown to the needs of the planters and the trade. The popularisation and

distribution of improved needs, financing the small planters for acquiring spraying equipments and the adoption of latest agricultural methods can go a long way in transforming coffee cultivation in a scientific manner and raising production without impairing quality.

INDUSTRIAL GASES

New Plant in Bombay

The inauguration of the plant of Bombay Oxygen Corporation Limited by Mrs Vijayalakshmi Pandit the Governor of Maharashtra, last week is the consummation of a long cherished dream conceived by a group of leading industrialists led by Mr Madanmohan R. Ruia and Mr Babubhai Chinai as early as 1960. From the very inception the project got sympathetic consideration from the authorities and on 3 October 1962 the Bombay Oxygen Corporation Limited was incorporated. The inauguration of the plant constitutes an important step in our industrial growth as oxygen is put into a multiple uses such as the manufacture of iron and steel and other basic and defence oriented industries. The current pattern of consumption of oxygen also augurs well for the promising future of the industrial gas industry in India. A noteworthy aspect of the Bombay plant is that it is purely Indian owned and managed by Indian personnel. Apart from this, it is fully equipped with most modern and up-to-date machinery supplied by the collaborating firm, the Chemietechnik, Berlin (GRD) who also supplied the technical know-how for the construction stage. The annual production of the plant is estimated at 50 lakh cubic feet. The authorised capital of the unit is Rs 3 crores.

Mr Madanmohan Ruia, the Chairman of the Corporation, struck an optimistic note about its operational success and the financial results. Industrial gases are closely linked with a country's industrial development particularly in such industrial activities like shipbuilding aircraft factories, steel fabricating units, forge shops and foundries. As industrial growth gathers fresh momentum gases like oxygen and acetylene would be increasingly in demand and the industrial gas industry has tremendous scope for expansion. The Bombay plant, though modest by itself, is an important contribution to attain self-sufficiency in this direction.

ALLOY STEEL

Durgapur Plant

After much official vacillation and uncertainty the Rs 67 crores alloy steel plant at Durgapur got off to a sound start last Saturday

when Mr C. Subramanian, the Union Minister for Steel and Heavy Industries, laid the foundation stone of its steel melting shop. Largely on account of indecision at official levels the work at the project was inordinately protracted though it received official sanction as early as March 1961. Though financial aspect was a debating point at one stage the actual scale of the unit emerged as a controversial point which consumed much of the time. Nevertheless, it is gratifying to learn that there is every possibility of making up much of the time lost in the initial stage if the programme is expeditiously implemented by the Hindustan Steel Limited and other parties involved in the enterprise. The project is expected to go into production by the end of the current Plan period and is expected to go into full commission in the first year of the Fourth Plan. Mr Subramanian's assurance to the gathering that official procedural delays and red tapism should not be permitted to slacken the work is a welcome evidence of Government's earnestness to forge ahead with the project in a speedy manner.

The Minister also paid tributes to the foreign friendly countries associated with the project in one way or other particularly to Japan which is providing foreign exchange component of Rs 20 crores. The steel melting shop produces carbon alloy, tool and engineering equipment, special quality steel, including stainless and heat resisting sorts and other grade alloys. The Durgapur project's estimated capacity is 50,000 tons of special steel per annum and when in full production it will be the largest of its sort in our country. It should be noted in this connection that our requirements of special steel by the end of the Third Plan will be of the order of 200,000 tons and the Durgapur project is a major step toward self-sufficiency for this type of raw material. Besides providing immediate employment to a large number of people, the project is calculated to help the country save a considerable amount of foreign exchange after it goes into full steam.

ICICI

\$ 30 Million

World Bank Loan

The World Bank has made a loan equivalent to \$30 million to The Industrial Credit and Investment Corporation of India Limited. Like four earlier bank loans to ICICI aggregating \$60 million, this loan will be used to meet the foreign exchange requirements of projects financed by the Corporation. In its 8 years of operation the ICICI has approved financial assistance for 200 industrial projects involving 183 firms for a total amount of Rs 601 million. Of this total

MERCANTILE BANK LIMITED

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

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

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

Branches and Agencies in:
INDIA PAKISTAN CEYLON
MALAYA SINGAPORE HONG-
KONG MAURITIUS THAI-
LAND JAPAN.

Every description of Banking
Business Transacted.

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

CALCUTTA OFFICE:—
Gillender House,
Natali Subhas Road,
CALCUTTA 1.

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

W. H. JACKSON
Manager.

nearly half is accounted for by foreign exchange loans, a fourth by rupee loans and the balance by underwriting operations and direct equity investments.

ICICI has been successful in mobilising both local and foreign private participation in its financing operations and in assisting the expansion of the capital market. It is estimated that its operations have resulted in mobilising a total capital investment equivalent to some \$650 million. An important feature of ICICI's contribution to the Indian economy has been the quality of its investments. They have come to be more concentrated in newer manufacturers such as paper and paper board, wire ropes, electric cables and steel tubes. Also many of ICICI's recent investments have been in such basic industries as engineering and heavy chemicals which stimulate further industrialisation. It is in these industries, new to India, where the high standard of appraisal carried out by ICICI has been particularly valuable in developing sound projects and it is often through them that foreign capital and technical knowledge have come to India. In its early days ICICI set the pace for other institutions in underwriting but recently ICICI has been joined by others in underwriting large issues. ICICI has also aided the development of the capital market by making available for purchase a small but attractive selection of securities from its own portfolio.

Including \$30 million loan made today and the \$60 million lent earlier by the World Bank, ICICI's total resources amount to Rs 723 million. These resources include Rs 50 million of paid-in share capital, 71 6/10 per cent of which is held by Indian shareholders and the balance by British, American, German and Japanese private interests; Rs 175 million of advances and credits from the Government of India; lines of credit amounting to \$5 million from the United States Agency for International Development and DM 25 million from Kreditanstalt für Wiederaufbau; and surplus and reserves of about Rs 16 million.

ICICI's financial operations are expected to continue at the high level of the past few years and the Corporation consequently will have to increase both its foreign exchange and rupee resources. The Bank loan of \$30 million together with the balance still available from existing loans should meet ICICI's foreign exchange requirements until the early part of 1965. ICICI is also making arrangements to obtain some additional Rs 100 million of rupee funds.

Under the terms of the Bank loan, interest charged on each part of the loan will be at the Bank's current rate when that part is committed for one of ICICI's projects. At that time the Bank and ICICI will agree on an amortiza-

tion schedule for repayment of that part of the loan. These amortization schedule will provide for semi-annual repayments and for final repayment of the entire \$30 million loan not later than December 1, 1978. The loan is guaranteed by the Government of India.

★

US

Machine Tools

At a recent meeting of the National Machine Tool Builders Association, a leading official of this private group ventured the prediction that the industry's new business this year will top last year's by 10 to 15 per cent. What is more, as he acknowledged, this could turn out to be a conservative estimate.

Whether it does or not, this kind of confidence is amply justified by the heartening upturn in the industry's operations. Since last August, there has been a steady rise in orders for the machines that make machines—the tools that cut and shape metal in manufacturing plants—and the rise could well continue through 1964.

For the first quarter of 1963, total orders for both cutting and forming tools came to \$206 million, a gain of about 20 per cent over the same period of 1962. Now the report for April, published within the past week, shows a continuation of the basic trend, as total orders rose again \$77.7 million from the \$74.4 million of March. All in all, the month-to-month gain has approximated \$3 million or more, and the volume actually booked this year has exceeded earlier expectations by a considerable margin.

The industry attributes this year's showing to several factors, not the least of which are the improvement in business activity generally and the growing confidence in the American economy that has accompanied it. But there are other special factors also at work.

There are, for instance, the efforts of industry and government leaders to encourage expansion and modernisation of industrial plants. Helping to spark the upward trend in machine tools today, which is to all intents and purposes the industry's first sustained strengthening of new orders since the capital investment boom of 1955-56, is a need for new machinery to replace obsolescent equipment, keep production costs in line, and speed industrial growth. The machine tool upsurge thus reflects progress in accelerating the US economic expansion and in strengthening the competitive position of American products in world markets.

The industry estimates that nearly two-thirds of the nation's existing machine tools are obsolete—that is, they are more than 10 years old and are therefore regarded as out of date in design and

performance under optimum conditions of efficient use. Furthermore, some 600,000 of all American tools, or nearly one out of five, are 20 years old or older.

Concern over this situation is an important element in the effort to speed up replacement as well as expansion of industrial tools. It undoubtedly has been a factor in spurring orders from American buyers, who are starting to replace their older equipment.

Underlying this effort are government programme aimed at stimulating investment and modernization—the seven per cent tax credit on new equipment and the liberalized depreciation guidelines which were adopted last year. Further easing of taxes on corporate and personal income, now under Congressional consideration, would further stimulate investments and machine tool ordering, according to industry sources.

Spurred on by rising demand and the government's investment incentives, American manufacturers have been expanding and modernizing their facilities at a rapid clip—and this has been a significant contributing factor in the rise in machine tool orders. Auto makers, who are on their way to what could be their best year ever and are spending more for new plant and equipment this year than in any year since 1956, have played a particularly important part in the machine tool improvement. But the gains are not confined to this one industry by any means; they are general, and they extend to a wide variety of industries.

It follows that the main source of recent improvement in the U.S. machine tool industry have been domestic customers, and this trend is likely to continue. However, foreign buyers, who have been noticeably active in the American machine tool market, also will continue to make their presence felt as they continue to seek new American equipment to help expand and improve their own operations. Indeed, much of the April rise in orders resulted from increased foreign bookings.

★

AUSTRALIA

Big Bauxite Project

Australia's rapid march of industry took another step forward recently. At Weipa, the nation's loneliest mining "frontier" on rugged, remote Cape York Peninsula in the State of Queensland, a multi-million pound bauxite project came of age.

For Queensland, Australia's rich, northern-most State, it was a dream come true . . . and for Australia it opened a fresh chapter in the remarkable post-war programme of mineral progress.

For the first time—after six years and £A4,000,000 of pre-

paration and development—the giant field is capable of full-scale mechanised production.

Weipa, with untapped reserves of more than 3,000,000 tons of high grade ore, is the centre of one of the world's largest bauxite deposits. It is situated in the Gulf of Carpentaria, on the western coast of Cape York Peninsula, 1250 air miles north west of Brisbane, Queensland's capital.

The developing group is known as COMALCO—a company combining Conzinc Rio-Tinto and Kaiser Aluminium of America.

Bauxite is the raw ore which is refined into alumina, a white, sugary substance. This, in the final process, is smelted into the metal aluminium. Weipa yields one ton of aluminium for every four tons of bauxite. Recently, a party of Government leaders, industrialists, and churchmen flew into Weipa on an historic two-fold mission: officially to open the port of Weipa—a man-made undertaking which has meant the gouging of a seven-mile, 27ft-deep channel at a cost of £1,360,000 over the past two years, and officially to announce another milestone in Queensland's future—the decision to build a £35,000,000 alumina refinery (for Weipa bauxite) at Gladstone, a coastal town 377 miles north of Brisbane.

At Weipa today, in spite of the bonanza that is bauxite, only the hum of well-oiled conveyor belts and the drone of bulldozers breaks the eerie silence that is northern Australia. But it is a sound that already is echoing around the world's aluminium markets. Japan has contracted to buy 600,000 tons of Weipa ore over the next three years while trial shipments are being examined by several European countries. Australia today is vitally aware of its rich north. In Government and industrial circles there is an awakening of the need for great, speedy, development.

Swedes Construct Tunnel for Indian Power Plant

The Stockholm firm of civil engineers and contractors SENTAB have been awarded a Kr. 30,000,000 (£2,000,000) contract by the government of Rajasthan, for carrying out tunnelling work of a large power plant project.

The assignment includes the driving and concrete lining of a 1.5 km discharge tunnel for the power station to be built at Chambal River, 50 km from the City of Kota. Of horse-shoe shape, the tunnel will be 12 m high and 13 m wide. The work will also comprise blasting operations for the power station proper and for an open tailrace canal between the plant and the tunnel opening and from the tunnel outlet to the river bed.

Swedish Engineers and technical staff will conduct the work, which will take more than three years. Swedish equipment will also be used to a large extent.

Clive Street Gossip

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

RAIDS aplenty in Clive Street: names are not named, but no one is in the dark about the identities involved. What are the authorities up to? Are these searches being conducted at random, or has there been some information received? Those on the Street that I have talked to, are bitter about it all. Reputations are being smashed, often needlessly; and the clutter of publicity that accompanies each sortie is unwelcome to say the least. But then, some of the searches, from the Government viewpoint, have been fruitful; contraventions of foreign exchange law have been exposed, with a view to checking the under-invoicing racket I suppose the hunt has been turned on. Here again the guilty few have caused the innocent many to be exposed to harassment. I do wish, however, that there could be more departmental inspection about such forays.

★

The trouble, I suppose, is that because enforcement of law is so hard most of the time there are many who get emboldened to break the law. We have had for these many years the spectacle of wholesale evasion of income-tax; as a result the tax rates, in order to bring in more revenues, have been stepped up from time to time; but in turn merely serves to make evasion more profitable—and more attractive. The absurdity of prohibiting tax-payer then gets into the neck; a harried income-tax department finds this species of evasion to be brought to bear to make the department desist. At the moment under-invoicing is the preferred sport, once again because of the Government's own restrictive policies. Apart from the business trips, for which, too, sanction from the Reserve Bank is best reluctantly forthcoming, there are the "P" form visits; these involve ostensibly no release of foreign exchange, since the would-be traveller readily produces a host of invitations to prove that he is on his sojourn away from India will be met by kindly and philanthropic friends. But amour-propre, self-respect and "dignity" quite that such hospitality is paid, which costs foreign exchange, which means an illegal built up for just such a contingency. Austerity in foreign travel has already affected the earnings of Air-India—and a side-issue is

the interest shown in black-market foreign exchange by "P" form travellers.

★

Only one newspaper (The Hindustan Standard) carried, as far as I know, the report of President Ayub Khan (a camera fiend) being present at a Profumo party. Nor have I seen so far any reactions in the Pakistani Press. But l'affaire Keeler already has international overtones. There was the Russian who allegedly secured for himself State secrets; the West Indian accused of assault; the Englishman (of noble Italian lineage) who lost his Cabinet seat; and the Pakistani who apparently filled out one more album of photographs. Where it will end, ultimately, we shall not know for some more time, till perhaps next Autumn. MacTrouble appears to have wriggled out of this one, all right, and no Cabinet shake-up is expected. And naturally now is the time for all good Conservatives to come to the aid of their party. Between now and next autumn, when presumably the elections will be held, strenuous effort has to be put in, if the Conservatives are not to suffer a calamitous landslide. The roster of scandals that have erupted in recent months anent the Conservative Government is long and disquieting. Any one of them would be sufficient so to have alienated the affections of the electorate, that Labour can now depend upon being swept into power by the votes against the Tories. I have suspicion, incidentally, that we have not quite heard the last of Miss Christine Keeler and of her impact upon British politics.

★

From scarcity to plenty, and back to scarcity again: that describes the violent fluctuations in the sugar situation over the past few years. Who has bungled? Industry asserts that it is Government that is to blame. When we were embarrassed by too much sugar, policy that was adopted did nothing to ensure that production thereafter would continue to be in balance with demand. Sugarcane has got diverted to khandasari and to gur. Crushing seasons have got shortened, as far as the mills are concerned; the balance-sheet, whether for the mills or for the country, indicates a loss. It is all very well to talk in terms of improved species of sugarcane, or a better yield per acre. But surely

ponents. A beginning, it is true, has been made to secure so-called "untied" aid, from America. But I fancy that what has been arranged for is but a fraction of our needs. Preoccupied as we lately have been with the defence effort, inadequate attention has been paid to sustaining the rate of industrial growth. And, with the end of the export season, there is evidence enough of a slow corrosion of our foreign exchange reserves.

★

It seems to me that Dr Radhakrishnan did not get such a good "press" as we might normally have expected: I refer here not to the editorial comments, which have been all that we could have hoped for, but to the coverage of his trip as such. This was because his trip coincided with news much more basic as far as the American was concerned, that is to say, the new "civil war" in the Southern States. I dare say the popular press in America was so taken up with the gory pictures that emanated from such cities as Birmingham, Alabama, that it gave but little room to the meeting of the two Presidents. Dr Radhakrishnan's luck, at least in this regard has not much improved as he touched down in England. L'affaire Keeler and the Cabinet crisis have been front page news, and for all the pomp and pageantry with which the Indian President (coached down to Buckingham Palace with Queen Elizabeth, the fact remains that Television coverage of such extragavanza was poor. Poor press or no, we can be content in this, that the impress of Dr Radhakrishnan's visit, upon the American Administration and the British Cabinet, would be profound. Our relations with these two countries will be touched by this understanding that Dr Radhakrishnan would have re-awakened.

EAVESDROPPER

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Subscribed Capital -	- Rs.	5,60,00,000
Paid-up Capital -	- Rs.	2,23,33,937
Reserve Fund and Other Reserves -	- Rs.	3,03,00,000
Deposits & Bills Payable (31-12-62) -	- Rs.	1,08,22,75,015

Branches at all important places in India. Foreign Branches in Pakistan, Malaya, Singapore, Hongkong and London. Agents throughout the World. Provides every Banking facility.

G. D. BIRLA,
Chairman.

S. T. SADASIVAN
General Manager.

Olympus

(From Our New Delhi Correspondent)

Economics of Khadi

A case for expanding the activities of the Khadi and Village Industries Commission was made out by Mr U. N. Dhebar, the new Chairman of the Commission, when he met pressmen last week. The basic arguments are not new; they are as old as the inception of the Khadi movement in the country by Mahatma Gandhi. Though in those days, khadi had strong political overtones, Gandhiji was always particular to emphasise the economic aspects. The country has opted for a form of economic organisation different from what Gandhiji advocated. But the arguments for khadi and village industries have not lost their validity in the context of the plans for rapid industrialisation. That khadi and associated industries are not considered by the Planners to be inconsistent with industrialisation is clear from the fact that an important place has been assigned to this sector in all the three Plans. A statutory organisation, with extensive powers and a large budget was set up for the development of khadi and village industries. But doubts persist both regarding the actual achievement as well as the future role of Khadi in the national economy.

There are those who consider that the country is being called upon to shoulder a heavy burden in trying to perpetuate primitive techniques for sentimental reasons. The working of the Khadi Commission as well as the political activities of its Chairman have also come in for critical attention. To such questions Mr Dhebar has given effective answers.

In a poor country like India with its wide disparities in levels of living, a theoretical approach to the problems of economic growth can be very misleading. One of the unpleasant facts of the present economic situation, to which Mr Dhebar has drawn attention, is that, in spite of more than a decade of planned development, more than fifteen per cent of the population are existing below the starvation level. Per capita levels of consumption of this fifteen per cent—a population as large as that of Japan—range between Rs. 9 and Rs. 11 per month. A fifty per cent increase in the earnings of the people at this level could bring about a revolutionary transformation of the outlook for economic development. And that

is precisely what the Khadi Commission is trying to bring about through the creation of opportunities of productive employment for the submerged classes of society.

Employment in khadi, during the last ten years, has increased from 2.79 lakhs to 17.46 lakhs. Including the employment provided in the other village industries being developed by the Commission, such as manufacture of hand made paper, matches, leather, pottery, soap, etc., total employment is near about 23.6 lakhs of people. It is admitted that wages are low, especially for spinners. But a programme has been drawn up to ensure a minimum income of one rupee a day for eight hours of work, by improving the efficiency of tools and cutting overheads. The Khadi Commission it has been made clear, is not averse to the use of modern techniques and machines. But these should be such as can be worked by persons spread out over thousands of villages, whose technological level is not high. Taking the Amba Charka as the basis, efforts are being made to evolve a standard spinning wheel with much higher productivity which will serve the purpose in view.

Another proposal under consideration is replacement of the rebate of about 20 per cent on sales of khadi by a production subsidy in the form of payment of the weaving charges incurred by production centres, or "free weaving" as it is called. This change, it is expected will provide the basis for spread of khadi in the villages. At present the khadi movement is dependent on urban markets which have been built up by a system of sales subsidies. The villagers, even the spinners among them, find that khadi is too costly. With "free weaving", it is pointed out that the agricultural labourer who is rarely fully employed and spins during his spare time, will be able to get cloth practically for the price of cotton. On this basis, in terms of money, Khadi, it is claimed, will be cheaper to him than mill cloth. For non-spinners, khadi will be available at the cost of cotton plus spinning charges.

Under this scheme it is possible to envisage a more rapid increase in the volume of production of khadi and the consequent employment. So long as production is for sale in urban markets, the amount of the subsidy involved in the "free weaving scheme" will work out more or less to the same level as the rebate on sales. But, if most

of the increased consumption is in the villages as anticipated, it will be possible to effect substantial savings in transport and distribution costs, so that the amount of subsidy is not likely to rise in the same proportion as production.

Nevertheless, so long as the subsidy, in whatever form, remains an essential element in the propagation of khadi, there is a limit beyond which no Government would be able to bear the burden of its development. At present the amount of subsidy is about Rs 7 crores. The practicable limit to the increase in the amount of subsidy also limits the employment that can be provided through khadi and associated activities. But Mr Dhebar is not without hope that, with improved tools of the type that are being developed, productivity could be increased to a level when the subsidy will be no longer required. And khadi will have an assured place so long as there is no alternative employment at higher wages available to those engaged in its production.

★

More for Schools

A review of the progress of primary education by the Union Ministry of Education has shown that this essential programme is suffering due to a variety of reasons. On the one hand, the enrolment has exceeded the targets in the first two years of the Plan period, and this trend is likely to be maintained, and even intensified, during 1963-64. On the other hand, the financial provision made for Primary education in the State budgets for 1963-64 shows only a small increase of 6.1 per cent over the provision made in 1962-63. This will be just sufficient to maintain the status quo and is considered inadequate to meet the normal expansion that is now taking place.

Following this review of the educational programme, the Government of India, it is learnt, has decided, in principle, that accelerated Central assistance should be made available to the States for the programme of expansion and improvement of primary education during the current year.

★

General Insurance in 1961

The net premium income in India in all classes of general insurance business of Indian insurers increased to Rs 23.50 crores in 1961 from Rs 18.59 crores in 1960. In 1961, Rs 7.49 crores were earned from Fire insurance, Rs 3.89 crores from Marine insurance and Rs 12.12 crores from Miscellaneous insurance business. In the case of Non-Indian insurers, the net premium income in India in all classes of general insurance business also increased to Rs 8.44 crores in 1961 from Rs 7.90 crores in 1960. The

Non-Indian insurers earned in 1961 Rs 3.51 crores from Fire insurance, Rs 2.63 crores from Marine insurance and Rs 2.88 crores from Miscellaneous insurance business.

SNIPPETS

Toward Low Cost Building Materials

A new research programme to use petroleum-based products for building low-cost houses may provide a solution to one of the most urgent and difficult international problems—housing shortage. This project is jointly sponsored by Esso Research and Engineering Company and the Pan-American Union. Although the immediate goal of the new research project is to help ease the critical housing shortage in Latin America, it may in the long run bring hope to millions of people in developing nations. According to UN estimates, 10,000,000 new houses a year will be required during the next two decades throughout the free world to fill the need created by rising population and inadequate housing facilities.

The materials to be investigated under the project are petroleum-based products ranging from asphalt to plastics. A principal potential advantage of the oil-based products is that the raw materials are plentiful and relatively inexpensive. The project may involve the building of tire houses or parts of houses with materials now being formulated in the laboratories.

Mobile Laboratories

Two mobile laboratories, designed for use in the worst conditions of climate and terrain, will be used in various parts of the world, including India, by geologists of a British Petroleum company.

Samples of rock strata will be washed, sorted and dried in one compartment and analysed and recorded in another. Each laboratory is 32 ft. long and 10 ft. wide, is mounted on skids and has rubber dust-proofing, false roof sun canopy, metal window shields, fly screens and air conditioners.

Higher Education

An interesting proposal has been put forward by the Dutch Professor of Economics, Dr J. Andriessen, to encourage more people to go on to higher education with a view to increasing the number of personnel available for research of all kinds. In addition to expanding the number of scholarships and grants, he proposed that "study salaries" be paid to outstanding students in the universities. At the outset this project could cost the Government about 50 million guilders a year, but in course of time some of the cost could be shared by industries which would benefit from an influx of new research workers. Moreover, the professor ingeniously points out that this would make the universities still more democratic, although he insists that such wage payments to students should be accompanied by controlling their study efforts.

The British India Corporation, Limited

CHAIRMAN'S ADDRESS

The following is an extract from the address by the Chairman, Shri Satish Chandra, to the Shareholders of the British India Corporation Limited, at the Forty-third Annual General Meeting of the Corporation held in Kanpur on Saturday, 8th June, 1963.

Gentlemen,

The year under review was an important one in the Corporation's history. It was marked by the restoration of a Shareholders' Board, after periods of receivership and judicatory control, following a much-publicised crisis which occurred some years ago in the affairs of your Company. Many complicated problems arose, and until the Corporation could revert to a normal Shareholders' Board, its management was meantime delegated to a Committee appointed by the Allahabad High Court. That Committee dutifully fulfilled the obligations of a transitory care-taker Board, but ceased to function last year, when having regard to the ensuing circumstances, a further order was passed by the Court, directing the election of a Shareholders' Board. The new Board which was duly constituted on an elective basis, met for the first time on 1st November, 1962. The appointment by the Board of Mr. B. P. Bajoria as Managing Director for a period of 5 years, was subsequently sanctioned by the Central Government, and a resolution in that regard will be considered later in this meeting. I myself had the honour to be appointed Chairman of the new Board, as from 1st November, 1962, and a resolution concerning this appointment will similarly be placed before you today. For a period of some three months immediately preceding the first meeting of the new Board, I also served in new Board, I also served in accordance with the Court's orders, as Chairman of the out-going Committee of Management, my predecessor, Mr. H. S. Chaturvedi having earlier relinquished his charge, and requested to be relieved of his responsibilities.

I should like to take the opportunity at this meeting to pay a tribute to Mr. Chaturvedi, who from May 1958 to July 1962, guided the affairs of the B. I. C. with wisdom, dignity, and patience. Soon after he assumed office, the Corporation's financial and trading position improved and the confidence of the market in the stability of the B. I. C. was largely regained. It was perhaps inevitable that an interim Board, should by its very nature function within a restricted sphere, and confine itself primarily to regenerative management, rather than engage in any long-term reorganizations and development schemes calling

for major policy decisions. The interim Board, however, rendered other necessary and useful services, which not only preserved the credit and reputation of the Corporation, but paved the way for a smooth change-over at the appropriate time. I am now optimistic enough to hope that the new Board will by virtue of the wider discretion it can exercise, not only adopt bolder methods to tackle many pre-existing problems, but be in a position to plan far ahead, and venture forth into new fields of industrial enterprise and development. This will naturally entail some reorganisation, a certain amount of which is already in hand, chiefly in respect of production programmes and sales policies. Side by side with development work on the existing range of products, it is hoped that the search for new products will enlarge the scope of the Corporation's activities, and materially improve its prosperity in the coming years. As you all know, the B. I. C. Group, which has a work force of nearly 27,000 employees, ranks among the leading industrial establishments of Northern India. The total turnover of the Corporation and its Managed Companies for the year under review was approximately Rs. 25 crores.

Of greater concern than the immediate problems of the B. I. C. in 1962, was the declaration of an emergency in the country, following the use of military force by China to settle a border dispute. As was to be expected, most industrial houses made substantial contributions to the National Defence Fund, and you will be glad to know that in keeping with our past record of timely service to the defence forces, the B. I. C. Group were among the first to come forward with their contributions. A sum of Rs. 7 lakhs was donated to the N. D. F. by the Corporation and its managed companies, besides gifts in cash and kind through the Red Cross, Air Headquarters, and local agencies. Voluntary contributions of various kinds were also made by our staff and workmen.

A swift change was effected in the manufacturing programmes of our woollen textile and leather units, and to a lesser extent of our cotton textile units. Needless to say our entire productive capacity was at the disposal of the Government of India. Government has utilised our productive capacity to a very large extent, and until military requirements are satisfied, it will be necessary for us to curtail production of woollen materials for the civilian market.

I shall now turn your attention to the trading results for the year, which have been satisfactory. The Accounts show an improvement in profit. As compared with Rs 105.36 lakhs in 1961, the profit for the year under review amounted to Rs 133.38 lakhs, reflecting an increase of Rs. 28.02 lakhs. As a result of higher profits and the introduction of the Super Profits Tax, provision for taxation is Rs. 75 lakhs as against Rs. 48 lakhs last year. This absorbs approximately 60 per cent of the profit. After including items relating to previous years and the credit balance brought forward from 1961, there is a surplus of Rs. 60,20,654.

Certain percentages will be of interest in appraising the current financial strength of the Corporation, which is greater than in any other year. The ratio of profit to turn-over is 14 per cent, and of profit to net worth, 21 per cent. I would also draw your attention to the table of graphs showing net worth, sales, and net profit in the Annual Report for 1962, wherein an upward trend continues to be maintained.

Having regard to this position, and to the general level of production now obtaining, the Board feel justified in recommending payment of dividend at 45 nP. per share on the equity capital as compared with 35 nP. last year, representing an increase of 2 per cent.

Trading results in various parts of the Group have been mixed, and I shall briefly review, in accordance with past practice, the results shown by our branches and managed companies.

Despite certain handicaps due to restricted import, licences for raw materials and machinery, the woollen branches have shown good results. The total sales of the two woollen branches manufacturing the well-known Lal-Imlil and Phariwal products, reached a new record figure, and the entire production of the mills was sold. There was no increase over the previous year in the value of licences issued to the two Branches for imported wools, but the licensing policy which was altered to a yearly basis proved to be very helpful, in so far as a definite assessment could be made of the total raw materials to be made available during the year.

Since the declaration of the emergency, production for military and civil requirements is in the ratio of 80 to 20 per cent in our woollen branches, as against the reverse ratio in previous years of 20 to 80 per cent. Production against defence orders has been in full swing during the current

year, but civil production has been marking time. It is hoped that the manufacture of fine worsted fabrics and other products for which there is a good demand in the civil market, will not be unduly delayed.

Trading results in the leather branches, I regret to say, again served as a painful reminder of the need for concentrated reorganisation, in all departments of the tannery and shoe factory. Despite higher levels of activity in some sections such as the sole and industrial leather departments; tanning extract, and leather board departments, these were offset by losses incurred in the manufacture of chrome leather.

Exports of civilian shoes to the value of Rs 11.17 lakhs were made to the U.S.S.R. and of chrome leather to the value of Rs 1 lakh to the United Kingdom. The decline in exports to Russia was largely due to the increasing popularity of hand-made shoes, offered at competitive prices by cottage industries, as against the machine-made products of factories handicapped by out-dated plant.

The Cooper Allen Boot Factory which was closed for several years, has now been re-opened to meet defence needs. Efforts are also being made to explore the possibilities of diversifying the activities of the Branch into other low-priced lines of popular footwear, and negotiations with prominent manufacturers are expected to materialise in the near future.

On the cotton side, turnover was maintained, but the net profits of the two Managed Companies owning three Mills, i.e. the two Elgin Mills and Cawnpore Textiles, fell short of expectations. This was on account of difficulties in the cotton textile industry as a whole. Due to overall increases in the cost of raw cotton, stores, power fuel, dyes and chemicals etc., there was a disproportionate shrinkage in profit margins. With further increases by 10% to 15% in 1963 prices of raw cotton, it is feared that unremunerative prices may continue to affect profits adversely unless there is a suitable revision of internal selling prices, which since 1960 are still governed by the voluntary selling agreement with the Indian Cotton Manufacturers Federation, Bombay. An enhanced wage bill has also to be met in accordance with the Wage Board and Dr Sampurnanand Awards.

Nearly 60 per cent of Elgin products such as drill, cellular shirting and canvas are at present being manufactured against defence orders. The production of the

week under review. The piecemeal market received distressing reports that some of the upcountry purchasers have cancelled their orders and bills were returned unhonoured. On the contrary transactions for the goods for the coming season were done on an encouraging level. Blankets and flamelettes met with good enquiry at handsome prices while coatings and malasia changed hands at current prices. On the other hand the prices of gadlapat looked up slightly while longcloth remained unaltered. Higher medium dhoties and saris ruled fairly steady. On the whole the prices did not show any variation during the week under review though the trading in the market was restricted. Mills are said to have accepted orders up to September.

The export front was devoid of any fresh developments. Moderate business was done with the UK while East Africa was satisfied with a small quantum of drills, coatings and gadlapat. Singapore's fancy was focussed on canvas and bleached mulis, though the offtake did not come to the expected level.

Coffee Crop Estimate

THE prospects of the coming year's crop seem to be better than last year. The present estimate of this year's crop has exceeded the previous expectations and now stands roughly at 54,000 tonnes. Until 15 May, the actual receipts into the Pool totalled 52,766 tonnes comprising 24,119 tonnes of Arabica; 8,735 tonnes of Arabica Cherry and 19,912 tonnes of Robusta. Originally, the estimate of the 1962-63 crop was placed at 52,200 tonnes.

With regard to exports, a total quantity of 9,952 tonnes has been sold, comprising 8,648 tonnes of Plantation; 498 tonnes of Arabica Cherry and 806 tonnes of Robusta. The internal releases of coffee, during 1962, totalled 34,651 tonnes—a record figure.

The Coffee Board has released 2,857 tonnes of coffee for export by closed tenders from the 1962-63 crop to quota countries consisting of the following:—Plantation A 1,454 tonnes; Plantation B 327.6 tonnes; Plantation Triage 201.9 tonnes; Arabica Cherry 615 tonnes and Robusta 258.6 tonnes. The tender will take place at Mysore on 26 June.

According to trade sources, the East European countries dominate the coffee auctions in India and, as a result, the UK has been unable to get a sufficient quantity of Indian coffee. Last year, the open auctions for Indian coffee were started mainly on the insistence of the UK market as the latter was interested in certain district growths and wished to bid higher to get them. But the UK has not been able to procure sufficient coffee from India, because bidings from the East European and other Communist countries were much higher.

It is stated that these countries are utilising, for their coffee purchases, large rupee balances due to them and are so able to bid higher prices, which are considered fanciful by Western roasters. Import of coffee into the UK from India in 1962 was 12,651 cwt, valued at £167,496 (1 per cent of the total) as compared with 29,905 cwt, valued at £404,235 (2 per cent of the total) in 1961.

PEPPER Fall in Prices

The hopes, entertained earlier that an improvement in the Singapore and New York markets would help black pepper in India to recover part of the ground lost recently, have now been belied. Though Singapore continues to quote 29 cents to her American buyers, it is likely that she will adjust the quotation. Indian shippers are not, however, in a position to sell at lower than 31 cents a pound. In the Cochin market, the rate for the ready position is quoted around Rs 276.50 per quintal.

The Communist countries, which used to lend support, seem to have withdrawn from the scene, apparently awaiting a further decline in prices. There has been persistent rumours of a possible change in the exchange rate of the Indonesian currency. It appears that Singapore is quoting 29 cents a pound, while Indian prices work out to 30.5 cents a pound. This disparity in export prices makes it difficult for the Indian shipper to make any headway in foreign markets.

CASHEW

There has been a further decline in the price of Cashewnuts owing to the continued absence of buying support. The rate was quoted at Rs 600 per ton for Angoche, representing a fall of more than Rs 30 over the week. Although there are only a few licence-holders, they neither have enough stocks nor are reluctant to enter a declining market.

The African sellers in Bombay are understood to be considering certain modifications to the new standard contract. They are likely to sound the Quilon manufacturers on these modifications through the Bombay Cashewnut Merchants' Association.

The kernel market has also been ruling quiet. Overseas enquiry has been absent while the manufacturers are reluctant to sell in view of the uncertainty about raw nut purchases.

There has almost been no export business during the past week. The previous commitment with the overseas buyers was at 45 cents a pound. Although there have been no indications from the foreign buyers, business may be possible at 44 cents; but sellers are not forthcoming.

Exports of cashewnuts, during the first two months of the year, have risen to 374,338 cases (each of 50 lbs net) valued at Rs 3.36 crores from 306,540 cases worth Rs 2.79 crores in the corresponding period of last year. The USA was the leading buyer of Indian cashewnuts during the period under review with an

offtake of 196,224 cases followed by Russia, East Germany and the UK, which lifted 61,739 cases; 39,908 cases and 19,844 cases respectively.

SUGAR Firmness Persists

Sugar markets in all the principal centres have continued to rule firm due to tight supply position. In the Hapur market, the rate for the commodity is quoted at Rs 165 per quintal.

The President of the Indian Sugar Mills' Association called for an increase in the price of cane from the very start of the crushing season coupled with concessions in the excise duty and cane cess or alternatively the Government should permit the industry to sell sugar over and above the current season's output of 2,200,000 tons in the free market. He has stated that the steps taken so far by the Government to increase sugar production to 3,300,000 tons are half-hearted. He doubts whether the target can be achieved under the present conditions.

Hoping that the next crop will be normal and satisfactory, the question arises whether the industry will be able to get sufficient cane to achieve the target. There are three main consumers of cane—gur, khand-sari and vacuum-pan factories. Cane will be converted into gur so long as it pays the cultivator to do so. Khand-sari manufacturers attract cane by paying a higher price. The sugar industry, being controlled, cannot afford to pay any price higher than fixed by the Government.

On account of the high price of Khand-sari this year, power crushers and gur manufacturers will start crushing early in October; but the sugar factories, on the other hand, will not find it possible to start before the cane gets partly matured so as to give an yield of at least 8 per cent. By the time the sugar factories will start, most of the cane in northern India would have been converted into gur and Khand-sari. Similarly, when the cane got fully matured, some time in the third week of February, the Power-crushers will be able to pay higher prices for cane, even as high as Rs 2.50 a maund against Rs 1.62 that the factories will pay. In the circumstances, while the cane will remain standing around the factories, it will not be available to the factories for crushing and they will be bound to close down by the end of February. If this is going to be repeated, it will lead to a fall in production.

CHEMICALS & DYES

Conditions have continued to remain dull in the Bombay market for Dyes and Chemicals. With the onset of the monsoon, the demand from the upcountry centres has tapered off, while the offtake is also restricted due to paucity of funds.

In the Dyes section, Napthols and Base colours are marked down in the absence of buying support. Direct colours are, however, slightly better.

In the Chemicals section, prices of certain items have turned firm on shortage of supplies and the absence of sellers at the current levels. For instance, Caustic Soda, has hardened as supplies are reported to be small. On the other hand, Bleaching Powder and Hydrosulphite of Soda have tended to move down due to increased arrivals. Trading in Rongalite is listless.

GOLD & SILVER Quiet Conditions

Conditions on the Bombay Bullion Exchange remained generally quiet. Business in the Silver section was reduced to small dimensions, as sellers were seen at every small rise. Upcountry advices were also not conducive to activity. The rate for silver (below 996) was quoted at Rs 223 to Rs 223.50.

After a firmer spell, Gold also turned quieter. Enquiry for the metal from the makers of 14 carat jewellery and other consumers was on the increase, while the supply position remained tight. Higher advices from South India accentuated the upward movement in prices. The rate for ready gold was quoted at Rs 113.50, the highest rate touched being Rs 114.50. Sovereign was quoted around Rs 84.

OILS & OLSEEDS Narrow Price Movements

The Bombay Oilseeds Exchange remained generally quiet. The imminent outbreak of monsoon in Western India provided the main bearish influence to the market. Operators were, therefore, inclined to press sales at higher levels, while there was a good deal of unloading.

In the Groundnut section, price movements were rather erratic, reflecting a conflict of various influences. Buyers tended to await the setback which is registered usually with the onset of the monsoon. Even in the spot section, conditions were rather subdued in the absence of fresh support from vanaspathi manufacturers. Ready Bold was quoted at Rs 47 and Groundnut Oil at Rs 18.25.

Although there were reports of business done in castor oil to the extent of 500 tons with the East European countries, trading in the Castorseed section remained dull. This was mainly due to fears of delivery of spot supplies against the maturing June contract, while the downward trend in groundnut prices induced the operators to be cautious in their dealings. Ready Castor was quoted at Rs 31.37 and Castor Oil, commercial quality, at Rs 12.75.

Business in the Linseed section was featured by steady selling pressure from Uttar Pradesh and Madhya Pradesh. Price movements were confined to narrow limits. Ready Linseed was quoted at Rs 36.25 and Linseed Oil at Rs 14.10.

Transactions

Calcutta Stock Exchange

(From 4th June to 8th June, 1963).
CLEARED SECURITIES:

Birla Jute:—(4th) 28.62, 28.69, 28.62, (5th) 28.69, 28.75, 28.69; (6th) 28.50.
Howrah Jute:—(5th) 19.75.
Howrah Jute (Cash):—(5th) 18.94 sl; (8th) 19.62, 19.75, 19.56.
Dunlop Rubber:—(6th) 31.62.
Dunlop Rubber (Cash):—(4th) 31.2, 31.25, 31.56; (6th) 31.06, 31.12.
Hindustan Motor:—(5th) 16.62, 16.66, 16.75, 16.81, 16.78; (6th) 16.91, 16.69, 16.81, 16.75; (7th) 16.84, 16.87; (8th) 16.91, 16.94.
Hindustan Motor (Cash):—(6th) 16.59, 16.62; (7th) 16.50 sl, 16.75; (8th) 16.81, 16.75.
Indian Aluminium:—(5th) 34.25, 34.37, 34.31, 34.25; (8th) 34, 34.12.
Indian Aluminium (Cash):—(4th) 34; (6th) 33.69; (8th) 33.50.
Indian Copper:—(5th) 4.36, 4.37; (6th) 4.40, 4.38; (7th) 4.40, 4.44; (8th) 4.42, 4.52.
Indian Copper (Cash):—(4th) 4.10 sl, 4.30 ct, 4.22, 4.21, 4.25; (5th) 4.26, 4.25, 4.24, 4.28; (6th) 4.30, 4.28, 4.27, 4.29; (7th) 4.31 ST, 4.34, 4.30, 4.28, 4.29; (8th) 4.38, 4.44, 4.37, 4.46, 4.45, 4.47.
Jaipur Udyog:—(7th) 11.25, 11.19.
Jaipur Udyog (Cash):—(6th) 11.2, 11.25.
Orient Paper:—(5th) 34.15, 34.10, 34.15; (8th) 34.05.
Orient Paper (Cash):—(5th) 33.70, 33.50.
Rohtas Industries:—(5th) 11.44, 11.50.
Rohtas Industries (Cash):—(4th) 11.28, 11.31; (5th) 11.31; (6th) 11.31; (7th) 11.31, 11.12, 11.06; (8th) 11.25, 11.31.
J. K. Cotton:—(4th) 12.94; (5th) 12.94, 12.75, 12.81, 12.75; (8th) 12.75, 12.81, 12.75.
J. K. Cotton (Cash):—(5th) 12.50 sl; (8th) 12, 12.31 sls).
Kesoram Cotton Indus.:—(4th) 21.81; (5th) 21.75.
Guest, Keen, Williams:—(7th) 32.62, 32.69, 32.81, 32.75.
Guest, Keen, Williams (Cash):—(7th) 31.75 sl, (32.75 sl, 32.33 sls).
32.44.
Indian Iron:—(4th) 22.48, 22.44, 22.42; (5th) 22.56, 22.58, 22.62, 22.64, 22.66, 22.62; (6th) 22.68, 22.64, 22.44, 22.48, 22.64, 22.52, 22.45, 22.54, 22.52; (8th) 22.70, 22.74, 22.75, 22.66, 22.68.
Indian Iron (Cash):—(4th) 22.36, 22.22; (5th) 22.25 sol, 22.44; (6th) 22.46, 22.52, 22.34; (8th) 22.58, 22.60, 22.52, 22.56, 22.62.
Textile Machinery (Cash):—(5th) (23.35, 23.40 sls), 23.35.

NON CLEARED SECURITIES:

GILTDEDGED:
3% (1966-68) G. I. Loan:—(4th) 96.40 sl, 96.50; (5th) 96.50; (7th) 96.50 sl, 96.60.
3% (1970-75) G. I. Loan:—(8th) (86.80, 86.60, 87.75 sls).
3% (1986) G. I. Loan:—(4th) 62.88 sl; (5th) 63.05, 63.10 sls; (6th) 63.10 sl; (7th) 63, 63.10 sls; 63.25; (8th) 63.20, 63.15 sls).
38% (1964) G. I. Loan:—(5th) 99.60 sl, 99.60; (6th) 99.75, 99.65, 99.70; (7th) 99.70.
34% (1965) G. I. Loan:—(6th) 99.55; (7th) 99.55 ct, 99.55, 99.57; (8th) 99.55.
34% (1969) G. I. Loan:—(6th) (97.05, 96.95 sls).
31% (1968) G. I. Loan:—(5th) 98.90 sl.
31% (1974) G. I. Loan:—(4th) 95.75; (6th) 95.60; (7th) 95.60.

4% (1969) G. I. Loan:—(6th) 99.50.
4% (1972) G. I. Loan:—(5th) 99.37.
4% (1981) G. I. Loan:—(5th) 98.10 sl; (6th) 98.25.
44% (1972) G. I. Loan:—(5th) 100.05.
44% (1974) Kerala:—(4th) 96.70.
4% (1964) Madras:—(4th) 99.65.
4% (1968) Orissa:—(8th) 97.25 sl.
44% (1972) Orissa:—(4th) 95.35 sl; (6th) 95.25 sl.
44% (1974) Orissa:—(5th) 96.85 sl; (6th) (96.85, 96.75 sls); (7th) 96.85 sl.
4% (1968) UP:—(5th) 97 sl.
44% (1974) UP:—(4th) 96.90 sl; (5th) 96.90 sl, 97; (6th) 96.90 sl; (7th) 96.90 sl, 97.
44% (1970) UP:—(7th) 96.26 sl.

BANKS:

Allahabad:—(7th) 268 ct.
Hindusthan Comm.:—(6th) 13.56 sl; (7th) 13.62, 13.94, 13.87.
United Bank (Rs 10 Paid):—(4th) 7.25, 7.19; (5th) 7.25, 7.31; (6th) 7.25; (7th) 7.25; (8th) 7.25, 7.31.
United Bank (Conty.):—(4th) 6.40, 6.25; (5th) 6.47 ct, 6.37, 6.34, 6.44; (7th) 6.53.
United Commercial:—(4th) 68; (5th) (68, 69 sls).

COTTON

Bengal Luxmi:—(4th) 26 sol, ct.
Bharat Commerce:—(8th) 19 ol.
Bowreah:—(4th) 23.19; (8th) 22.50 ct.
Dunbar:—(6th) 28 sl.
Elgin:—(4th) 17.94, 18.06.
Jaya Shree Tex.:—(5th) 14.25; (8th) 14.19, 14.25.
New Victoria:—(5th) 1.69, 1.62; (7th) 1.50, 1.53.
New Victoria (Pref.):—(4th) 3.06; (6th) 2.87.
Swadeshi (PO):—(4th) 7, 7.08; (6th) 7.06.

COAL:

Bhalgora:—(8th) 5.
Bharat:—(5th) 3.44, 3.50, 3.56, 3.37; (8th) 3.44, 3.50, 3.56.
Burrakur (1st Pref.):—(5th) 97 ct.
Guest, Keen, Williams:—(6th) 80, 89; Equitable:—(7th) 25.69, 25.62.
Lakurka:—(8th) 14.
Union:—(8th) 11.
Western Bengal:—(4th) 8.94, 9; (6th) 9.

JUTE:

Agarpara:—(8th) 10.44, 10.50, 10.37.
Auckland:—(8th) (148, 149 sls).
Barnagore:—(6th) (203, 205 sls); (7th) 203, 204, 205.
Champdany:—(4th) (24.25, 24.50, 24.37 sls), 24.50, 24.62, 24.37; (5th) 23, 22.75, 24.25, 24.37, 23.75; (6th) 23.75.
Cheviot (Pref.):—(7th) 92 ct.
Delta:—(7th) 150, 152 xd.
Fort Gloster:—(4th) 375 sl.
Fort William:—(4th) 26.10, 26.
Fort William (New):—(5th) 17 sol.
Ganges:—(4th) 13.75; (7th) 13.75; (8th) 13.75.
India:—(4th) 18.12, 18.19.
Kamarnatty:—(5th) 202, 200, 201, 202; (6th) 199, 200; (4th) 198 sl, 199 sl, ct, 199, 200; (7th) 198, 200, 201; (8th) 200.
Kelvin:—(8th) 184, 185 sls).
Kinnison:—(7th) 148.
Lansdowne:—(4th) 86 sl.
Naihati:—(5th) 85 sl; (6th) 85 sl.
National:—(7th) 23.50 cd, ST.
New Central:—(4th) 13.12; (6th) 13; (7th) 12.50, 12.62; (8th) 12.87, 13.

Northbrook:—(5th) 28.25.
Nuddea:—(8th) 57, 57.25, 56.75.
Presidency:—(7th) 5; (8th) 5.
Reliance:—(5th) 11.25 sl, 11.50; (6th) 11.44 sl, 11.50; (7th) 11.47, 11.44; (8th) 11.50.
Reliance (Pref.):—(5th) 117; (6th) 115.50, 115.75, 116.
Waverley:—(8th) 8.

MINING:

Metaj Corp.:—(7th) 8.
Orissa Minerals:—(8th) 26.87, 27.

CEMENT:

Ashoka:—(8th) 7.34, 7.31.
Bengal Potteries:—(5th) 5.50 ct; (7th) 5.50.
Dalmia Bharat:—(7th) 13.06, 13; (8th) 13.12.
Sone Valley:—(4th) 4.50.

CHEMICAL:

Alkali:—(7th) 31.25.
Kanoria:—(6th) 6.25, 6.50; (7th) 6.31; (8th) 6 sl, 6.19, 6.12, 6.31, 6.25.

ELECTRIC:

Calcutta:—(4th) 14.12 ST, 14.25, 14.19; (5th) 14.19, 14.25; (6th) 14.12, 14.16; (7th) 14.12, 14.19, 14.16; (8th) 14.12, 14.19, 14.16.
Calcutta (Pref.):—(4th) 8.06.
Cutlack:—(4th) 10.75 ct, 11.87.

ENGINEERING:

Bharat Ball Bearing:—(4th) 12.59, 12.62; (5th) 12.81, 12.87, 12.62, 12.56; (6th) 12.69, 12.75, 12.81; (7th) 12.37, 12.50 sls.
Bhatia Elec. Steel:—(4th) 14.31, 14.37.
Binani Metals:—(5th) 10.25, 10.19.
Brathwaite:—(6th) 29.87, 29.50, 29.25.
Calcutta Steel:—(4th) 13; (6th) 13.
Dalmia Iron:—(7th) 10.62; (8th) 10.56.
Indian Iron (Pref.):—(4th) 83.50 sl, 9.81; (7th) 10.06.
Jessop:—(6th) 21.75, 22.06; (7th) 22.19, 22.25, 22.31; (8th) 22.25, 22.31, 22.19, 22.37, 22.12.
Kumardhubi:—(4th) 7.50 sl, 7.69; (5th) 7.87; (6th) 8.06; (7th) 8.06.
Marsnalls:—(6th) 2.75, 2.76; (7th) 2.72, 2.75.
Raymon:—(4th) 3.75 sl, 3.94, 4.
Wellman Incandescent:—(8th) 6.81, 6.62.

INSURANCE:

New Asiatic:—(4th) 8, 7.87, 7.94; (7th) 7.87, 7.94; (8th) 7.75, 7.81.
Ruoy:—(5th) 9.31.

OIL:

I. B. Petrol:—(5th) 21.69, 21.75, 21.67.

PAPER:

Balaipur:—(5th) 16.62, 16.69; (8th) 16.73, 16.81.
Bengal:—(5th) 23, 29.06; (7th) 29.12 ct; (8th) 28.75 sl.
India:—(4th) 16.75, 16.87, 16.94; (8th) 17.23 ct.
Seshasayee:—(6th) 7.56, 7.62; (8th) 7.62.
Sirpur:—(4th) 11.75, 11.87; (6th) 11.81, 11.94; (7th) 11.81, 11.87.
Star (2nd Pref.):—(4th) 85.
Straw Products:—(4th) 8.94, 9; (5th) 8.94, 8.87, 9; (7th) 8.87, 9.
Titagnur:—(7th) 16.25; (8th) 16.12, 16.19.

REAL PROPERTIES:

Midnapore:—(6th) 10.25, 10.
India Steam:—(5th) 6.25 sl, 6.44; (7th) 6.50; (8th) 6 sl, 6.41.

SHIPPING:

Bairampore:—(6th) 2.
Cawnpore (Pref.):—(8th) 108.75.
Raza Buland:—(5th) 9.37.

TEA:

Banarhat:—(4th) 234 sl.
Bishnauth:—(5th) 18, 18.06, 18.12, 18.19; (6th) 18, 18.12, 18.25 ct.

Dejoo Vaillet:—(6th) 52.50 ct.
Dhelakhat:—(7th) 19.87, 20.
Dibrugarh:—(4th) 31.25.
Grob:—(7th) 7.50.
Gungaram:—(4th) 131 ct.
New Caumta:—(6th) 20.25, 20.37.
Patrakola:—(5th) 134 ST.
Ranicherra:—(4th) (15.75, 16 ct, 6th) 15.37.

Sungma:—(5th) 15.19, 15, 15.0; (7th) 15.25; (8th) 15.25.
Tongani:—(4th) 8.50, 6.75, 7.

MISCELLANEOUS:

Aluminium Corp.:—(7th) 12.7; (8th) 12.81.
Asian Refractories:—(4th) 7.1; (6th) 7.37; (8th) 7.12, 7, 6.94.
Asiatic Oxygen:—(5th) 9.25, 9.3; (6th) 9.25 sl, 9.31.
Associated Battery:—(4th) 22.94 s.
Birds Invt.:—(6th) 10.56, 10.44.
Kanoria:—(4th) 10.44, 10.56.
B. I. Corporation:—(7th) 8.56; (8th) 8.75, 8.81, 8.62.
British Paints:—(6th) 18 sl.
Calcutta Tram:—(4th) 10.69, 10.75; (5th) 10.81, 10.75, 10.69; (6th) 10.75, 10.69; (7th) 10.69, 10.62; 10.81; (8th) 10.81, 10.87.
Clive Row Invt.:—(4th) 8.47, 8.44, 8.50; (6th) 8.62; (7th) 8.69, 8.66, 8.62.
Dr. Paul Lohman (Renun):—(4th) 0.37 ol, ct; (6th) 0.31, 0.37, 0.44, 0.50, 0.19, 0.25; (7th) 0.19.

English Electric:—(4th) 11.87, 11.94, 11.81; (5th) 11.94; (6th) 11.62, 11.75, 11.87, 11.50 sls; 11.75, 11.56, 11.62; (7th) 11.62, 11.69 sls; 11.75, 11.69; (8th) 11.81, 11.75.
General Tyres:—(4th) 8.44, 8.50; (5th) 9 ct.
General Tyres (Pref.):—(8th) 84.
Goodyear:—(4th) 34 sl, 31.25; (5th) 34 sl, 34.12, 34.25; (6th) 33, 31.25; (7th) (30.87, 31 sls).

Hindustan Aluminium:—(4th) 12.19, 12.25, 12.12; (5th) 12.19, 12.12, 12.06, 12.16, 12.25, 12.28; (6th) 12.19, 12.25 sls; (7th) 12.06, 12.19, 12.12.
Hindustan Development:—(6th) 3.87 ct, 4, 4.06; (7th) 3.94; (8th) 3.94.
Hindustan Twyford (Pref.):—(5th) 94.50, 95.
Hindustan Wire Products:—(7th) (16.31, 16.37 ct).

Imperial Tobacco:—(5th) 10.37, 10.44; (6th) 10.44, 10.50, 10.37; (7th) 10.31; (8th) 10.44, 10.37.
India Carbon:—(7th) 19.75 sl, 19.50 sol.
Indian Oxygen:—(7th) 26 sl, 27 sol, 26, 26.25 sls).
Indian

Bombay Stock Exchange

From 1st June to 7th June, 1963).

ON-CLEARED SECURITIES:**REFERENCE SHARES:**

Century Spg. (Pref.):—(1st) 107.75;

(4th) 108, 108.50, 107.75; (5th)

107, 107.25.

Mysore Spg. (Pref.):—(6th) 23.

Svadeshi (Pref.):—(5th) 86.

OTHER TEXTILES:

Indian Rayon:—(5th) 101.

ELECTRIC:

Tata Hydro (Pref.):—(1st) 98.50.

EMENT:

Shree Digvijay (Pref.):—(4th) 77.

APER & HARDBOARDS:

Western Paper:—(1st) 87.

REEL, METALS & ALLOYS:

Tata Steel ('A' 2nd Pref.):—(1st)

104.50; (7th) 104.50.

DYES, CHEMICALS AND**PHARMACEUTICALS:**

Poly Chem. (Pref.):—(6th) 45.50.

OTHER MISCELLANEOUS:

Esso (Pref.):—(4th) 80.50.

ON-CLEARED SECURITIES—**EQUITY SHARES****OTTON TEXTILES:**

Jiyajee:—(4th) 9.24.

J. K. Cotton Spg.:—(7th) 12.

Lakshmi-Vishnu:—(6th) 91.

Mafatal:—(4th) 720, 725; (5th)

723.75, 725.

Modern Mills:—(4th) 46; (5th)

45.50.

Raghuvanshi:—(1st) 117.

OTHER TEXTILES:

Baroda Rayon:—(1st) 96, 97.50;

(4th) 97, 98, 97.50; (5th) 98, 100,

98.50; (6th) 99, 98.50.

Gwalior Rayon:—(1st) 41.25, 42,

41.50; (4th) 41.50, 41.25.

Indian Rayon:—(1st) 80; (4th)

79.50; (5th) 80, 79.50; (6th) 80.

Raymond Woollen:—(1st) 132, 132.50;

(4th) 132.50.

South India Viscose:—(1st) 127.50,

128, 128.50, 128; (4th) 127, 128.50,

128; (5th) 128, 129, 128; (6th) 129,

127.50, 128; (7th) 128, 127.50.

BANKS:

Bank of Baroda:—(1st) 86, 86.50;

(4th) 86, 86.50; (5th) 86, 86.50;

(6th) 86.

Bank of India:—(1st) 110; (4th)

109.50, 110; (5th) 109.50, 110; (6th)

109.50, 110; (7th) 109.50.

Bank of India 'A':—(5th) 111.50,

112.

Central:—(1st) 55.50, 56; (4th)

55.50, 55.70; (5th) 55.50, 55.70;

(6th) 55.50, 55.70; (7th) 55.50.

Central 'A':—(5th) 55.50, 55.70;

(6th) 55.50, 55.70.

Devkaran Nanjee:—(1st) 55; (4th)

54.70; (5th) 54, 54.80.

Punjab National:—(4th) 19, 19.16.

Union:—(1st) 5.72; (5th) 5.72, 5.76;

(7th) 5.80.

United Commercial:—(1st) 65, 66,

65.50; (4th) 66, 65.50.

INSURANCE:

New Great:—(7th) 25.

New India:—(1st) 60.50; (4th) 60,

60.30; (7th) 60.50.

New India 'A':—(4th) 60.50, 61.

Vulcan:—(4th) 17; (6th) 17.24.

INVESTMENTS:

Indus. Cr. & Inv. Corp.:—(5th)

90.50.

Invest. Corp.:—(4th) 102.75, 103;

(5th) 103; (6th) 103.

ELECTRIC:

Amalgamated:—(7th) 9.88.

Surat:—(5th) 95, 95.30.

CEMENT:

Bagalkot:—(6th) 7.24, 7.28.

Dalmia (Bharat):—(7th) 12.76.

IRON & HARDWARES:

R. K. L. & P. R.:—(4th) 11.76;

(6th) 83.

STEEL, METALS & ALLOYS:

Dalmia Iron:—(4th) 10.36; (7th)

10.52.

Ferro Alloys:—(1st) 122; (7th) 119.

Hindustan Aluminium:—(1st) 12;

(4th) 12; (6th) 12.12; (7th) 12.

Khandelwal Ferro Alloys:—(5th)

57, 58; (6th) 57.

ENGINEERING:

Associated Bearing:—(1st) 120, 101,

103; (4th) 108, 115; (5th) 115, 116,

115.50; (6th) 117, 116; (7th) 115,

116, 115.

Bharat Ball Bearing:—(7th) 12.76.

Chase Bright Steel:—(1st) 5.84;

(4th) 5.80; (5th) 5.52; (6th) 5.56,

5.52, 5.60; (7th) 5.64, 5.76.

Elcon Engg. (New):—(1st) 73.

Hindustan Electric:—(6th) 135.

Indequip Eng.:—(1st) 74.50; (4th)

74.

Indian Link Chain:—(6th) 75.

Jost's Eng.:—(4th) 58.

Khandelwal Udyog (Rs 25 Paid):—

(5th) 9.

Kirooskar Brothers:—(5th) 39.

Kirooskar Cummins:—(1st) 99, 100,

(4th) 99, 100; (5th) 100, 101; (7th)

100, 102.

Kirooskar Oil Engines:—(1st) 30;

(5th) 29.50.

Lakshmiratan (New):—(7th) 5.64.

Lynx Machinery:—(4th) 5.40; (6th)

5.48, 5.52; (7th) 5.40, 5.48.

Mahindra & Mahindra:—(4th)

17.36, 17.24, 17.48, 17.36; (6th)

17.52, 17.24.

Mahindra & Mahindra (New):—

(1st) 14.76; (6th) 14.88; (7th) 14.40.

New Standard Eng.:—(6th) 143.

SLM-Marekial:—(1st) 125, 123;

(4th) 123, 122; (5th) 123, 125, 123;

(6th) 125, 128; (7th) 127, 130.

Sandvik Asia:—(1st) 188; (4th)

185, 187; (6th) 188, 186; (7th) 188,

189.

Star Textile Eng. (New):—(1st)

113; (4th) 115, 114; (5th) 114;

(6th) 115, 116, 114.

Structural Eng.:—(1st) 100.50;

(4th) 100, 101; (6th) 100.

T. Maneklal Mfg.:—(1st) 555;

(7th) 570.

T. Maneklal Mfg. (New):—(1st)

500.

Tak Machinery:—(1st) 91; (7th)

92.

Zenith Steel Pipe:—(4th) 12.76;

(6th) 13.

CABLES & ELECTRICAL GOODS:

Asian Cables:—(6th) 90.50.

Asian Cables (New):—(1st) 37;

(5th) 37; (6th) 35, 34.

Bajaj Electricals:—(1st) 113.75;

(6th) 114.

Mahendra Electricals:—(5th) 92;

(7th) 92.

Universal Cables (New):—(5th) 9.76.

Wandless National Conductors:

—(5th) 74; (6th) 74; (7th) 75.

AUTOMOBILES, CYCLES AND**ACCESSORIES:**

Bajaj Auto (New):—(1st) 87.80.

86; (6th) 86.

SHIPPING:

Bharat Line:—(1st) 3.88, 3.96;

(7th) 3.76.

DYES & CHEMICALS:

Alembic Chemical:—(1st) 162.50,

165; (4th) 166.25; (7th) 166.75.

Arlabs (Rs 50):—(5th) 88; (6th)

88, 87.

Citric India:—(1st) 87, 85, 86; (4th)

82, 80; (5th) 78, 77; (6th) 75, 74,

76; (7th) 77, 78.

Colour-Chem.:—(5th) 321.25, 323.75,

322.50; (6th) 320, 322.50; (8th)

320, 322.50; (8th) 325, 322.50.

Dharamsi Chem.:—(1st) 130; (4th)

130.

Pesticides:—(7th) 5.88.

Sardesai Brothers (Rs 50):—(6th)

33.

Synthetic & Chemicals:—(1st) 134,

135; (4th) 136, 135, 137, 136; (5th)

136, 139.50; (6th) 142, 140, 141;

(7th) 142, 143.

Universal Dyestuffs:—(5th) 31, 29.

SUGAR:

EID Parry:—(4th) 37.30.

Kesar:—(1st) 101.

FOOD PRODUCTS & VEGETABLES:**OIL & SOAPS:**

Hindustan Lever:—(5th) 36.50,

36.25; (6th) 36.25, 35.50; (7th)

35.25.

Indian Vegetable:—(1st) 165; (6th)

165, 166.25.

Tata Oil (New):—(4th) 54.50.

RUBBER GOODS & TYRES:

Associated Rubber:—(5th) 86.50.

Ceat Tyres:—(4th) 138.75; (5th)

137.50; (6th) 140; (7th) 137.50, 140.

Madras Rubber:—(4th) 13.76 xrt;

(7th) 13.88.

Premier Tyres:—(1st) 99; (4th) 99;

(5th) 98, 98.50; (6th) 97.50, 99;

(8th) 99, 98, 98.50.

OTHER MISCELLANEOUS:

Bombay Oxygen:—(1st) 83; (4th)

83, 82; (5th) 82, 84; (6th) 84, 82.87;

(8th) 84.

B. I. Corporation:—(6th) 8.52.

Camphor & Allied:—(4th) 89; (5th)

87, 89; (7th) 88.

Chemicoat:—(4th) 159, 160.

Escorts:—(1st) 17.24; (4th) 17.24;

(5th) 17.36; (6th) 17.32, 17.24;

(8th) 17.24, 17.2.

Gammion India:—(4th) 16.24, 16.36;

(5th) 16.36, 16.52; (6th) 16.52,

16.76, 16.52; (7th) 16.52, 16.56.

Greaves Cotton:—(4th) 163.75, 165.

Hindustan Oxygen:—(4th) 82;

(7th) 84.

Hindustan Wired Glass:—(4th) 127,

124; (5th) 124; (7th) 123, 125.

Indian Hume Pipe:—(5th) 157.

Isaac Holders:—(4th) 14.

Killick Industries:—(5th) 86, 86.50;

(7th) 87.50.

Ogale Glass Works:—(1st) 5.12;

(4th) 5.20.

Permanent Magnets:—(1st) 170;

(4th) 168; (5th) 167.50; (6th)

163.75, 167.50; (7th) 170.

Phillips Carbon:—(4th) 16.20, 16.52;

(5th) 16.52, 16.20; (6th) 16.52;

(7th) 16.76.

Pyrotenax:—(1st) 52, 51; (4th) 51,

50; (5th) 51, 50.50.

Selected Satgram Collieries (New):

(4th) 115.

Window Glass:—(5th) 7.12, 7.24;

(6th) 7.12.

CLEARED SECURITIES:**EQUITY SHARES:****OTTON TEXTILES:**

B. R. Cotton:—(6th) 67.50.

Bombay Dyeing:—(1st) 61.10; (5th)

61, 61.10; (7th) 61.10, 61.

Century Spg.:—(1st) 547, 552.50,

551; (4th) 549, 548, 551, 550; (5th)

550, 556, 555; (6th) 557, 557.50,

552, 554, 552.50; (7th) 552, 550.50,

554.50, 553.

Dawn:—(7th) 133, 133.50.

Elphinstone:—(6th) 99.

India United:—(5th) 22.84; (6th) 23,

(7th) 22.84.

India United (Defd.):—(1st) 2.54.

Indore:—(5th) 187; (7th) 190.

Khatau:—(7th) 432.50, 530, 432.50.

For the Investor

INVESTMENT GOSSIP Discouraging Factors

The resumption of forward trading in the course of this week on four stock exchanges has brought active conditions after an interval of more than six months to these markets. As the Calcutta Stock Exchange authorities have intimated their acceptance of the rules and regulations stipulated by Government for granting permission for removal of the ban on free trading this week, it is expected that forward trading will be resumed on Lyons Range also from next week. Although the revival of forward trading has been greeted initially with enthusiasm especially on Dalal Street, subsequent trading has been characterised by profit-taking with the result that earlier gains have been almost completely erased. It would appear that the fact that operators have before long long been reminded of the severe restrictions under which they have to carry on forward trading has been a discouraging factor affecting expansion of business.

It is now becoming increasingly evident that so long as the investment situation continues as at present, it will be idle to expect a marked improvement in sentiment. The investor is discouraged on the one hand by the declining trend in dividends and on the other by the continued obscure outlook for the smooth progress of the expansion programmes of industrial units. For various reasons and mainly because of the drastic cut in imports, existing industries are not even able to utilise their installed capacity in full. For instance, the engineering industry continues to have a large proportion of its installed capacity idle for want of essential raw materials. According to the President of the Engineering Association of India, 50 per cent of the installed capacity of the industry is idle. Idle capacity is not the only worry of the private sector industries. Industries such as cement, paper, coal, etc. are placed in an unenviable position because while they have no control over the cost of production, their selling prices are subjected to control. These industries have long been asking for an adequate increase and whenever an increase has been sanctioned it is far below the level anticipated by the industry concerned. The continued stringency of money is likely to discourage speculative support to the stock market. Despite the end of the busy season, there is no indication of the return of easier conditions in the money market. The fact that tax payments will be higher coupled with the diversion of funds

to compulsory deposits, will go to reduce the flow of fresh money for investment in equities.

The outlook for equities may, however, be said to have improved somewhat since the full details of the Paris meeting of the Aid-India Club have become available. It is no doubt a bear point that the Club has only approved a total of \$915 million as against \$1,255 million asked for by India. But it is some consolation that the Club is to meet again next month with a view to deciding what further amount can be approved. What is more important is that the Consortium has considered it to be of the greatest importance that a substantial part of its commitments should be in the form of non-project aid which could be used to finance imports required for the maintenance of the Indian economy. This will mean that more of essential imports will become possible. Another encouraging point for the stock market is that according to the Union Finance Minister the Government will take a decision shortly on the proposal to set up an investment trust.

NEW ISSUE NOTES Hoist-o-Mech

Hoist-o-Mech Limited, a new company for the manufacture of electric hoists from $\frac{1}{2}$ to 10 ton capacity, in collaboration with Munck (International) of Bergen (Norway), will shortly enter the capital market with a public issue of Rs 35 lakhs. Of this, Rs 25 lakhs will be the actual offer to the public. The balance will be taken up by the directors and their friends. The ICIC has already agreed to grant the company a loan of Rs 15 lakhs. The Western Mechanical Industries Private Limited are the promoters.

Century Flour

Century Flour Mills Limited has been given consent, in supersession of the previous consent order of 11 May 1962, to the issue of Rs 27 lakhs capital, to be issued for cash, at par. The money will be used for the establishment of a Biscuit factory.

ICTIM

The International Computers & Tabulators Indian Manufacturing Company Limited, a new company recently incorporated in Maharashtra for the manufacture of data-processing equipments in India in collaboration with the International Computers & Tabulators Limited, London, has been allowed to issue capital of Rs 50 lakhs, divided into 50,000 equity shares of Rs 100 each, at par. Out of this, shares of the value of Rs 30 lakhs will be offered to the UK company against the import of machinery and plant, technical know-how and/or cash, at par.

Tiwac

Tiwac Industries Limited, Dharam, Mysore State, is raising capital of Rs 28 lakhs, divided into 28,000 equity shares of Rs 100 each, at par, of which 2,200 shares will be allotted to foreign collaborators for consideration other than cash and the balance will be offered to Indian nationals for cash. The money will be used for setting up an industrial undertaking for the manufacture of one-day alarm time pieces.

Stock & Company

Stock & Company Limited, Calcutta, a new company, will issue capital of Rs 50 lakhs in equity shares of Rs 10 each for cash, at par. The capital will be used for the manufacture of steel structurals and steel storage tanks.

Citric India

Citric India Limited has decided to issue equity capital of Rs 10 lakhs as right shares in the ratio of one equity share of Rs 100 each for every five shares held.

INVESTMENT NOTES Madras Aluminium

It is learnt that the construction of the plant of Madras Aluminium Limited, in the Mettur area, has been considerably delayed on account of the difficulties encountered in financing the purchase of plant and machinery. These have now been concluded and it is stated that orders for major items of equipment have been placed with various suppliers. Orders for the remaining equipment are expected to be placed shortly. It is hoped that the erection of the plant will be completed sometime in the latter half of next year. Part of the plant and machinery will be fabricated within the country and Italian experts are now supervising the manufacture of these items as well as the construction of the factory buildings.

INVESTMENT BRIEFS

Janardhana Mills Limited has reduced the dividend from 9 to 6 per cent, taxable, for 1962.

Travancore Electro Chemical Industries Limited has skipped the dividend on the ordinary shares for 1962.

National Ekco & Engineering Company Limited has reduced the dividend from Rs 20 to Rs 15 per share, taxable, for 1962.

Karikode Rubbers (1945), Limited has maintained the dividend at 7½ per cent, subject to tax, for 1962.

Seshasayee Industries Limited has skipped the dividends, both on the ordinary and preference shares, for the year 1962.

Brunton & Company Engineers Limited has passed over the dividend for 1962.

Ruby Rubber Works (Madras), Limited has skipped the dividend for 1962.

Gokul Rubber & Tea Plantations Limited has maintained the dividend at 10 per cent, taxable, for 1962.

Pankaja Mills Limited has passed over the dividend for 1962.

BALANCE SHEET REVIEWS Increased Dividend from Bhartia Electric

Thanks to the increase in the value of production from Rs 111.90 lakhs to Rs 155.83 lakhs and the success of the company's efforts to reduce the value of goods in stock and progress from about Rs 32 lakhs to Rs 19 lakhs, the Bhartia Electric Steel Company Limited has been able to report a marked rise in net earnings for the year ended 31 December 1962.

Sales have risen to Rs 168.68 lakhs from Rs 105.31 lakhs, while the net profit, after providing for Depreciation and Taxation, amounts to as much as Rs 12.13 lakhs as against Rs 8.21 lakhs for the previous year. The net profit would have been still higher, but for the fact the company has to pay nearly 70 per cent by way of taxes including the super-profits tax.

In respect of allocations, Depreciation is raised to Rs 5.69 lakhs from Rs 5.60 lakhs from Rs 5.60 lakhs and Taxation to Rs 22.30 lakhs from only Rs 4.65 lakhs, while Development Rebate Reserve is reduced to Rs 30,000 from Rs 2.74 lakhs. After transferring Rs 6.00 lakhs being excess provision for taxation written back, the directors have proposed to transfer Rs 12 lakhs to General Reserve and recommend the payment of an increased dividend of Rs 1.25 per share, taxable. This compares with a taxable dividend of Rs 1.00 paid on the old capital. Transfer books of the company will be closed from 18 to 28 June, 1963.

Encouraged by the trend in demand for castings, the company has applied for licence for expansion of capacity to 12,000 tonnes per annum. The plan for expansion envisages the setting up of a new works within 15 to 20 miles radius of the existing Ballygunge Works where the finishing operations of production shall be transferred.

Tentative estimate, made in respect of the expansion programme, indicates the need for investment of about Rs 50 lakhs in fixed assets. Besides this, an equal amount shall be needed for working capital purposes. The directors are now considering the ways and means for providing the required finances for the expansion programme.

Meanwhile, the directors state that the Steel Foundry division is fairly well-booked and there will be no shortage of work. A large contract for the supply of centre Buffer Couplers is being negotiated at present and the company hopes to get a fair share of this business.

Excellent Results of TEXMACO

The Textile Machinery Corporation Limited has produced excellent working results for the year ended 31 December 1962, thanks to the marked progress in all divisions. While sales have shown a substantial rise from Rs 7.44 crores to Rs 9.28 crores, the net profit, after providing for Depreciation and Taxation, is substantially higher at Rs 53.56 lakhs as against Rs 32.85 lakhs

for the preceding year. The net profit would have been still much higher, but for the higher provision for taxation.

Apart from setting aside Rs 13.75 lakhs for General Reserve, Depreciation is raised to Rs 25.37 lakhs from Rs 24.37 lakhs; Taxation to as much as Rs 70.90 lakhs (including Rs 4.75 lakhs for earlier years) from only Rs 19.81 lakhs and Contingency Reserve to Rs 6.50 lakhs from Rs 64.711. The provision for Development Rebate Reserve is, however, lower at Rs 3.18 lakhs against Rs 5.80 lakhs. The directors have proposed a taxable dividend of Rs 1.25 per share on the Ordinary shares as against Re 1, taxable, paid previously.

The directors have, in their report, stated that the progress of the Textile division is at a satisfactory level. The production of Ring Frames has increased by 15 per cent, and that of Carding engines by 25 per cent over the previous year. It is gratifying to note that the company, for the first time, has entered the European market for the sale of ring frames.

With the progress of No. 3 Ward Capstan Lathes, endeavours to undertake the manufacture of the more complicated No. 7 Combination Turret Lathe have been intensified. The working of the Steel Foundry division has registered further improvement and, apart from a sizable increase in the quantitative output, the manufacture of some of the most intricate castings, required for rolling stock and milling plant of the sugar mills, has been successfully developed.

The company has also in hand scheme for a substantial expansion of the Steel Foundry division. The working of the Heavy Engineering division has shown considerable progress. The production of Water-Tube Boilers has nearly doubled. For the Cast Iron Spun Pipe project, a suitable site has been acquired in the Maharashtra State; but the arrangement of foreign exchange for the import of plant and equipment is presenting some difficulty and this has been responsible for the delay in the implementation of this project.

Hooghly Docking Fares Well

The Hooghly Docking & Engineering Company Limited has fared well during the year 1962. The net value of completed work billed was only Rs 77.24 lakhs as against Rs 1.34 crores. The drop in the figure is due to the fact that no major new construction work was completed during the year under review. The company's workshop, however, remained fully occupied, the "work-in-progress" at the end of the year having increased to Rs 1.30 crores from Rs 60.12 lakhs at the beginning. The gross profit earned is Rs 8.08 lakhs against a loss of Rs 16.35 lakhs incurred in 1961. The net profit, after providing for Depreciation, amounts to Rs 3.80 lakhs as against a loss of as much as Rs 20.18 lakhs. In respect of allocations, a sum of Rs 94,167 (Rs 92,674) is provided for Depreciation; Rs 2.99 lakhs for General Reserve and Rs

5,000 (Rs 6,000) for Development Rebate Reserve.

The directors have proposed a taxable dividend of 12½ per cent as against nil. The last dividend paid was 12 per cent, paid for 1959. Meanwhile, the company has proposed to issue right shares at a premium of Rs 25 per share, in the ratio of two shares for every five shares held, to those shareholders registered as on 26 June 1963. Annual general meeting will be held on 26 June when the question of right issue will be considered.

Hope's Metal Incurs Loss

Hope's Metal Windows (India) Limited has incurred a loss, after provi-

ding for depreciation, of as much as Rs 2.70 lakhs during the year 1962 as against a loss of only Rs 44,842 in the previous year despite a rise in sales to Rs 1.36 lakhs Rs 13,857. The present loss is carried forward to next year.

The directors state that, in pursuance of the agreement with Henry Hope & Sons Limited, a hot-dip galvanizing plant has been supplied to the company and the process of installation is now almost complete. This plant is expected to be in operation in the next few weeks and the shares in the company, in payment thereof, will shortly be allotted to Henry Hope & Sons Limited.

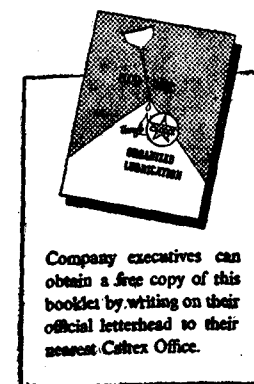
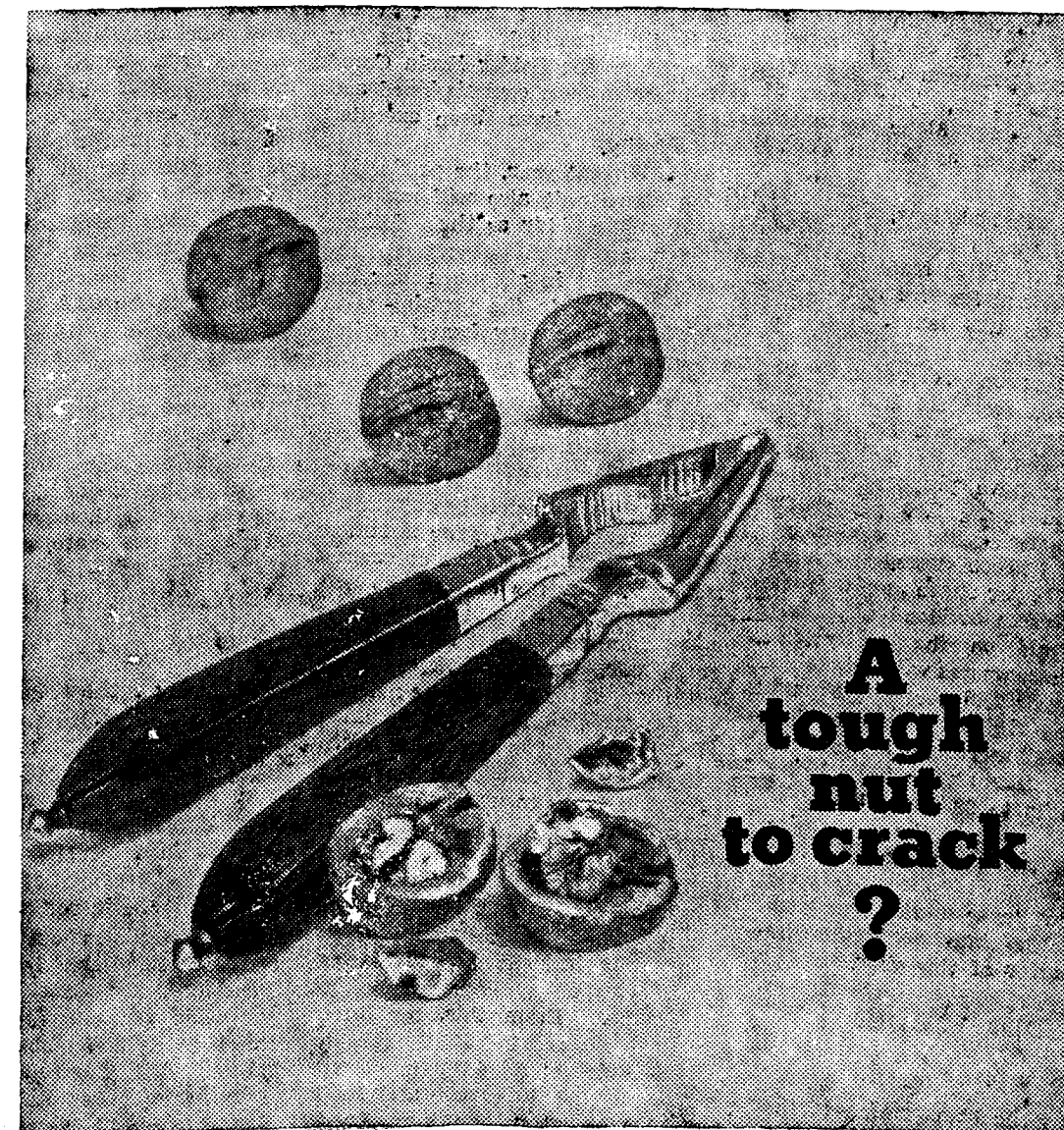
To finance the initial capital expansion incurred in setting up the company's factory and to provide

working capital, it is proposed to make an issue of shares. (The meeting was held on 13 June 1963). It is proposed to increase the issue share capital to Rs 24 lakhs from the present Rs 9.45 lakhs.

Bridge & Roof Repeats

The rise in sales from Rs 2.92 crores to Rs 3.86 crores is reflected in the working results of the Bridge & Roof Company (India) Limited for 1962. The net profit, after providing for Depreciation and Taxation, is substantially higher at Rs 11.92 lakhs as against Rs 8.30 lakhs.

Except Taxation which is reduced to Rs 9.60 lakhs from Rs 10.66 lakhs, all other allocations have been raised:—Depreciation to Rs 9.40 lakhs



Company executives can obtain a free copy of this booklet by writing on their official letterhead to their nearest Caltex Office.

...if you are trying to dent high costs, here is something to get your teeth into! By making use of the Caltex "Stop-Loss" Programme you cut costs by proper lubrication. Programmed maintenance practices will help you to keep your equipment and your machinery in top condition and will also boost profits.

It is not a mere question of more oil or more grease. The Caltex "Stop-Loss" Programme will help you to select the proper lubrication practices, to train your personnel to proper maintenance procedures. Help your operation to greater profit with the Caltex "Stop-Loss" Programme.



CALTEX (INDIA) LIMITED - Bombay - New Delhi - Calcutta - Madras

SAVE FOR SECURITY

from Rs 9.30 lakhs; General Reserve to Rs 6.20 lakhs from Rs 3.62 lakhs and Development Rebate Reserve to Rs 3.94 lakhs from Rs 1.14 lakhs. The dividend is, however, maintained at 36 per cent, subject to tax.

Decline in Bengal Paper's Profits

DESPITE a rise in sales from Rs 3.43 crores to Rs 3.98 crores, the Bengal Paper Mills Company Limited has reported a decline in the net profit, after providing for depreciation and taxation, to Rs 16.54 lakhs for the year ended 31 December, 1962 from Rs 22.41 lakhs for the preceding year, mainly due to the rise in the cost of production as a result of increased prices of raw materials, chemicals and stores, increase in railway freight and duty on self-generated electricity and premium on Emergency Risk Insurance. The amount paid as excise duty alone amounts to Rs 57.18 lakhs as against Rs 47.51 lakhs.

In respect of allocations, Taxation is raised to Rs 30.73 lakhs (including Rs 5.08 lakhs for SPT) from Rs 19.30 lakhs and General Reserve to Rs 2.50 lakhs from Rs 1.23 lakhs. Capital Reserve is maintained at Rs 10,000, while depreciation is reduced to Rs 12.85 lakhs from Rs 13.62 lakhs and Development Rebate Reserve to Rs 1.26 lakhs from Rs 4.36 lakhs. The directors have proposed a taxable dividend of Rs 2.00 per share on the Ordinary capital increased by the issue of 1,80,000 shares at a premium of Rs 12 per share, apart from paying a taxable dividend of 50 pP per share paid on the partly-paid shares. This compares with a taxable dividend of Rs 2.75 per share paid previously on the old capital. The annual general meeting will be held on 28 June. Transfer books will be closed from 13 to 28 June, 1963.

Production during the year increased to 21,588 metric tonnes from 19,627 tonnes. The directors hope that the new paper machine may be expected to go into production by the last quarter of this year.

Shree Gopal Paper Repeats

Thanks to the shortcoming in the Pulp mill and soda recovery sections being successfully overcome and the rated capacity of the mill being fully achieved, Shree Gopal Paper Mills Limited has produced excellent working results for the year 1962. While the total sales have risen to Rs 8.07 crores from Rs 6.46 crores, the net profit, after providing for Depreciation and Taxation, amounts to as much as much as Rs 66.08 lakhs from Rs 37.73 lakhs for the preceding year.

After providing Rs 6.177 for Capital Reserve, Taxation is raised to Rs 60 lakhs from Rs 22.50 lakhs. The provision for Depreciation is lower at Rs 58.10 lakhs against Rs 62 lakhs and Development Rebate Reserve at Rs 2.90 lakhs against Rs 6.75 lakhs. The dividend on the Ordinary shares is however, maintained at 17 6/7 per cent, subject to tax.

The directors state that efforts are continued to be made to increase production still further. Production

tion, in the first four months of the current year, are higher at 12,154 tonnes as against 11,272 tonnes in the corresponding period of 1962. The Vanaspati factory worked satisfactorily and sales for the year are substantially higher at 3,739 tonnes against 1,869 tonnes.

New Schemes of Binani Metal

Of the new schemes sanctioned by the Government to the Binani Metal Works Limited, the Tool Room has made further progress and its production is considered to be satisfactory. This unit has not attained its full stature yet, because delivery of some of the machines to be added to this are very protracted and, for few more special purpose machines, sanction is still awaited from the Government. The Solder Resin Cored Unit has also been commissioned and trial orders have been executed satisfactorily.

In the current year, the production of the above unit also will make itself felt. So far as the Milling Machine project is concerned, the scheme is kept in abeyance for the time being due to the growing competition and the very heavy capital cost involved.

Kanknarrah Resumes Dividend

The prosperity generally enjoyed by the jute industry last year is reflected in the working results of various jute mills. In the Jardine Henderson group, Kanknarrah Company Limited has reported a rise in sales from Rs 3.72 crores to Rs 3.91 crores for 1962. The net profit, after providing for depreciation and taxation, works out to as much as Rs 60.84 lakhs as against a net loss of Rs 16.01 lakhs incurred in the preceding year.

The Depreciation amount is lower at Rs 5.41 lakhs against Rs 6.13 lakhs. The net profit is adjusted against the debit balance of Rs 30.80 lakhs brought forward from 1961, leaving an available sum of Rs 30.04 lakhs. From this, the directors have set apart Rs 2 lakhs to General Reserve; Rs 4.706 to Development Rebate Reserve and Rs 2 lakhs to Debenture Sinking Fund. The directors have proposed to recommend a final dividend of 10 per cent, making a total of 15 per cent, taxable, for the year. No dividend was recommended for the last few years. Transfer books of the company have been closed from 5 to 18 June, 1963.

Kamarhatty, Tso, Does Well

In the same managing agency group, Kamarhatty Company Limited has reported a net profit of Rs 53.85 lakhs for 1962 as against a net loss of Rs 17.61 lakhs, despite a slight decline in sales from Rs 4.32 crores to Rs 4.16 crores. The net profit is adjusted against the debit balance of Rs 17.21 lakhs brought forward, leaving an available sum of Rs 36.75 lakhs. To this is added Rs 1.00 lakh transferred from Debenture Sinking Fund; Rs 2 lakhs from

General Reserve and Rs 35,706 from Debenture Redemption Reserve, making a total of Rs 42.10 lakhs.

Out of this, the directors have provided Rs 1.36 lakhs for General Reserve; Rs 3.00 lakhs for Land Development Reserve; Rs 2 lakhs for Debenture Stock Sinking Fund and Rs 96,816 for Development Rebate Reserve. The directors have also proposed a final dividend of 15 per cent, making a total of 20 per cent, taxable, as against nil for 1961. The last dividend was 5 per cent, taxable, paid for 1960.

Soorah Jute Pays Same

The increased incidence of taxation with the introduction of super-profits tax is reflected in the working results of the Soorah Jute Mills Company Limited. Despite a rise in sales (including loom-hours) from Rs 1.26 crores to Rs 1.29 crores, the net profit, after providing for depreciation and taxation, works out to only Rs 5.88 lakhs for 1962 as against Rs 6.47 lakhs for the previous year, although the latter figure includes Rs 3.19 lakhs being excess provision for depreciation no longer required.

In respect of allocations, Taxation is raised to Rs 9.90 lakhs from Rs 2.60 lakhs and Development Rebate Reserve to Rs 27,545 from Rs 2,200. The Depreciation amount is, however, lower at Rs 2.37 lakhs against Rs 2.40 lakhs and General Reserve at Rs 1.00 lakh against Rs 2.00 lakhs. The dividend on the Ordinary shares is, however, maintained at Rs 2.50 per share, subject to tax.

Bowreah Cotton Earns Less

Following the decline in sales from Rs 2.75 crores to Rs 2.68 crores, the Bowreah Cotton Mills Company Limited has been able to report a net profit, after providing for depreciation and taxation, of only Rs 14.97 lakhs for the year ended 31 December 1962 as against Rs 24.24 lakhs in the preceding year.

In respect of allocations, a sum of Rs 7.00 lakhs is provided for Taxation including super-profits tax while Development Rebate is raised to Rs 3.97 lakhs from Rs 3.75 lakhs. The Depreciation amount is, however, lower at Rs 14.55 lakhs against Rs 18.81 lakhs (including Rs 6.50 lakhs for earlier years) and General Reserve at Rs 5.00 lakhs against Rs 13.50 lakhs. The directors have proposed a taxable dividend of Rs 1.50 per share on the Ordinary capital increased by the issue of 96,000 shares, at par. This compares with a taxable dividend of Rs 2.00 per share paid on the original capital.

Machinery to the tune of Rs 18 lakhs has been installed for replacement, modernisation as well as diversification of production; and orders worth about Rs 32.20 lakhs are outstanding for further modernisation of the mills. Transfer books of the company will be closed from 17th to 28th June, 1963.

Dunbar Mills Reduce Dividend

The working of the Dunbar Mills Limited has resulted in the net pro-

fit being nearly maintained at Rs 13.15 lakhs for 1962 as against Rs 13.34 lakhs for 1961, sales being shown higher at Rs 3.22 crores against Rs 3.07 crores.

Apart from providing Rs 2.50 lakhs for Debenture Sinking Fund, Development Rebate Reserve is raised to Rs 2.29 lakhs from Rs 1.11 lakhs. The provision for Depreciation is lower at Rs 8.40 lakhs against Rs 15.36 lakhs (including Rs 6.50 lakhs for earlier years); Taxation at Rs 20 lakhs (including SPT) against Rs 20.75 lakhs and General Reserve at Rs 3.92 lakhs against Rs 4.50 lakhs. The dividend on the Ordinary shares is reduced from Rs 2.00 to Rs 1.50 per share, subject to tax.

Machinery to the tune of Rs 15.84 lakhs has been installed for replacement, modernisation as well as diversification of production; and orders worth about Rs 10 lakhs are outstanding for further modernisation of the mills. Transfer books of the company will be closed from 17 to 28 June 1963.

J. K. Cotton Pays 9% Against 12 1/2%

Despite a slight rise in sales from Rs 1.64 crores to Rs 1.67 crores, J. K. Cotton Manufacturers Limited has reported a net profit, after depreciation and taxation, of only Rs 4.97 lakhs for the year ended 30th September 1962 as against as much as Rs 9.48 lakhs for the previous year, mainly due to a higher provision for taxation.

Depreciation is raised to Rs 3.30 lakhs from Rs 2.84 lakhs and Taxation to 15 lakhs (including SPT) from Rs 6.85 lakhs. The provision for Development Rebate Reserve is, however, lower at Rs 42,540 against Rs 1.20 lakhs and General Reserve at Rs 2.40 lakhs against Rs 4.00 lakhs.

The name of the J. K. Cotton Manufacturers Limited has now been changed to J. K. Manufacturers Limited under certificate of incorporation received from the Registrar of Companies, Uttar Pradesh, under dated 15 January 1963. Transfer books of the company will be closed from 22 to 28th June, 1963.

STOCK EXCHANGES Restricted Activity

Watch-dog writes: ACTIVITY in stock markets has continued to be restricted in the absence of any buying interest. The Government decision to permit resumption of forward trading in five stock exchanges (Bombay, Madras, Delhi, Ahmedabad and Indore) seems to have no effect on sentiment. Professional operators are reluctant to enter into any commitments due to various uncertainties, while investors prefer to keep aloof.

Barring one or two bright spots, trading on Lyons Range failed to disclose any feature.

A very indecisive pattern of trading was witnessed on Dalal Street. Although the Madras Stock Exchange maintained fair activity, the trend of prices was mixed.

Trading conditions on the Hyderabad Stock Exchange were dull.

Although the Bangalore Stock Exchange opened the week on an encouraging note, prices eased towards the close on lack of support.

Prices on the Delhi Stock Exchange should a mixed trend.

The Ahmedabad Stock Exchange depicted an easy tone with a moderate volume of business.

The London Stock Exchange remained very sensitive to political developments.

Despite encouraging domestic news, Wall Street met with no success in repairing some of the price damage suffered early in the week.

CALCUTTA

THE local stock market witnessed another uninspiring session during the week under review. Except Indian Copper showing a sharp advance on reports of the company's proposal to make a bonus issue in the ratio of 1:2 and engineering shares ruling generally steady under the influence of Indian Irons, price movements in other counters were restricted in the absence of any driving force.

But, the most important factor, which exercised a dominant influence on the general market psychology was the decision made by the stock exchange authorities to resume forward trading under the terms and conditions stipulated by the Government. A communication in this respect had already been sent to the Government for formal approval. It is expected that forward trading will be started from Monday, 17 June.

In the circumstances, operators were anxious to watch the effect of resumption of forward trading. Moreover, there was a general feeling that prices could not record any appreciable improvement in the absence of a significant reduction in the tax burden and better dividend declarations by the leading companies. Trading was, therefore, cautious, not to speak of the uncertainty regarding political developments and the prevailing tight money conditions.

As far as investors were concerned, they were not inclined to take any risk on the fear that the shareholders might not be able to derive any tangible benefit out of the higher level of profits consequent on the implementation of the expansion schemes. Even the hope of further aid being given by the donor countries when they would meet again next month, seemed to have been ignored.

Gilt-edged securities ruled generally steady, mainly due to official support. Despite interest being shown in short-dated issues, turnover was small, because of the shortage of sellers. 3 Per cent 1986 Conversion Loan opened steady at Rs 63.25 and improved further to finish at Rs 63.70—the highest touched for the week.

Bank shares evoked no interest. Punjab National moved narrowly between Rs 18.81 and Rs 19, while United Commercial came in for offer at Rs 64.50 against Rs 68.

There was little doing in the Coal section. Bengal, after a long time, came in for business at Rs 280 against

the last-quoted level of Rs 286. East Indian were well maintained at Rs 31.87 with Central India ruling better at Rs 10.06 against Rs 9.87.

Jute shares lacked fresh support in view of the absence of business with overseas buyers in jute gods. Champdany changed hands on the ex-dividend basis at Rs 20.25 against Rs 22.75 and while India and Ganges were barely steady at Rs 18.25 and Rs 14 respectively. New Central were, however, on offer at Rs 12.87 to Rs 13.06.

Little or no interest was shown in the sugar section in view of the obscure outlook for the industry.

There was cautious trading in the Textiles section, reflecting the absence of any incentive from the cloth front. J. K. Cotton receded further to Rs 12.56 from Rs 12.75 due to further liquidation, while Dunbar met with some offerings at Rs 27. Bharat Commerce were quoted at Rs 19.62 x.d.

In the Tea section, only stray business was possible. Operators seemed to be reluctant to enter into commitments following developments on the northern border. The only steady featured were Hasimara at Rs 12.50. Dufflaghur were better at Rs 27.50 against Rs 27 with Nagri Farm maintained at Rs 29.50. Banarhat came in for some enquiry upto Rs 233 and Hantapara upto Rs 105.

Thanks to consistent support lent to Indian Irons at every setback in prices, Engineering shares were generally steady. Against the previous week's closing of Rs 22.68, Indian Irons opened higher at Rs 22.75 and, after touching a low of Rs 22.54, improved again to Rs 23.00 before closing at Rs 22.96. TEXMACO fluctuated narrowly between Rs 23.70 and Rs 24 and G. K. Williams between Rs 32.62 and Rs 32.75. Dalmia Irons were a steady feature at Rs 10.56; Calcutta Steel at Rs 12.75 and Binani Metal at Rs 10.50. Jay Engineering were rather quiet at Rs 21.06 against Rs 21.75 with Britannia hovering idly around Rs 9.81.

Trading in the Miscellaneous section was generally dull. The only exception to the general trend was Indian Copper, which met with keen demand at enhanced levels following the news of the company having applied to the Government as well as to the UK Treasury, London, for issuing bonus shares in the ratio of one for two. Following were the price trends of a few selected shares:

Cleared List:	As on Week's As on		
	8 June	High	14 June
Hind. Motor	16.94	17.00	16.78
I. Aluminium	34.12	34.12	34.06
I. Copper	4.52	4.96	4.81
Kesoram	21.75	21.94	21.87
Orient Paper	34.05	34.85	34.85
Uncleared List:			
A. Chemical	31.25	31.50	31.50
A. Oxygen	9.31	9.25	9.25
Bengal Paper	29.12	29.00	28.62
Sirpur Paper	11.87	11.81	11.81
Titaghur Paper	16.19	16.31	16.25
English Electric	11.75	11.87	11.75
H. Aluminium	12.19	12.31	12.31
I. Steamship	6.41	6.44	6.41
Isaac Holden	14.00	14.37	14.25
J. K. Synthetics	10.19	10.25	10.19
U. Cable	9.75	9.65	9.56
U. Electric	9.50	9.50	9.25

Facts & Figures

AID TO INDIA Consortium

The Consortium of governments and institutions interested in development assistance to India held its eighth meeting in Paris on June 4 and 5, 1963 under the chairmanship of the World Bank. The meeting was attended by representatives of the Governments of Austria, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, the United Kingdom and the United States and by representatives of the World Bank and the International Development Association (IDA). The International Monetary Fund sent an observer.

The purpose of the meeting was to discuss aid for India during 1963/64, the third year of India's Third Five-Year Plan. The Consortium had held preliminary discussions on the same subject in Washington on April 30-May 1.

At the beginning of the Third Plan the Government of India assessed the total requirement of external assistance from all sources, including non-Consortium countries and private foreign investment, at \$5,460 million. Against this, the members of the Consortium have already pledged \$2,365 million of aid to India for the first two years of the Third Plan. At the meeting just concluded, they undertook to make additional aid available for commitment during the third year of the Plan in the amount of about \$915 million, subject as appropriate to legislative action or other necessary authorization. The new pledges for 1963/64 are as follows:

Countries	Pledges (\$ million equivalent)	
Austria	..	3.85
Belgium	..	10.00
Canada	..	30.50
France	..	20.00
Germany	..	65.35
Italy	..	35.00
Japan	..	60.00
Netherlands	..	11.10
United Kingdom	..	84.00
United States	..	375.00
World Bank and IDA	..	220.00
Total		914.80

ment, it was accordingly agreed that the meeting should be reconvened in Washington in July to consider additional pledges for 1963/64. Depending on the amount of additional pledges forthcoming from other sources, the United States representative indicated that his Government would be prepared to raise its own pledge for the year up to a maximum of \$450 million.

The Consortium considered it to be of the greatest importance that the pledges announced at the meeting should be translated into firm commitments as soon as possible, and that a substantial part of these commitments should be in the form of non-project aid which could be used to finance imports required for the maintenance of the Indian economy. The Consortium also recognized the need to extend as much of the aid as possible in the form of grants or long-term loans at low rates of interest. Several members of the Consortium announced that their aid for 1963/64 would be on more favourable terms than in previous years.

UK

Britain's contribution in 1963-64 to India's third Five-Year Plan will be \$84,000,000 (about £30,000,000). This was announced in Paris on 5 June, at the meeting of the Aid India Consortium. The British contribution is thus second only to that of the United States (\$375,000,000) among the 10 member-nations of the Consortium.

The other contributors are: West Germany, \$65,350,000; Japan, \$60,000,000; Italy, \$35,000,000; Canada, \$30,500,000; France, \$20,000,000; Holland, \$11,100,000; Belgium, \$10,000,000; Austria, \$3,850,000; the World Bank and the International Development Association; \$220,000,000—making a total of \$914,800,000.

This year's contribution brings the total of Britain's commitments during the first three years of the current Five-Year Plan to £125,000,000.

Tea Scientific Research

Tea was introduced to South India in the '30s of the last century. Today, South India has about 184,000 acres under tea, approxi-

Some members of the Consortium said that they might be in a position to increase their pledges later in the year. On the initiative of the United States Govern-

mately 22½ per cent of the area under tea in India.

Between 1947 and 1962, both years inclusive, South Indian tea production increased from 98,07 m. lbs. to 179,04 m. lbs. or 82.6 per cent over 1947. Much of the credit for this remarkable achievement must go to the quiet, patient and devoted work of the scientists engaged in research.

The earliest known interest in agricultural research into plantation crop production in South India was that initiated by a Coffee company in Coorg in the '40s of the last century. The initiative for setting up an industry-wide research organisations came with the founding of the UPASI in 1893. Within ten years the UPASI was successful in interesting the various State and Provincial Governments of South India. Financial and other assistance was forthcoming from all of them and Madras, in addition, placed one of its officers

from the Agricultural Service at the disposal of the Association. Mr Anstead, who became UPASI's Scientific Adviser, laid the foundation of the Scientific Research Department of the Association. This, barring the Tea Scientific Research Centre at Toklai, Assam, is the oldest non-Government organisation in agricultural research in the country.

After the initial financial support from the South Indian Governments, the UPASI had to raise the necessary resources from among its members for the maintenance of industry's Scientific Departments. Rubber research was carried on at an experimental station in Mundakayam till the world depression forced the UPASI to close it down. Coffee research was carried on till the war years and then it was taken over under the reconstituted Coffee Board. Tea research continues under the UPASI Tea Scientific Research Department and is still fully sup-

ported from the proceeds of a levy imposed by the UPASI on its members.

In 1948 the Government of India proposed to use part of the tea cess to help tea research and requested the UPASI to put up a scheme. By 1950 the Tea Board was prepared to offer a capital grant to the UPASI for expanding its research facilities and this was placed before the Government of India for sanction which came forth in 1957. In 1958 the Government of Madras agreed to sell 150 acres of land in the Cinchona Plantations in the Anamallais for the setting up of a new centre. Possession of the said land was given early in 1960. Work has been in progress since then.

The Anamallais Station will have an Agronomy Division with Co-ordination and Botany Sections, a Chemistry Division with general and Bio-Chemistry Sections and Plant Pathology Division with Entomology and Mycology Sec-

tions. The capital outlay is expected to be more than Rs 16 lakhs, (including sub-station) and tea grower members of the UPASI will meet the recurring expenditure by accepting a levy of Rs 1.25 per acre. The work on this station is continuing. The construction of the Vandiperiyar Sub-station is almost over and work is to be commenced shortly.

The Devashola Station was founded as an experimental centre in 1925 and the UPASI Scientific Department has been located here for 38 years. In 1948, with the new plans in the air the Chief Scientific Officer's headquarters were moved to Coonoor, but research on ad hoc problems and field experimentation have continued to be done here. In order to facilitate dispersed experimental work appropriate to regional characteristics, UPASI hopes to maintain this station even after the central station begins to work in the Anamallais.

RESERVE BANK OF INDIA ISSUE DEPARTMENT: (In 000's of Rupees).

	7-6-63	31-5-63	8-6-62
LIABILITIES:			
Notes in Banking Dept.	21,49.34	37,05.97	19,10.91
Notes in Circulation	2313.08.80	2281.44.43	2141.30.37
	2335.48.14	2318.50.40	2160.41.28
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117.76.10	117.76.10	117.76.03
(b) Held outside India			
Foreign Securities	109.08.43	109.08.43	92.68.17
Total of A	226.84.53	226.84.53	210.44.27
B. Rupee Coin	111.20.03	114.22.29	111.77.75
Rupee Securities	1997.43.58	1977.43.58	1838.19.26
	2335.48.14	2318.50.40	2160.41.28

BANKING DEPARTMENT:

	7-6-63	31-5-63	8-6-62
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt.	70.95.11	73.75.77	52.70.21
(b) State Govts.	7,11.41	11,60.84	8,30.86
(c) Scheduled Banks	74,69.84	78,41.83	85,06.09
(d) State Co-operative Banks	2,88.22	2,26.66	...
(e) Other Banks	4.75	4.31	...
Others	168.54.54	168,96.34	148,64.98
Bills Payable	28,91.84	34,41.52	33,25.47
Other Liabilities	81.12.02	81,64.71	70,28.02
	587,27.73	604,11.98	539,25.58
ASSETS:			
Notes	21,49.34	37,05.97	19,10.91
Rupee Coin	111.20.03	114.22.29	111.77.75
Small Coin	2.93	2.83	3.12
(a) Loans & Adv. to—			
(i) State Govts.	27.17.01	27,17.01	...
(ii) State Co-operative Banks	9,04.87	8,90.16	...
(iii) Central Land Mortgage Banks	...	...	...
(iv) Investment Cent. Land Mortgage Bk. Debentures	2,84.88	2,84.88	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	56,99.37	47,80.45	56,18.52
Govt. Treasury Bills	5,41.65	8,34.41	9,94.70
Balances held abroad	49,40.88	45,64.27	111,31.56
Loans & adv. to Govt.	...	...	...
Loans & Adv. to—			
Scheduled Banks	24,53.02	17,60.00	...
State Co-operative Banks	114,43.30	112,86.68	129,66.49
Others	3,05.67	2,99.42	174,35.61
Investments	234,37.63	254,42.77	38,62.73
Other Assets	34,44.84	38,40.47	...
	587,27.73	604,11.98	539,25.58

(1) The item 'Other Loans and Advances' includes Rs 9,35,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND (In Million £)

	29-5-63	22-5-63	30-5-62
Notes in Circulation	2,371.9	2,358.9	2,190.4
Notes in Banking Department	28.5	41.4	84.9
Govt. debt and securities	2,399.0	2,399.0	2,374.0
Other securities	0.7	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

	12.7	12.4	14.1
Public Accounts	...	...	233.2
Special Deposits	...	...	246.8
Bankers	238.5	246.4	246.8
Other	72.5	72.5	72.6
Total	323.7	331.4	566.6
SECURITIES:			
Government	250.6	226.3	425.0
Discount and Advances	41.0	60	55.0
Other	20.8	20.5	18.8
Total	312.4	307.1	498.8
Banking Department reserves	29.3	42.3	65.8
Proportion %	9.0	12.7	15.1

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue increased by £50 million to £2,400 million on 10 April, 1963.

STATE BANK OF INDIA (In 000's of Rupees).

	7-6-63	31-5-63	8-6-62
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid up Capital	5,62.50	5,62.50	5,62.50
Reserve Fund	8,75.00	8,75.00	8,20.00
Deposits and other Accounts	564.00.76	561.26.02	571.23.42
Borrowings from other Banking Agents, etc.	61.00	61.00	20.00
Bills Payable	9,50.26	10,53.13	12,34.80
Bills for Collection as per contra	6,52.75	6,36.16	2,65.00
Acceptances, etc. for Obligations as per contra	7,46.79	7,52.42	7,14.19
Other Liabilities (including Inter-Office Adjustments)	9,25.70	8,94.48	8,13.99
Total	611,74.75	609,61.31	615,53.90

ASSETS:			
Cash in hand and with Reserve Bank	14,68.79	21,40.53	20,83.73
Balances with other Banks	2,90.82	2,93.63	4,19.57
Money at call and short Notice	2,33.33	2,60.00	1,80.00
Government and other Trustee Securities	249,94.38	240,85.38	228,30.53
Other Authorised Investments	9,33.90	9,33.90	8,95.96
Loans, Cash Credits, Overdrafts, etc.	274,36.19	274,26.14	277,98.64
Bills Discounted and Purchased	17,82.97	18,47.87	17,00.49
Bills for Collection as per contra	6,52.75	6,36.16	2,65.00
Constituents' Liabilities for accept. per contra	7,46.78	7,52.42	7,14.19
Premises less Depn.	2,08.87	2,07.47	1,93.30
Furniture & Fixtures	1,63.93	1,61.78	1,55.34
Other Assets	22,62.04	22,16.03	43,17.25
Total	611,74.75	609,61.31	615,53.90

CLEARING HOUSE RETURNS

Week ended 7 June, 1963

Clearing House	No.	Amount	
		Rs.	nP.
Madras	89341	13,39,57,123	00
Delhi	57758	12,61,58,544	35
Kanpur	23168	5,23,61,720	00
Bombay	371193	98,47,18,000	00

SCHEDULED BANKS IN INDIA (In 000's of Rupees).

	7-6-63	31-5-63	8-6-62
Demand Liabilities in India			
(i) From Banks	51,95.61	50,65.89	51,89.98
(ii) From Others	780,30.34	888,93.44	885,25.34
(b) Borrowings from Banks	31,78.38	34,46.72	31,72.38
(c) Other demand Liabilities	60,23.83	59,87.75	57,36.40
(a) Time Liabilities in India			
(i) From Banks	18,76.02	24,71.55	25,32.66
(ii) From Others	1200,50.77	1217,25.28	1211,05.04
(b) Borrowings from Banks	14,85.85	21,20.02	22,47.92
(c) Other time Liabilities	10,61.83	10,23.38	10,68.86
Borrowings from State Bank	...	...	...
(a) Demand Liabilities	5,07.82	6,37.88	5,44.35
(b) Time Liabilities	13,73.00	10,49.50	10,89.50
(iv) Borrowings from R.B.I.	4,85.30	9,71.85	6,37.20
(v) Cash in India	49,96.56	52,65.40	52,74.20
(vi) Balances with R. B. I.	79,63.79	79,42.92	76,84.71
(vii) Balances with other Banks	18,58.59	19,59.21	20,33.56
(viii) Money at call	56,88.47	53,81.02	45,19.15
(ix) Investments in India	586,91.39	630,24.79	628,18.35
(x) Loans, Cash Credits, Overdrafts, etc.	1218,57.54	1309,60.09	1311,88.26
(b) Due from banks in India	5,72.25	8,16.16	10,38.47
(xi) Inland bills Purchased and discounted in India	166,27.48	189,58.53	187,41.80
(xii) Foreign bills Purchased and discounted in India	45,71.67	54,16.80	53,71.12
(xiii) Total of Advances	1436,28.94	1561,51.58	1563,29.65

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

STATE BANK OF PAKISTAN ISSUE DEPARTMENT: (In 000's of Rupees).

	31-5-63	24-5-63	1-6-62
LIABILITIES:			
Notes held in the Banking Departments	11,59.19	11,03.58	15,18.03
Notes in Circulation	397,63.57	398,11.14	373,38.25
	409,22.76	409,14.72	388,56.28
ASSETS:			
I. (a) Gold Coin and Bullion			
Silver Bullion	25,00.44	25,00.44	25,00.44
Foreign Securities	71,79.92	71,79.92	65,87.94
India Notes representing assets receivable from the Reserve Bank of India	43,01.64	43,01.64	43,01.64
B. Rupee Coin	6,95.88	6,87.84	3,29.40
Government of Pakistan Securities	256,54.82	256,54.82	245,46.80
II. Held with the R. B. of India pending transfer of Gold coin & Bullion	19.02	19.02	19.02
Sterling Securities	4,40.63	4,40.63	4,40.63
Govt. of India Securities	1,00.90	1,00.90	1,00.90
Rupee Coin	29.51	29.51	29.51
Total	409,22.76	409,14.72	388,56.28

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	5,65.00	5,65.00	4,65.00
Rural Credit Fund	2,50.00	2,50.00	2,00.00
DEPOSITS:			
(a) Central Govt.	17,18.92	23,11.98	16,90.09
(b) Provincial Govts.	11,05.70	2,42.63	8,14.18
(c) Banks	26,07.41	27,89.42	22,45.27
(d) Others	101,02.42	97,97.77	97,36.63
Bills Payable	46.24	45.25	25.54
Other Liabilities	18,70.87	19,11.62	21,67.90
	185,60.56	182,12.47	176,44.61
ASSETS:			
Notes	...	...	...
Rupee Coin	11,59.19	11,01.58	15,18.03
Subsidiary Coin	15	14	19
Bills purchased & disctd:	25	23	37
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury bills	...	...	...
Balances held outside Pk.	50,55.68	49,65.91	30,24.30
Loans & Adv. to Govt.	5.00	1,00.00	4,74.00
Provincial Governments' Debtor Balances	...	...	...
Other Loans & Advances	41,74.87	38,71.47	54,88.37
Investments	66,14.29	68,39.30	58,98.74
Other Assets	18,51.13	18,31.84	12,40.61
Total	185,60.56	182,12.47	176,44.61

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 55.54 per cent.

SCHEDULED BANKS IN PAKISTAN (In 000's of Rupees).

	24-5-63	17-5-63	25-5-62
DEMAND LIABILITIES IN PAKISTAN:			
(a) General	265,16.86	253,01.28	211,07.00
(b) Deposits from Bk.	15,21.80	11,81.58	14,49.23
(i) Borrowings from Banks	...	...	...
(ii) Other demand Liabilities	14,47.75	15,40.30	15,04.27
TIME LIABILITIES IN Pk.			
(a) General	191,22.97	193,00.23	147,60.51
(b) Deposits from Bk.	10,85.85	10,75.55	7,42.01
(i) Borrowings from Banks	...	...	...
(ii) Other time Liabilities	4,16.00	4,19.00	5,59.64
BORROWINGS STATE BANK:			
(a) Against usance bills or Promissory Notes	32,47.35	37,97.60	49,26.55
(b) Other Borrowings	80.74	1,13.67	2,85.53
CASH IN PAKISTAN:			
(a) Pakistan Notes	9,71.51	9,84.14	7,66.35
(b) Pakistan Rupee coin	59.54	54.16	38.38
(c) Pk. Subsidiary Coin	17.06	15.38	15.41
BALANCES WITH STATE Bk.			
(a) Principal Office	16,10.44	14,82.48	14,52.31
(b) Other Offices & Branches	8,47.92	8,71.68	6,74.11
Balances with other bk. in current account Pk.	6,08.44	5,94.29	5,32.75
Money at call & short notice in Pakistan	31,99.79	29,59.06	31,57.01
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	105,92.88	105,90.86	106,94.50
(b) In Provincial Govt. Securities including Treasury Bills	23,29.15	23,30.98	18,40.83
(c) In others	8,64.27	8,61.12	3,33.14
Advances in Pakistan	333,26.13	322,29.38	265,18.14
Inland bills Pur. disd. Pk.	9,15.33	8,37.58	7,11.06
Foreign bills Pur. disd. Pk.	17,24.01	17,71.61	16,36.23

SHORT-TERM MONEY RATES (Per cent per annum)

	[Per cent per annum]		
Call Money—	1.6.62	24.5.63	31.5.63
From Banks—			
Bombay	2.96	4.95	3.87
Calcutta	2.85	5.40	4.66
Madras	3.43	5.00	4.4
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	..
Madras	†	3.00	3.00
Fixed Deposits —			
3 Months—			
Bombay	†	...	...
Calcutta	†	...	...
Madras	13.50	†	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	†	...

YOUR CHILDREN

WILL ENJOY

FREEDOM

TO-MORROW

IF YOU

SAFEGUARD IT

TO-DAY

•HIMALUX REFRIGERATORS
•MERRITT SEWING MACHINES
•MOHATTA WATER HEATERS
•ENGLISH & HINDI TYPEWRITERS
•ALL TYPES OF STEEL FURNITURE
Manufactured by BOMBAY SAFE

Univercial Mercantile Corpn.
2, Chowringhee Road, 1st floor,
CALCUTTA-13
Phone : 23-1783 & 23 6533

THE WARP AND WOOF OF THE FABRIC OF STRENGTH

Greater textile production is vital for India at this moment. Cloth for uniforms, blankets, knapsacks—all the army textiles from socks to helmet liners, from bandages to tents. Cloth for home consumption. Cloth for sale in the world markets to earn foreign exchange.

The textile industry can help build India's fundamental financial strength by enabling her to export at a profit. This she can only do if her goods are competitive in quality as well as price. And the competition India faces in world markets is tough, intelligent, aggressive.

To meet this competition, Indian

mills will be managed with maximum efficiency and run at top capacity. Selling effort will be brought to bear with intelligence, imagination and energy.

For many years, the 'Sanforized' organisation has been a working partner in India's textile industry, helping to improve the quality and enlarge the variety of cloth produced by Indian mills.

The trademark 'Sanforized' can be of further, inestimable help by boosting exports. An international name, denoting not only a uniform standard of shrinkage control but synonymy with quality, 'Sanforized' is known and trusted the world over. It is respected on every continent, America, Asia, Europe, Africa, Australia. And for years the trademark 'Sanforized' has been a strong selling aid to the Indian textile industry, both at home and abroad.

In worldwide advertising and promotion, the 'Sanforized' organisation stands shoulder to shoulder with India's textile industry in helping to weave the fabric of her strength.



SANFORIZED
REGD TM MK

Issued by Cluett, Peabody & Co., Inc. (Incorporated in the U.S.A. with limited liability) proprietors of the registered trademark 'SANFORIZED'. The trademark proprietors use the trademark 'SANFORIZED', or permit its use by authorised registered users, only in respect of tested fabric which meets the trademark proprietors' strict requirements as to residual shrinkage.

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

ALLAHABAD BANK LIMITED

Established 1865

(Affiliated to The Chartered Bank)

REGISTERED OFFICE:

14, INDIA EXCHANGE PLACE,
CALCUTTA-1

Offices in Calcutta:

14, India Exchange Place,

6, Lucas Lane
(Brabourne Road Branch)

35, Jamunahar Bajaj Street,
(Burra Bazar Branch)

224/5, Cornwallis Street,
(College Street Market Branch)

125, Cornwallis Street,
(Shambazar Branch)

111, Shyama Prasad Mukherjee Road,
(South Calcutta Branch)

J. Ritchie
General Manager.

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

Indian Finance

Founded by C. S. RANGASWAMI



Volume LXXI
Number 25

Saturday, 22 June 1963

Price
Rs. 1.50

talking
about
banks

There is more in banking
with the
STATE BANK OF INDIA
than the mere possession
of a bank account—first
class service, security and
safety and ability to obtain
friendly and helpful advice
and information when
required.

The wide experience of the State Bank is at the disposal of the customers whether their accounts be large or small. The State Bank can be of assistance to your business and its problems. If the business covers a small-scale industry, you will find special attitudes aimed at earnest desire to help. In the co-operative sector too, the Bank has similar attitudes with schemes offering special facilities. Every kind of foreign exchange business is transacted. Why not contact the nearest office?



You will always find a friend at
THE STATE BANK OF INDIA
India's Leading Bank

THE CENTRAL BANK OF INDIA LTD.

(ESTD: 1911)

H. O. Mahatma Gandhi Road, Bombay-1



FIGURES THAT TELL

Authorised Capital ... Rs. 6,30,72,700

Paid-up Capital ... Rs. 3,15,36,350

Reserve Fund ... Rs. 4,52,34,368

DEPOSITS OVER Rs. 236 CRORES

THE BRITANNIA ENGINEERING CO. LTD.

(Managing Agents: MCLEOD & CO. LTD.)

TITAGUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY

complete range

JUTE MILL MACHINERY

Spinning and Weaving

ROAD ROLLERS

8/10-ton Static Type Diesel and

Steam Road Rollers

RAILWAY ROLLING STOCK

Goods Wagons, Passenger Coach

Under frames, Tank Wagons

RAILWAY SIGNALLING & INTERLOCKING EQUIPMENT

According to Indian Railways

Standard Specifications.

PRINTING MACHINERY

20"x30" Stop-Cylinder Flat Bed

FORGINGS and DROP STAMPINGS

Forge Fittings for Rolling Stock

Railways and Industrial purposes

STRUCTURALS

Storage Tanks, Factory Structures,

Lattice-type Pylons, Transmission

Towers, Floodlight Towers, Signal

Posts, etc.

MACHINE TOOLS

Milling Machines (bed type),

Automatic Grinders,

Wood-working Machinery.

... AND STILL EXPANDING

PSDE 20



THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.
Head Office:

38, BISHOPSGATE LONDON,
E.C.2
West End Branch, London:

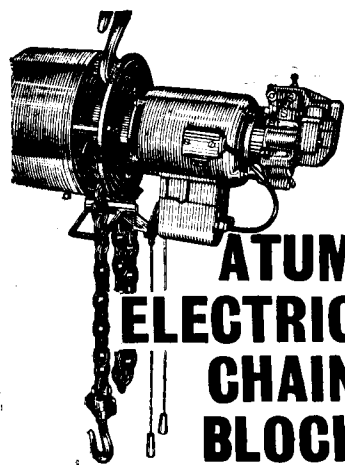
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

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



**ATUM
ELECTRIC
CHAIN
BLOCK**

Sole Agents in India
**GREAVES COTTON
& CO., LTD.**
BOMBAY-CALCUTTA
MADRAS-NEW DELHI
KANPUR-BANGALORE
AHMEDABAD-COIMBATORE
RANCHI-ASANSOL
GAUHATI-BHUBANESWAR
Ralli House, 16 Hare Street, P.B. 702, Cal-1

- HIMALUX REFRIGERATORS
- MERRITT SEWING MACHINES
- MOHATTA WATER HEATERS
- ENGLISH & HINDI TYPEWRITERS
- ALL TYPES OF STEEL FURNITURE

Manufactured by BOMBAY SAFE
*
Universal Mercantile Corpn.
2, Chowringhee Road, 1st floor,
CALCUTTA-13
Phone : 23-1783 & 23-6533

GIVE YOUR MITE

FOR

INDIA'S MIGHT

MANAGING AGENTS

AGRA ELECTRIC SUPPLY CO., LTD.

BENARES ELECTRIC LIGHT & POWER CO., LTD.

BURN & CO., LTD.

THE HOOGHLY DOCKING &

ENGINEERING CO., LTD.

THE HOWRAH-AMTA LIGHT RY. CO., LTD.

THE INDIAN IRON & STEEL CO., LTD.

THE INDIAN STANDARD WAGON CO., LTD.

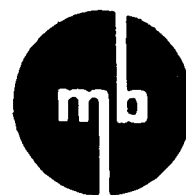
JUBBULPORE ELECTRIC SUPPLY CO., LTD.

THE SHAHDARA (DELHI)-SAHARANPUR

LIGHT RY. CO., LTD.

THE UNITED PROVINCES

ELECTRIC SUPPLY CO., LTD.



MARTIN BURN LIMITED

HEAD OFFICE

MARTIN BURN HOUSE

12, MISSION ROW, CALCUTTA 1

Telephones : 22-3461 (25 lines)

Telegrams : "MARTINBURN", Calcutta

LONDON OFFICE

MARTIN BURN LIMITED

(LONDON AGENCY)

Martin Burn House,

12, Austin Friars, London, E. C. 2

BRANCHES

DELHI, Pearey Lal Building, 40-42 Janpath, New Delhi |
Telephone : 43547, Grams : "MARTINBURN"

BOMBAY, Esplanade House, Waudby Road, Bombay I
Telephone : 264102, Grams : "MARTINBURN"

KANPUR, Westcott Building, The Mall, Kanpur
Telephone : 32867, Grams : "MARTINBURN"

PATNA, 19, Museum Road, Patna I

Telephone : 3074, Grams : "MARTINBURN"

SECRETARIES AND TREASURERS

THE ARRAH-SASARAM LIGHT RY. CO., LTD.

BAREILLY ELECTRICITY SUPPLY CO., LTD.

THE CHAPARMUKH-SILGHAT RY. CO., LTD.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.

THE HOWRAH-SHEAKHALLA LIGHT RY. CO., LTD.

ROBERT HUDSON (INDIA) LTD.

SAUGOR ELECTRICITY SUPPLY CO., LTD.

UPPER JUMNA VALLEY ELECTRICITY

SUPPLY CO., LTD.

THE VAUGHAN BURN CRANE CO., LTD.

MANAGERS AND AGENTS

THE FYZABAD ELECTRIC LICENCE, 1933.

THE JAUNPUR ELECTRIC LICENCE, 1934.

Indian Finance

Established 1928

22 June 1963

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

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN

+

Advertisement Manager:

G. H. MANI IYER

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infiance
London and Overseas Representatives: Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

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

+

Contents.

	Page
Leading Articles	
A Fruitful Trip	967
Planning Perspective	
US—International Trade Policy—By	
Leonard Weiss	
Deeper Money in US—By Paul Einzig	
World of Finance	971
Notes	972
Goa—Economic Development	
Engineering Industry—Problem of	
Idle Capacity	
General Insurance—Good Progress in	
1961.	
Trade—5 Year Pact with Russia	
Staple Fibre—ICMF's Findings	
Research—New Centre	
SFC—Andhra	
—Gujarat	
Letters to the Editor	974
Clive Street Gossip	975
Markets	976
For the Investor	979
Transactions	983
Facts & Figures	986

A Fruitful Trip

Mr Manubhai Shah who returned home after an extended tour of Europe has reason to be satisfied with the results of his labours over a month. His formal tasks were participation at the Commonwealth trade conference and at the annual session of the Gatt. Apart from these ostensible duties that kept him busy abroad, he has been strenuously furthering our trade interests both in the western and eastern halves of Europe. Clearer understanding of India's predicament in all the important capitals of Europe, and particular agreements, like the Trade Pact with the Soviet Union, are among the other gains of his visit.

As we pointed out on an earlier occasion in these columns, Mr Shah's brief at the formal conferences was not an easy one. To a purely logic-chopping mind, there were certain contradictions between the stands taken by him at the two meetings. Mr Shah who pleaded for his fellow commonwealth trade ministers to hold in check the ardour to demolish preferences, had to argue at the Gatt the case for the pulling down of barriers to free trade. He also had to—and did very persuasively—present the historical anomalies that made under developed countries ask for a kind of one-way traffic in free trade. It is a measure of his success that this seemingly unfair proposition in which there was no reciprocity, has found acceptance as inescapable in the situation now obtaining in the world.

Back home, Mr Shah has argued with his country men that the abolition of commonwealth preference—on which he had pleaded caution in London—was justified in the circumstances. Here again, it would be superficial to discover irreconcilable contradiction. There is a limit to our persuasiveness in these matters. Though Mr Shah did not seem too impressed with that argument in London, he now sees a certain amount of truth in the contention that the loss, for example, of 5% commonwealth preference on tea, would be compensated by larger sales of Indian tea in countries which have now agreed to reduce their tariff against tea. In any event, the winning of the nil tariff on tea from the ECM countries—though of less consequence with Britain out of the ECM—imposes certain obligations on us in respect of less privileged non-commonwealth countries who are at a disadvantage vis-a-vis commonwealth countries. Moreover, this kind of clinging to protectionism shows a certain timidity even in respect of commodities in which we are in relative positions of strength. On the whole we agree that we should take in good part the abolition of commonwealth preference in principle, though we may argue for an orderly phasing of the reduction.

Orderliness indeed, is the essence of the whole problem of tariff reduction. In other words, what is needed is an overall reduction of tariff by all the developed countries of the world in respect of commodities exported by under-developed countries with a co-ordinated time-table that eliminates dilatoriness on the part of the unwilling developed countries on the one hand and unintended hardship on particular under-developed countries now in enjoyment of some form of protection. This, in substance, was what urged by the resolution originally sponsored by the under developed countries in the Gatt and now adopted only partially by the session.

The other gains of Mr Shah's visit abroad have been in his ability to put across the special problems of India's foreign trade to the EEC countries. The collapse of the negotiation for Britain's entry in the EEC did take away some of

the earlier urgency about the comprehensive arrangements about Indian exports to the EEC, because of the fact that our trade with Britain is still a substantial percentage of our foreign trade. But in the context of our export ambitions, the specific obstacles to Indian goods in the EEC as they exist even today are serious enough. Therefore a comprehensive agreement with the EEC is still a necessity. Meantime, bilateral agreements with the individual members of the EEC would be an important step. There is no necessity to tie up these negotiations either with the comprehensive pact with the EEC as a whole or with the Kennedy Round of the Gatt. Already about twelve commodities are to enjoy "nil tariff" and reduction of tariffs on other items of manufacture like coir mats, leather footwear and jute goods are rated good. Mr Shah has had fruitful discussions both with West Germany and France, the major partners of the EEC and countries substantially equipped to help us and indeed doing so. Mr Shah claims "broad understanding" with these countries on the need for putting an end to the stagnancy of India's trade with them. Secondly, attempts should be made to increase the volume of trade and technical and economic co-operation in the field of steel, engineering, tools, chemical and other "complex industries". Lastly, India should export light manufactures and semi-finished goods in larger measure to these countries. The last is a substantial gain in that it argues that well-entrenched protectionist prejudices in these countries against this from of exports from the under-developed countries are likely to be removed. It is gratifying in particular that France has agreed to make a study of the possibilities of removing quantitative restrictions on textiles and engineering goods.

Mr Shah has been more tangibly successful in his tour of Eastern Europe. The most important event of this part of his tour was the signing of the trade agreement with the Soviet Union in Moscow. Indo-Soviet trade has increased in quantitative terms spectacularly in the last ten years. From about a crore of rupees both ways in 1953, it has risen to about Rs 100 crores this year. The agreement signed in Moscow aims at a doubling of this by 1966. What is more important than the financial scale of the trade, is the diversification of the pattern. Already manufactures are a substantial part of our export to the Soviet Union, but the agreement envisages a further increase of this to about 40 to 45 per cent of the total. Items like light and medium engineering goods, chemical products and plastics are to go to Soviet Union for the first time under the new agreement. Increased Russian offtake of textiles, jute goods and shoes etc is also envisaged. More importantly, efforts are to be made to find new products to the extent of ten per cent of the total trade thus making for further diversification. The scope for consumer goods exports to the Soviet Union is considerable in the light of the known shortages of these in that country and the desire of the Soviet authorities under Mr Khrushchev to bring to their people better creature comforts than has been found possible under the rigours of forced development.

In the other East European capitals that Mr Shah visited, he was able to further trade prospects for India. Both Hungary and Czechoslovakia have shown themselves receptive to Mr Shah's ideas and trade with these countries is expected to double by 1966. Five year trade agreements are likely to result early from Mr Shah's endeavours.

Planning Perspectives

The Deputy Chairman of the Planning Commission indicated at a press conference early last month that work on the preparation of the Fourth Plan had already been taken in hand and that Working Groups had been set up to prepare development programmes for the different sectors. It is recognised that the development of any one sector, in industry or in agriculture, cannot be viewed in isolation from the rest, as the problems of development are inter-related. In order to facilitate the work of the technical groups, the Perspective Planning Division has drawn up the broad framework of the Fourth Plan, indicating the rate of growth that is envisaged, as well as the targets of investment and output for the different sectors.

Earlier, as stated by the Deputy Minister for Planning in Rajya Sabha in March, the Perspective Planning Division had undertaken some important studies. One of these related to the implications of stepping up the minimum income target to be achieved by 1975, to the overall rate of growth, the pattern of production, employment, investment requirements, mobilisation of resources and so on. The conclusion of these studies, as well as other studies on projection of demand for selected agricultural and industrial products, fuel, electricity, transport etc., have been utilised for drawing the tentative outlines of the Fourth Plan which are intended to serve as guide lines for the Working Groups. It has been emphasised that the magnitudes indicated are purely provisional and are not intended to provide any rigid direction or to put forth firm conclusions. When the Working Groups have gone into the problems allotted to them in greater detail, it may well turn out that the outline has also undergone substantial modification.

The target of growth of national income which determines all other targets has been fixed with reference to the minimum required to come within measurable distance of one of the basic objectives of planning, namely to provide a minimum level of income that will ensure tolerable living standards. A recent study of the growth and distribution of national income suggests that even to attain, by the end of 1975-76, a modest target of minimum consumption of Rs 20 per capita per month—it has been estimated that a minimum consumption of Rs 35 is required for balanced diet with reasonable provision for clothing etc.—the national income in 1975-76 will have to be at least Rs 38,000 crores at 1960-61 prices. This implies, assuming that the Third Plan target is achieved by 1965-66, a rate of growth of 7 per cent in the subsequent decade as compared with the rate of six per cent indicated in the earlier projections included in the Third Five Year Plan.

On the assumption that the Third Plan target of 25 per cent increase in national income will be realised and that an average rate of growth of seven per cent will be maintained during the Fourth Plan period, the national income in 1970-71 is estimated at Rs 26,000 crores, as compared with the level of Rs 25,000 crores indicated in the Third Plan. It is also postulated that the net rate of investment at the end of the Fourth Plan should be adequate to maintain 7 per cent rate of growth beyond 1970-71. This will call for rapid increase in investment during the Fourth Plan, from about 14 per cent of the net national product assumed for the last year of the Third Plan to 20 per cent in 1970-71.

Along with increased investment, a progressive reduction in the dependence on foreign aid is also envisaged. It is estimated that foreign aid would be reduced to about half of its present level in the Fourth Plan and virtually eliminated in the Fifth. The proportion of net invest-

ment financed by foreign investment is expected to decrease from about 20 per cent in the Third Plan to 10 per cent in the Fourth Plan and to a negligible proportion in the Fifth Plan.

The achievement of the proposed net investment programme of Rs 22,000 crores in the Fourth Plan would call for rapid stepping of the rate of domestic saving far beyond anything that has been achieved so far. The target projected for exports is comparatively modest—the value of exports in 1970-71 is placed at about Rs 1000 crores. The Planners do not consider that exports will increase at a rate faster than five per cent per annum in the coming fifteen years.

In view of the reduction in foreign aid and comparatively slow increase in exports that are envisaged, the expansion of the economy will call for diversification of the productive structure for the indigenous manufacture of most of the equipment and intermediate products required for the programmes of development. The Plan has accordingly provided for substantial expansion of machine-building as well as of the chemical industries. Provision has also been made for expansion of social services and for increases in both private and public consumption, the latter increasing at a faster rate than the former.

The following table gives an indication of the disposition of the gross national product at 1960-61 prices that is envisaged at the end of the Fourth Plan (1970-71)

	Rs Crores
Net National Product at factor cost	26,800
add Depreciation	2,150
Gross National Product at factor cost	28,750
add Indirect taxes, and miscellaneous receipt, net of subsidies	1,950
Gross National Product at market prices	30,700
Less Exports	1,020
add Imports and interest payments	1,220
Gross domestic expenditure of which	30,900
Gross capital formation	Rs 6,800
Public consumption	2,800
Private consumption	21,300

Within the framework defined by overall magnitudes of final consumption, investment, exports and imports, production targets have been worked out for all major branches of the economy. The target suggested for food grains is 120 million tons. Among other agricultural products, a target of 9 million tons has been suggested for cotton, 7.5 million bales for jute, 12 million tons for oilseeds and 13.3 million tons (in terms of gur) for sugar cane. The target suggested for coal is 180 million tons; for petroleum products 27 million tons; finished steel 12 million tons; alloy steel 5 lakh tons; pigiron for sale 3 million tons; cement 23 million tons; paper 1.5 million tons; textiles (cotton) 6400 million metres; and electricity 76,500 million kwh. The programme implies an increase of 27 per cent in the net output of agriculture, 60 per cent in organised industry and manufacture, 45 per cent in small industry and manufacture and approximately 40 per cent in other sectors.

Out of the net investment of Rs 20,000 crores that is proposed, the share of power, manufactures, transport and communication will be Rs 13,000 crores, representing 65 per cent of the total, same as in the revised Third Plan allocations. A total investment of Rs 5900 crores has been proposed for the sector comprising Mining and Manufactures, which is broken down as under:

	Rs Crores
Mining including Oil Exploration	800
Metal	1,700
Machinery including Electrical machines	1,300
Chemicals, paper, rayon, glass, cement	1,600
Others including textiles	500
	5,900

Taking into consideration the investment of Rs 750 crores in small scale industries, three-fourths of the industrial investment, it is assumed, will go into capital and intermediate goods.

As may be seen from the foregoing table, considerable emphasis is placed on the development of the chemical and allied industries. Investment of Rs 1806 crores has been provided to this sector, the highest next to Metals which has been allocated Rs 1700 crores. The value of the overall output of the chemical industries at the end of the Fourth Plan period will be nearly double that at end of Third Plan.

Gross value of production and the corresponding net output have been worked out for each major sector. Growth of the contribution of the different sectors to the national income at 1960-61 prices, over the years 1960-61, to 1970-71 is shown in the following table.

Sectors	(Rs Crores)	1960-61	1965-66	1970-71
Agriculture & allied activities		6,826	8,369	10,638
Mining		163	315	560
Factory Establishments		1,340	2,716	4,521
Small enterprises including construction		1,140	1,634	2,356
Communications and Transport, other than railways		1,850	2,442	3,580
Railways		360	482	751
Organised Banking & Insurance		152	221	330
Professions etc.		950	1,188	1,591
Government services		900	1,138	1,540
House Property		530	591	753
Total		14,211	19,096	26,620
(Say)		(14,200)	(19,100)	(26,600)

US International Trade Policy

By Leonard Weiss*

Part II Why A New Approach Was Needed

I should like now to sketch some aspects of the development of the US foreign trade program under the old reciprocal trade agreements legislation so as to assess its accomplishments and also its shortcomings and thus provide a better understanding of the new approach in US international trade policy.

There are four aspects of the old foreign trade program:

- (1) The authority available for tariff reductions.
- (2) The policy of avoidance of serious injury.
- (3) The selective, item-by-item type of negotiation.
- (4) The advance from bilateral to multilateral techniques of negotiating.

To turn to the first aspect, the original Reciprocal Trade Agreements Act, enacted on 12 June, 1934, authorized the President to reduce duties by 50 per cent of the existing level. These duties were those of the high Smoot-Hawley Tariff Act of 1930. In 1945 the President received authority to reduce duties by an additional 50 per cent of the level existing as of 1 January, 1945. In 1956 and 1958 he obtained further grants of authority to reduce duties by another 15 per cent and 20 per cent, respectively.

If the full tariff reduction authority had been used on an item, the duty would have been reduced in total by 83 per cent by 1 July of this year. Thus a duty of 100 per cent in 1934 would go down to 17 per cent on 1 July of this year, and a duty of 50 per cent in 1934 (not much above the average at that time) would be brought down to 8½ per cent.

The fact is that the actual decrease in US tariffs since 1934 has been almost as dramatic. As measured by the ratio of duties collected to the over-all value of dutiable imports, the aver-

US trade with the rest of the world keeps booming along. Despite the depressing statistical effect of the Atlantic and Gulf Coast port shutdowns in January, both the export and the import trade of the United States have already recovered to the point where they are outrunning last year's record pace.

Through April of this year, commercial merchandise exports hit an annual rate, seasonally adjusted, of about \$20,100 million, approximately one per cent above the comparable 1962 rate. Imports, at a seasonally adjusted annual rate of about \$16,500 million, were up some three per cent from the first four months of last year.

The rapidity of the recovery from the low January totals is particularly heartening to analysts. With economic activity continuing strong in the United States and other free countries, they see no reason why US exports and imports should not continue to run ahead of 1962 and set further new highs this year.

There also is a rising trend of optimism with regard to the US balance of payments position, in which trade is the major compo-

Trade Boom

nent. Last year, the US trade surplus—the excess of exports over imports and hence an important addition to the plus side of the payments ledger—finally wound up at about \$4,500 million. So far this year, US trade seems to be moving toward a surplus of similar, and perhaps even higher, proportions.

Large as that surplus is, American exports would like to see it even larger in the interest of balance of payments equilibrium. They recognize, of course, that a nation also must import if it is to export—hence the interest in trade expansion generally.

Data for the first quarter of this year showed a slight deterioration in the US balance of payments position, as yet unpublished preliminary data through May are said to disclose a ten per cent improvement compared with the balance of payments situation during the first five months of last year.

If this trend should continue through 1963, it would mark the third consecutive year of balance

of payment. From 1958 through 1960, the deficit averaged \$3,799 million a year, but it dropped to \$2,460 million in 1961 and to \$2,200 million in 1962.

In addition to this important trend, there are other persuasive arguments for balance of payments clear. But at that same Atlantic City meeting support for this view came from a rather unexpected source, underscoring the broad endorsement which Americans in general have given to President Kennedy's trade expansion act and to the cause of liberalized and expanded world trade to which it is dedicated.

A spokesman for the chemical industry which was a vociferous opponent of the Trade Act, spoke out in favour of that act and the cause of liberalized trade. Howard S. Bunn, chairman on Union Carbide Corporation's executive committee, told his audience of top businessmen that the EEC and the United States, by working with open minds toward practical trade agreements, can achieve worthwhile gains.

Much could depend, of course,

on the policies pursued by other nations, particularly those of Western Europe, and more particularly those of the European Economic Community (EEC), or Common Market. On this score, an expert from Belgium, one of the six EEC countries, had some cogent comments to offer last week.

US interest in successful GATT negotiations has been made amply clear. But at that same Atlantic City meeting support for this view came from a rather unexpected source, underscoring the broad endorsement which Americans in general have given to President Kennedy's trade expansion act and to the cause of liberalized and expanded world trade to which it is dedicated.

A spokesman for the chemical industry which was a vociferous opponent of the Trade Act, spoke out in favour of that act and the cause of liberalized trade. Howard S. Bunn, chairman on Union Carbide Corporation's executive committee, told his audience of top businessmen that the EEC and the United States, by working with open minds toward practical trade agreements, can achieve worthwhile gains for all involved.

Other countries found it increasingly difficult to do business this way.

Another important aspect of experience under the old legislation was the advance from the bilateral to the multilateral technique of negotiation.

The United States originally negotiated under the Reciprocal Trade Agreements Act with one country at a time. This approach was an extremely slow one and prevented the most effective use of the available bargaining power. It prevented bringing to bear in a particular negotiation the benefits which the other country concerned might gain from concessions that might be granted in a subsequent bilateral negotiation with some third country. As a result, the scope of the possible exchange of tariff concessions was reduced under the bilateral process.

The United States broke away from this approach in 1947 and adopted a multilateral technique in the negotiations that led to the conclusion of the General Agreement on Tariffs and Trade (GATT). In these negotiations the United States bargained simultaneously with 22 countries and concluded exchanges of tariff concessions in less than seven months as compared with the conclusion of bilateral agreements with 29 countries over the previous 13 years.

Part III The Trade Expansion Act Provides New Tools

As regards the authority for tariff reductions, the Trade Expansion Act of 1962 made a major, and in one respect revolutionary, step forward.

With authority under the old Trade Agreements Act practically exhausted, the new Act gave the President very substantial new powers. It authorized him to reduce tariffs in trade agreements with any free world country by 50 per cent of the level existing on 1 July, 1962.

Important as this power is, the Act granted the President an additional type of authority never before extended in the legislation, namely the authority to eliminate a duty completely.

To be sure, this authority was carefully defined, but it established a significant new principle in the history of the trade program. The President had previously been authorized to impose a duty where none had formerly existed, but the Trade

Critics of the program then argued that it was unreasonable to wait until the damage was done; instead the damage should be prevented in the first place.

Thus was born the so-called "peril point" provision under which the Tariff Commission was required by law to establish the precise point below which a tariff reduction would cause serious injury. If a duty were reduced below this point, an accounting had to be made to the Congress. Like the "peril point," the escape clause was also embodied in the trade agreements legislation by the Congress and increasingly restrictive standards and procedures for its application were developed.

This process of refining the no-serious-injury policy and embedding it into law under standards and procedures to discourage tariff reductions exerted an increasingly debilitating effect on the program. Tariff reductions became more and more difficult to make.

As a consequence, in the last round of tariff negotiations the Executive Branch and the Tariff Commission, in conformity with the legislative requirements and the policies they reflected, so pruned the list of potential US tariff concessions that the United States was able to put on the bargaining table offers of tariff concessions amounting to less than 20 per cent of its imports from the countries with which it was negotiating. In the case of some countries, the United States as a result of this process had practically nothing to offer.

The United States was able to conclude the negotiations only by making concessions on a substantial number of items below the rates established by the Tariff Commission under the peril point procedure. The concessions so granted were those on which the possibility of serious injury was judged to be unlikely or minimal.

This experience demonstrated the bankruptcy of this approach to the process of tariff-making. It clearly would not be possible to mount another tariff negotiation on the old basis and procedures.

Another characteristic of negotiations under the old trade legislation was that they were conducted on an item-by-item basis. This procedure was most laborious and time-consuming. The last round of tariff negotiations took more than three years to prepare for and complete.

age US tariff on dutiable goods dropped from 46.7 per cent in 1934 to 12 per cent in 1961.

While a substantial part of this reduction has been the direct result of tariff negotiations conducted under the trade agreements authority, much of the decrease is attributable to the not all of the decrease is attributable to the program. A significant part of the decrease has resulted from the effect of price increases through the years on the ad valorem incidence of those duties—of which we have many—that are assessed on a specific basis.

Under the old trade agreements legislation the United States concluded tariff-reducing negotiations with 54 countries. In 31 countries the United States negotiated two or more tariff-reducing agreements in the period 1934 to date. This is an impressive performance.

As time went on, however, tariff reductions were becoming increasingly difficult to make on the basis of existing policies and procedures. Earlier reductions were to a considerable extent squeezing water out of the tariff. Protective and domestic pressures grew. The policies and procedures for tariff reductions became increasingly restrictive.

As a result, the authority for tariff reduction granted in the legislation was not being fully used. The United States was having less and less to put on the negotiating table and the trade program began to sputter badly in later years.

This brings us to the second important aspect of the US foreign trade as it has thus far been conducted, namely the policy of avoidance of serious injury. From the very beginnings of the program, the policy of the Administration, both Democratic and Republican, has been to avoid serious injury to domestic industry in making tariff reductions.

Over the years this policy became more and more refined and hardened. At first the "no-serious-injury" policy was reflected simply in declarations by the Administration of its intention to avoid serious injury in making tariff reductions. Then, in response to expressions of concern that tariff reductions had already gone too far, an Executive Order—the forerunner of the escape clause—was issued to assure that tariff reductions in particular cases were withdrawn if increased imports were causing or threatening injury to the domestic industry concerned.

* Condensed from Mr. Weiss' address at Pennsylvania State University on 5 April 1963)

Expansion Act for the first time permits the President to eliminate a duty completely.

Specifically, the Act authorizes the President to eliminate a duty in any of the following four circumstances:

- (1) He could eliminate a duty on an industrial product in a category where the United States and the European Economic Community (EEC), also known as the Common Market, supplied more than 80 per cent of free world exports.
- (2) He could in an agreement with the EEC eliminate the duty on an agricultural product where he determined such action would tend to assure the maintenance or expansion of US exports of the like product.
- (3) He could eliminate the duty on a tropical agricultural or forestry commodity not produced in significant quantities in the United States, provided the EEC took comparable action on an essentially non-discriminatory basis.
- (4) He could eliminate the duty on products where the rate is 5 per cent or less.

The first authority, the so-called 80 per cent or "dominant supplier" authority, was so written as to be largely contingent on the accession of the United Kingdom to the European Economic Community. The collapse of the UK-EEC negotiations reduced this authority to only a few categories. The other zero authorities remain unimpaired.

In toto, notwithstanding the impairment of the dominant supplier authority, the power granted to the President in the new Act to reduce and eliminate duties is most impressive. For the first time since 1945, the President now has major bargaining authority to use to open up markets for American goods and to advance other American interests, including greater access to markets for the less developed countries.

The Trade Expansion Act makes another notable advance in the handling of the serious injury problem. It gives the President a new tool to deal with such problems—trade adjustment assistance. It provides means to enable domestic firms and workers to adjust to foreign competition either by becoming more competitive in the same line of production or by moving into other fields of activity.

To the firms, it provides loans or guarantees of loans, tax assistance in the form of special carry-back of operating losses, or technical, marketing or other assistance.

To the workers, it provides readjustment allowances in the form of unemployment compensation, retraining of workers for other types of employment, and relocation allowances to assist families in moving to an area where employment may be available.

This approach to the problem of import competition is in the best American tradition and spirit. Instead of fighting change, it accepts it and provides a means for new advances. It deals with competition by meeting it, not running away from it. It stimulates technical innovation and the development of new skills. It makes the most of our resources and provides higher returns to the businessman and worker alike. It encourages the future dynamic development of our economy.

This new approach also promotes a sounder international trading system and contributes to healthier international political relations.

While providing a new facility for dealing with import competition, the Trade Expansion Act still retains an escape clause permitting the imposition of restrictions to correct problems of serious injury. The new escape clause, however, is a major improvement over the old one by providing sounder standards for its application.

Under the new Act, escape clause relief is available only when the injury relates to the industry as a whole, rather than merely a segment of it as under the old act. Furthermore, before relief can be granted under the new escape clause, there must be increased imports resulting "in major part" from tariff concessions, and such increased imports must in turn be "the major

factor" in causing or threatening the serious injury.

Under the old act it was not necessary in order to obtain relief to show that the tariff concessions were the cause of the increase in imports, or that the imports were the major cause of the injury.

The new Act also eliminates the requirements for the Tariff Commission to establish perit points, that is, the points below which duties allegedly cannot be reduced without doing serious injury to domestic industry. Instead, the Act spells out in detail the type of information which the Tariff Commission must provide the President in order to inform him as to the probable economic effect of tariff concessions which the United States might offer other countries.

In making a judgment on tariff concessions to offer, the President would take into account not only the information provided by the Tariff Commission but also that available within the Executive Branch.

The Trade Expansion Act also envisages an advance in the technique for negotiating tariff reductions—an "across-the-board" technique of negotiation instead of bargaining product-by-product as was done under the old legislation.

The precise form which the across-the-board technique of negotiation will take is yet to be worked out. It is clear, however, that it involves at least two characteristics: one, it involves the reduction of tariffs on a comprehensive basis; two, it involves the adoption of some mutually agreed rules pursuant to which tariffs can be reduced without individual commodity negotiation.

The new Act also envisages a continuation of one of the best features developed under the old legislation, namely negotiations on a multilateral basis. The United States intends to continue to negotiate on this basis.

Consistently with the most-favored-nation requirement written into the Trade Expansion Act, the United States will extend to all free world countries the concessions it makes to the EEC or any country and will, in turn, receive comparable treatment from other countries.

In summary, the Trade Expansion Act has corrected some major deficiencies in the old program while retaining its better features.

It has increased the President's authority to reduce duties and given him new powers to eliminate them.

It has provided additional means to deal with problems of import competition.

It has foreseen new and more effective techniques of negotiation while continuing the multilateral approach.

It has strengthened the internal organization for conducting the trade program.

Dearer Money in US

By Paul Einzig

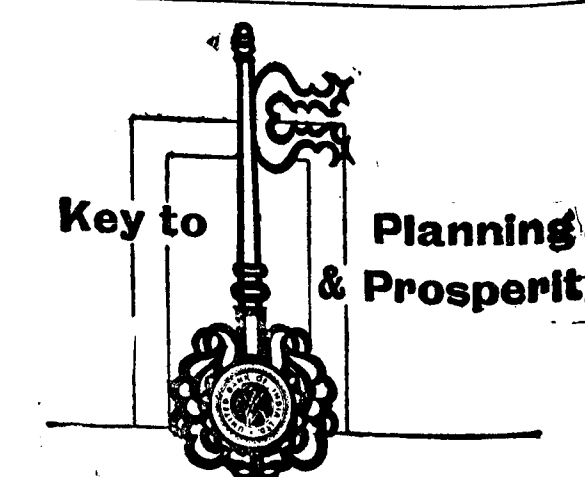
The gradual rise in Treasury bill rates in New York seems to have opened a new phase in American monetary policy. Although trade revival in the US is well on its way, it is still far from having reached the stage at which the monetary authorities should feel impelled to damp it down with the aid of dear money. Unemployment is still abnormally high in the United States and the Administration is indeed very keen on encouraging the upward swing of the trade cycle rather than discouraging it. Nevertheless, in view of the persistent gold outflow the American authorities feel impelled to reverse the cheap money policy even if in doing so they are bound to slow down the much-desired trade revival and might even check it or reverse it. It is probably felt in Washington that the United States can in existing circumstances ill afford a thoroughgoing trade revival and has to apply the brake already at the present stage.

On the other hand, it is equally possible that the reason for the change of monetary policy lies in the realisation that, after all, the level of interest rates is not nearly as effective in re-

gulating the economy as it had been generally assumed. The maintenance of interest rates at a low level has failed to reduce American unemployment to within more manageable proportions. From that point of view any additional loss of gold suffered in consequence of low interest rates was to a large extent a waste of ammunition. The extent of the loss of gold was kept down partly by the manipulation of the forward dollar rate in order to discourage an outflow of funds through interest arbitrage and partly by the expansion of the Euro-dollar market which, by offering higher interest rate than those obtainable in New York, must have induced many foreign holders of dollars to abstain from transferring their funds into some other currency. But now the expansion of the volume of Euro-dollars has levelled out and their mere change of ownership as distinct from an increase in their volume does not divert pressure from the dollar exchange.

Whatever the cause, the effect is likely to be felt well beyond the shore of the United States. Any hope of a lower Bank rate in London within the foreseeable future has to be abandoned. The international trend towards lower interest rates has been halted and possibly reversed. Monetary policy outside the United States may be influenced by the fact that the American monetary authorities seem to have lost their faith in the far-reaching effects of cheap money. In this respect they have merely followed the example of British monetary authorities which, on their part, have lost their former implicit faith in the all-curing effect of dear money. In must have been realised in official circles both in London and in Washington that in existing circumstances the refinements of sophisticated monetary policy device count for next to nothing. For all practical purposes we are on a wages standard and the value of our monies as well as the trend of our economies are determined by the trend of wages.

—(Copyright).



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

World of Finance

BANK RETURNS

Sharp Decline in Banks' Indebtedness

THE latest banking figures show that the Scheduled Banks have been able largely to recover from the considerable strain that, owing to tax payments, they have been subjected to in the early part of June.

According to the returns of the Reserve Bank for 14 June Active Note Circulation has declined by Rs 6.91 crores to Rs 2,307.08 crores, and there has also been return of Rupee Coin from circulation in an amount of Rs 0.58 crore. Both Foreign Securities and Rupee Securities are unchanged at Rs 109.08 crores and Rs 1,997.44 crores, so that the currency contraction during the week is wholly reflected in cash in the till moving up by Rs 7.49 crores to Rs 28.98 crores.

After the strain flowing from tax payments, a sharp improvement has taken place in the position of Scheduled Banks as at the second Friday in June. Their borrowings from the Reserve Bank have been cut almost to a nominal level of Rs 6.91 crores, a reduction during the week of Rs 17.62 crores. Apparently the inflow of new deposits has been satisfactory, or perhaps slack season contraction of advances has been in a worth while amount. Accordingly the call money market has turned easy, with the rate once again below bank rate. Besides, the Scheduled Banks have added to their Reserve Balances by Rs 4.34 crores to Rs 79.04 crores—but it should be remarked that this is almost wholly on account of the State Bank. Again, in this regard, it needs to be pointed out that it is State Bank disinvestment in gilt-edged which contributed to an improvement in its cash position. That the disinvestment related to Treasury Bills is indicated by the rise of Rs 5½ crores in the relevant portfolio of the Reserve Bank. Thus, it seems probable that in the weeks before the cash loan is announced by Government, the banking system will, provided the progress of the slack season is not again for some other reason interrupted, in possession of fair free resources for supporting the borrowing programme.

The Centre's net disbursements have been heavy. Its balances have gone down by Rs 12.01 crores to Rs 58.94 crores. The States may have benefited, though in point of fact their Deposits are higher only fractionally by Rs 0.85 crore at Rs 7.96 crores, and this in turn has been accompanied by an increase of Rs 1.38 crores to Rs 50.78 crores in their ways and means borrowings from the Reserve Bank.

It may be mentioned, lastly, that we have had a fortuitous rise in Balances Held Abroad, which have improved by Rs 1.58 crores to Rs 6.96 crores. Foreign assets in the possession of the Reserve Bank once again exceed Rs 116 crores.

The State Bank's return for 14 June, as already indicated, shows disinvestment in gilt-edged for Rs 6 crores, the relevant figure going down to Rs 243.82 crores. There has at

the same time been an increase of Rs 2.65 crores to Rs 566.36 crores in Deposits and a contraction of Rs 7.04 crores to Rs 285.15 crores in the total of Advances. This liquefaction of assets is reflected in an increase of Rs 4.49 crores to Rs 24.42 crores in cash balances, including money at call and short notice, and in a rise of Rs 11 crores to Rs 33 crores in Other Assets.

The strain on the banking system during the week ended 7 June is duly recorded in the return for that date. The total of bank credit has gone up by Rs 8.34 crores to Rs 1,571.63 crores, wholly on account of Scheduled Banks other than the State Bank. In fact, the State Bank in that week added to its gilt-edged holdings, which figure for Scheduled Banks as a whole rose by Rs 9 crores to Rs 637.32 crores. Fortunately for the banks, Deposit resources marked some small improvement. Though net Demand Deposits were lower by Rs 0.91 crore at Rs 993.61 crores, this was more than offset by the rise of Rs 4.71 crores to Rs 1,251.78 crores in net Time Deposits. Hence, borrowings from the State Bank rose by Rs 2.75 crores to Rs 19.00 crores and from the Reserve Bank by Rs 7.81 crores to Rs 24.18 crores. Cash balances, including money at call and short notice, as a result went up by Rs 5.74 crores to just pass the Rs 200 crore mark at Rs 200.86 crores.

CURRENCY & FINANCE

Large Foreign Aid

Rising industrial production, a larger inflow of foreign aid, a nominal fall in foreign exchange reserves and Government measures to hold the price line were the highlights of the Indian economic developments in 1962-63, according to a Reserve Bank report on Currency and Finance released this week.

The report reviewing the developments following Chinese aggression, says that with the introduction of the 1963-64 budget the country has been provided with a combination of measures which will enable it to meet in a realistic fashion the entirely changed economic situation since the commencement of the emergency.

"An unprecedented programme of taxation was put through in an effort to meet the massive increase in expenditure resulting from a huge programme of defence buildup and larger deve-

lopmental outlays. This foreshadows an era of austerity which should strengthen the foundation of both national security and rising living standard," the report says.

The development of the Indian economy in the year falls into two phases with Chinese invasion as the dividing line. The first phase coincided with the seasonal slacks in finance and was marked by bottlenecks arising from shortages of steel, power and other essential commodities. In the second phase, the industrial production went up perceptibly under the impact of the emergency. The pressure on the balance of payments also eased during this part of the year.

The index of agricultural production which rose by 8.9 per cent to 139.9 in 1960-61, in 1962-63, despite adverse weather conditions as in 1961-62, the overall prospects for agricultural output appear to be satisfactory.

During the major part of the year 1962, industrial production expanded at a somewhat slower rate than in the corresponding period of 1961, but in the last months of the year there was a distinct improvement in the rate of growth; on balance for the year as a whole, industrial output rose at about the same rate (7.3 per cent) as in 1961.

The average general index of industrial production base: 1956=100) rose from 129.8 in 1960 to 139.3 in 1961 and to 149.5 in 1962.

The Reserve Bank's monetary policy continued to be tightened during the year both in regard to the cost of credit and more latterly its availability. The growth of deposit resources of scheduled banks was impeded with the onset of the emergency and for the year as a smaller rate than in the previous year (Rs 192 crores as against Rs 225 crores).

But bank credit expanded sharply from Rs. 88 crores in 1961-62 to Rs 180 crores in 1962-63 and resulted in a small accretion to their investment portfolio (Rs. 59 crores) as against 1961-62 (Rs 98 crores).

External assistance authorised by various friendly countries (excluding the aid authorised by international institutions) aggregated to Rs 3,488 crores as at the end of March 1963. Countrywise, the US accounted for 63 per cent of the total, followed by the USSR (11 per cent), West Germany (eight per cent) and the UK (seven per cent).

The most noteworthy feature of the assistance made available during 1962-63 was that about two-thirds of the loan assistance authorised were extended on more favourable terms than hitherto. Except for a small service charge of 3/4 of one per cent per annum, all the loans extended by AID and IDA aggregating Rs 319 crores and Rs 83 crores respectively carry no interest, and are repayable over a period of 40 to 50 years, including the grace period.

Another important feature of the AID loans authorised during 1962-63 was that about two-thirds were for non-project imports. Loans authorised by a few other countries were also on relatively more favourable terms and conditions than before.

THE HONGKONG AND SHANGHAI BANKING CORPORATION
(Incorporated in Hong Kong with limited liability)

Capital Authorised Hong Kong \$ 100,000,000 (Stg. Ekv. £ 6,250,000) Capital Issued and Fully Paid Up Hong Kong \$ 79,046,125 (Stg. Ekv. £ 4,940,383) Reserve Fund (including Share Premium account) Sterling £ 15,000,000	Banking and Exchange Business of every description transacted with the principal commercial centres of the world.
--	---

16, Veer Nariman Road, Fort, Bombay-1. 31, Dalhousie Square, Calcutta-1.

Manager: T. S. Wright. Manager: R. E. H. Nelson.

PRO/HK-2

Notes

GOA Economic Development

The economic development of Goa has been engaging the attention of the authorities ever since the erstwhile Portuguese pockets were integrated with the mainland. Immediately after liberation of Goa, Government has adopted several measures for its industrial advancement but they are, as Lt. Governor Tumkur Sivasankar has noted in the forward to the official publication entitled "Goa, Daman & Diu—A Review of Activities of the Government in 1962-63" are inadequate. The transformation of an essentially trading economy to meet the requirements of a welfare state is a long process necessitating sizable capital expenditure. The report of the National Council of Applied Economic Research submitted to the Government of India puts the total investment potential for speedy industrial growth of Goa at approximately Rs 395 crores during the period 1963-75. The report, while elaborating the potential sources to be exploited, sets a broad pattern on which the industrial development has to be fostered. The

MERCANTILE BANK LIMITED

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

Head Office:
**15, GRACECHURCH STREET
LONDON E.C.3.**
West End Branch:
123, FALL MALL,
LONDON, S.W.1

Branches and Agencies in:
INDIA PAKISTAN CEYLON
MALAYA SINGAPORE HONG-
KONG MAURITIUS THAILAND JAPAN.

Every description of Banking
Business Transacted.
SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

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

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

W. B. JACKSON
Manager.

major industries recommended by NCAER are the steel and pig iron plants involving an investment of Rs 2.8 crores. This is a valid suggestion as even during the Portuguese regime the mining industry has been the mainstay of the territory's economy. Other industries whose setting up has been suggested are paper industry, cotton textiles, and explosives with a total investment of Rs 2.20 crores. The small scale and cottage industries will also be promoted for which a sum of Rs 3.65 crores has been allocated. The industries recommended include rice milling, cereal milling, oil milling, solvent extraction of oil cake and rice bran, air industry, fruit preservation, tanning footwear bone mills, roofing tiles, paints and varnishes, steel plants and pig iron, soap, structural fabrication, bolts and nuts and other small scale ventures.

Apart from these, programmes for the speedy development of transport and communications, electricity, development of port and banking facilities will have to be implemented for nurturing industrial development. Development of fisheries and forestry should be encouraged for supplementing the resources of the area and for providing gainful employment to the people.

ENGINEERING INDUSTRY Problem of Idle Capacity

The Engineering industry has taken big strides during the past decade and now it is not only meeting a sizable part of internal demand but has come to participate increasingly in the country's export trade as well. It is estimated that currently the total value of production of all units in the industry, both in the private and public sectors, is to the tune of Rs. 500 crores. The industry's performance on the export front is equally impressive. The value of exports of engineering goods has gone up from Rs 4 crores in 1956 to about Rs 12 crores last year. Indian engineering goods have found profitable markets abroad and the various delegations sponsored by the Engineering Export Promotion Council in recent years have returned to report favourable conditions for the sale of our goods on a number of markets including markets in some of the highly

industrialised countries of the West. According to the President of the Engineering Association of India, Mr T. R. Gupta, the value of exports of engineering goods can easily be increased to Rs 50 crores by the end of the current Plan.

But lately the industry's progress is being hampered on account of shortage of raw materials. A large section of the industry is further handicapped by inadequate availability of electric power. The inevitable result of these shortages is that a large percentage of the installed capacity of the industry has become idle. A recent survey carried out by the Engineering Association of India has revealed that nearly 50 per cent of Engineering industry's capacity is idle. Contrary to expectation Government has made little effort to utilise this huge idle capacity even in the context of the present emergency. There is urgent need for stepping up defence production and one would expect the large idle capacity in the engineering industry to be geared to this important national effort. But despite the commendable initiative shown by several engineering units to undertake defence production, the share of these units continues to be meagre. Referring to the problem of the idle capacity in the engineering industry, Mr Bharat Ram, President of the Federation of Indian Chambers of Commerce and Industry, has pointed out, in the course of his speech at a meeting in Calcutta last week of the Engineering Association of India, that the full utilisation of installed capacity of the industry depends on the sufficient availability of iron and steel. The present difficulties have arisen mainly from the fact that domestic production of iron and steel is still inadequate. Though internal output is of the order of 4 million tons, about one million tons of steel at a value of Rs 100 crores is being imported annually. There is therefore need for stepping up internal production of iron and steel. In this view the establishment of another steel plant at Bokaro gains importance and Mr Bharat Ram has made it categorically clear that private enterprise in the country is quite anxious to see that the project comes into being as early as possible.

GENERAL INSURANCE Good Progress in 1961

The Insurance Year Book 1962 just published as usual gives information pertaining mainly to the previous year. The data relating to 1961 are confined to information regarding the number of companies in business at the end of the year. Thus the report

shows that at the end of December 1962, there were 148 insurers registered under the Insurance Act, 1938, for transacting one or more classes of general insurance business. Of these, 78 were Indian and 70 non-Indian. 45 of the Indian and 40 of the non-Indian insurers were registered for all the three classes of general insurance business; 9 Indian and 10 non-Indian insurers were registered for two of the three classes and the remaining, i.e., 24 Indian and 29 non-Indian insurers were registered for only one class. The total figure of 148 for 1962 compares with 155 insurers registered at the end of 1961 and 166 registered at the end of 1960.

There has been a big increase in net premium income in India in all classes of general insurance in 1961 of Indian insurers. Total business in India of Indian insurers has increased to Rs 23.50 crores from Rs 18.58 crores in 1960. Earning from Fire Insurance increased from Rs 5.97 crores to Rs 7.49 crores, while income from Marine Insurance increased from Rs 3.11 crores to Rs 3.89 crores. There has been a sizable increase in income from Miscellaneous insurance as earnings are placed at Rs 12.12 crores as against Rs 9.50 crores in 1960. Indian insurers have also made good headway in respect of stepping up their income from business from outside India. The net premium income outside India of Indian insurers which was also higher in 1961 than in 1960, amounted to Rs 15.97 crores in 1961 of which Rs 7.72 crores related to fire, Rs 2.64 crores to Marine and Rs 5.61 crores to Miscellaneous insurance business.

Of the three classes of insurance business, Miscellaneous insurance is conspicuous by its higher rate of increase in the gross premium. The proportion of Fire insurance business in the total gross premium written in India by Indian insurers has fallen from 45 per cent in the year 1956 to 34 per cent in the year 1961. Likewise, the proportion of Marine insurance business has fallen from 24 per cent to 20 per cent during the same period. The proportion of Miscellaneous insurance business, on the other hand, has gone up from 31 per cent to 46 per cent. Another indicator of the upturn in general insurance business in India is the fact that the index number of general insurance business in India has outstripped the general index number of industrial production in 1961. The index number of industrial production has gone up by 19.5 during the year 1961 as compared to an increase of 17.6 in the year 1959 and an increase of 12.4 in the year 1960 and an increase of 12.4 in the year 1959. As against this, the index number of general insurance business has also shown a rise of 21.4 in the year 1961 as against a rise of 21.3 in the year 1960 and a rise of 11.1 in the year 1959.

TRADE 5 Year Pact with Russia

The five-year trade pact entered into between India and the USSR in Moscow last week which envisages the doubling of the value of trade exchanges between the two countries by 1966 is an event of far reaching consequence to us for more than one reasons. It may be recalled that the volume of trade between the signatory countries in the past decade or so has expanded progressively from less than Rs 1 crore in 1953 and is expected to reach Rs 100 by the end of the current year. And the newly signed trade treaty contemplates an enormous increase of Rs 100 crores each way by the end of 1966 with a provision for finalising the exact quantum of trade in the last two years of the period covered by the agreement at a later stage.

Compared to its predecessors the latest agreement is of great significance to India in several respects. In addition to the smart surge in the volume of trade, it envisages a deliberate effort to bring more and more parity between exports and imports and thus narrow our adverse balance of trade with the Soviet Union. This new angle is particularly to be greeted in the present context of our depleted foreign exchange resources. Another noteworthy aspect is the accord on raising the percentage of exports of manufactured goods to the USSR from 30 per cent to approximately 40 to 45 per cent. Under this pact our imports will consist largely of machinery, equipment for oil and power projects, aeroplanes, chemical goods, newsprints etc while our exports will, apart from the traditional items like cotton textiles, hides and skin, leather goods, include goods like tea, pharmaceuticals and insecticides which will undoubtedly break new grounds. Moreover with the growing diversification of our manufactured goods there is encouraging prospects for large scale purchase by the USSR of our goods. Incidentally it should be noted that Indian pavilion at the Moscow Fair provided ample opportunity for the Soviets to take cognizance of the multiplicity of goods they can procure from our country. Besides, as suggested by Mr Manubhai Shah to the Soviet trade organisations to sent their special representatives to specialised exhibitions to be conducted in India, if acted upon, can help them for obtaining a comprehensive picture of our products and other goods from which they can pick and choose. We can legitimately anticipate that the new trade pact will pave the way for developing the trade connections between India and the USSR on a sound basis for their mutual benefits.

STAPLE FIBRE ICMF's Findings

The recommendations of the staple fibre sub-committee of the Indian Cotton Mills Federation should set at rest the idea that staple fibre can be used as a substitute for cotton. The sub-committee has rightly indicated that the real solution for our cotton problem is not blending viscose fibre with cotton but to augment the per acre yield of cotton by adopting scientific modes cultivation. The idea of blending viscose fibre with cotton was taken up for consideration consequent on the suggestion of the Indian Cotton Mills Federation to the Tariff Commission that for reaching the current Plan targets of cotton production we should rely more on staple fibre and other artificial fibres rather than lean on imports which will result in a serious drain of our foreign exchange resources.

The sub-committee has arrived at this conclusion after examining intricate technicalities of the issue. After considering the merits and demerits of blending it has been convincingly proved that the advantages far out-weigh the disadvantages. The technical characteristics of viscose fibre like its low wet strength, poor resistance to caustic soda treatment and poor abrasion resistance render such a blending process unremunerative for the industry and from the consumers point of view such products will be costlier. At the same time the sub-committee has suggested the import of 100 bales polynosic fibre for conducting experiments for ascertaining its intrinsic merits to employ as a substitute or for supplementing cotton. Results obtained in other countries make this proposition attractive and this polynosic fibre is technically considered as the most cotton-like rayon available at present. Another advantage is that the manufacture of polynosic fibre can be easily undertaken by those plants now engaged in the production of rayon filament yarn with minor mechanical replacements at comparatively negligible expenditure. Side by side with such experiments cotton cultivation should be carried out on scientific lines for enhancing the per acre yield. The committee's suggestion for investigating into the possibilities of extending the cultivation of medium and long-staple cotton in the country merits serious consideration.

RESEARCH New Centre

Industrial research is an essential pre-requisite for the stimulation of industrial growth in any country on scientific lines. This is particularly so for the developing countries with meagre financial resources for expediting the pace

of industrial development without entailing considerable expenditure in the process. Viewed in this background the laying of the foundation stone by Prime Minister Nehru of the Rubber Research Centre sponsored by the Madras Rubber Factory in Tiruvottiyur near Madras is a unique event in the annals of rubber industry in India. The Centre, the first of its kind in the country, aims at conducting research in rubber technology and to train personnel for equipping them for translating the fruits of the research into industrial applications.

While speaking at the occasion the Prime Minister underscored the imperative significance of recording greater strides in research for accelerating the tempo of our industrial activity. The locale of the Centre in Madras is a fitting tribute to the State which has earned the enviable distinction of being the "paradise" for private entrepreneurial activities. As Mr Nehru stated the State's example of dynamic enterprise and growth is worthy of emulation by other States for the rapid expansion of India's industrial base.

In his welcome address Mr K. M. Cherian, the Chairman of the Madras Rubber Factory, highlighted the urgency for enhancing the facilities for research to reduce our reliance on imported research and technical know-how. This is especially pressing for the rubber industry as rubber is put into numerous applications and rubber goods are acquiring greater popularity. It will be appropriate to mention in this context the pivotal role played by the Malayan Rubber Research Institute for fostering the country's rubber industry. The existence of the advisory services in that country serves as a connecting link between the Institute and the planters for disseminating the results obtained in that institution. Therefore it can be naturally expected that the Rubber Centre at Madras is bound to introduce revolutionary changes for helping it in assisting the country's economic development and defence.

SFC Andhra

The Andhra Pradesh State Finance Corporation which has completed the seventh year of its working in March this year could pay the annual guaranteed dividend of 3½ per cent to its shareholders only after getting a subvention from the State Government to the tune of Rs 1.75 lakhs. The applications sanctioned during the year were sharply lower at 41 as compared with 105 in the previous year. However the total amount involved is at Rs 80.50 lakhs as against Rs 98.82 lakhs in the year ended March 1962. This is because out of the 41 companies which received loan assistance,

four are textile mills with the sanctioned amount totalling Rs 24 lakhs. Two companies manufacturing electrical machinery, apparatus, appliances and supplies have been given a total of Rs 15.95 lakhs. The statement showing the amountwise classification of the loans sanctioned also shows that during 1962-63, the amounts of five loans were each between Rs 4 lakhs and Rs 5 lakhs. The amounts of two loans were each between Rs 4 lakhs and Rs 5 lakhs. The amounts of two loans were each between Rs 5 lakhs and Rs 10 lakhs. One loan was for an amount of Rs 15 lakhs. It is therefore clear that during the year under review more medium-sized industries have been set up in the State with assistance from the Corporation than in the previous year. Since its inception the Corporation had sanctioned loans to 349 companies totalling Rs 4.20 crores. It is interesting to note that the only loan totalling Rs 15 lakhs during the entire period was sanctioned during 1962-63.

Gujarat

The Gujarat State Financial Corporation continues to make satisfactory progress, and during its last accounting year both the number of applications sanctioned and the loans disbursed have been higher. The Corporation which is only three-years old has sponsored quite a number of industries, small, medium and large scale. Of the 101 applications involving a total loan amount of Rs 1.59 crores sanctioned since its inception, 69 are small scale industries, 23 fall under the classification, medium scale and 10 are large scale industries. The steady expansion of the Corporation's business is brought out by the fact that while only 13 applications were sanctioned in 1960-61, the number increased to 42 the next year and to 46 during the last year. Disbursements are also on a satisfactory level, as much as Rs 91 lakhs having been disbursed out of the total sanctioned amount up to date of Rs 1.59 crores. The resources of the Corporation stand fully committed and it is now considering the question of replenishing resources by availing of refinance facility from the Refinance Corporation for Industry and also by tapping other sources available to it under the provisions of the State Financial Corporation Act. A striking feature of the loan assistance is that there are a large number of new enterprises among the recipients.

With the expansion in business, the profits of the Corporation have increased. Even so, after making the various statutory reserves and making a considerably increased provision for taxation the amount left over at Rs 1.55 lakhs is not sufficient to pay the guaranteed dividend at the rate of 3½ per cent, without recourse to subvention from the State Government.

LETTER TO THE EDITOR

Is the Rupee Over-Valued?

During my speech on the Finance Bill on the 25th April, 1963, I argued that the over-valuation of the rupee in relation to sterling and dollar was one of the persistent causes for India's unfavourable balance of trade. The following is the text of my remarks on the subject:—

"There is also another element which has upset our balance of payments and which is making our export drive largely ineffective. It is a fact that our rupee is over-valued in terms of foreign currency. If we take the price indices of 1933 and 1963 and find out how much a dollar or a pound bought in terms of ordinary goods before the World War and how much they buy today, and similarly if we calculate how much a rupee bought in 1933 and how much it buys today, we find that today the dollar and the pound buy a proportionately greater quantity of goods than the rupee. Therefore, our rupee is over-valued, because the same 1 shilling 6 pence continues, while its internal value has deteriorated; our rupee is highly over-valued, and unless it is brought on par with other currencies, there will be a fundamental disequilibrium in our economy, which cannot be remedied. It has been the experience of all the countries of the world that an over-valued currency is like a burden which one carries when one is waking up a hill. Therefore, I suggest that this matter should be seriously examined by experts of the International Monetary Fund, and I have no doubt that their experts will

advise our Government to devalue the rupee. If we can have one shilling as the rupee equivalent, then our economy will be on a more even keel than it is today. It is quite true that on account of exchange control and import control we are prevented from reaping the full disadvantages of this over-valuation they are partly counter-balanced—but still it makes our economy permanently sick and I do not believe that all the efforts and concessions in relation to the export drive will succeed. Over-valuation means that our exports are proportionately more costly and our imports are proportionately less costly. Therefore, it makes for a greater disequilibrium in the balance of payments."

After making the speech I had gone away on a tour to Maharashtra in connection with the Study Team for Panchayati Raj Finances. The Finance Minister replied next day and he vehemently repudiated my contention that the rupee was over-valued. He argued that between 1949 and 1963, the depreciation of the rupee was not much greater than the depreciation of other currencies including the sterling and dollar.

To be fair to the Finance Minister, the reporter of the Rajya Sabha had made a mistake in my speech by putting the year 1949 instead of 1939 and if the whole-sale price index of 1949 were taken as a base, there was some justification for his contention though even during this period the rupee deteriorated to a greater extent than the sterling and the dollar. The following indices of whole-

sale prices have been taken from the Report on Currency and Finance of the Reserve Bank of India for the year 1961-62:—

Base 1953=100

	India	U.K.	USA
1953	105	85	94
1955	88	103	109
1956	99	107	104
1957	104	110	107
1958	107	111	108
1959	111	112	109
1960	118	113	109
1961	121	116	108

It will be seen that between 1953 and 1961 Indian whole-sale prices increased by 21 points as against 16 points in U.K. only 8 points in USA.

But my main contention was based on the relative values of 1939 and 1960. With the same base index of 1953 equal to 100, the following figures have been calculated from the statistical year books of the United Nations:—

	India	U.K.	USA
1939	27	31	46
1948	93	67	95
1955	90	104	101
1960	118	102	109

From this it will be clear that the prices in USA increased by 240%, and UK 330%, while in India the increase was as much as 440%. On 18th September, 1949, the sterling was devalued by 30.5 per cent so that it was brought into pre-war parity with the dollar. The Indian rupee also was devalued simultaneously to the same extent but there was a wide gap between the depreciation of the rupee and the sterling which was not made up in any manner. It is this disparity that has been weighing down our economy. As I pointed out, owing to our stringent controls or imports and foreign exchange the disadvantages of over-valuation were partly counter-balanced. This is a kind

of artificial respiration which cannot be continued indefinitely.

The Finance Minister protested that anyone who talked of over-valuation of the rupee or the need for its devaluation was doing harm to the country. I agree with him that this is a delicate issue on which it is wrong to speak or write without due sense of responsibility. But I am convinced that Indian economy is not in a healthy condition and this is the reason why, in spite of all the herculean attempts at planning and injection of a thousand crores of rupees a year, national income is not rising appreciably. I feel that one of the causes of this sickness is the lack of proper relation between the rupee and the principal foreign currencies of free countries which are dominated by the dollar and sterling. At the present rate of exchange of the rupee at one shilling six pence, the cost of production in India is so high in relation to international prices of almost all manufactured articles that exports of our industries cannot be increased without heavy subsidy, direct or indirect. The Finance Minister is not in a position to provide the requisite subsidy in the form of sacrifice of taxation, reduction of railway freight etc. Hence all the highly advertised export promotion schemes are not likely to yield satisfactory results.

K. SANTHANAM

PRICES

Slight Rise in index

The official wholesale price index (with the year ended March 1953 as 100) worked out to 132.8 during the week ended June 1, 1963 as against 132.7 (revised) for the earlier week. The index was higher by 1.0 and 4.9 per cent respectively when compared with the corresponding week of the previous month and that of a year ago.

Clive Street Gossip

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

What has detracted from Valentina's (and Russia's) achievement is, I am afraid, the kind of messages that she sent forth from space. The Russian speech-writer appears to be a poor breed, for there is nothing spontaneous about what the first cosmonette (the word was coined, naturally, by Time) had to say. And, again in no sense trying to disparage the "first" that Russia can claim to, the dialogue between "Hawk" and "Skylark" (as well as the very appellation) has sometimes been bettered by, for example, the "B" class Hollywood picture. Poor Mr Kennedy. The Cooper flight and its glory has been rendered somewhat tarnished. And in all conscience he has enough problems of his own from the deep South. The superiority of Russia in space at least is hard to refute. The moon, in the first instance at any rate, is likely to be in the nature of yet another Communist satellite. Cautiously, American reaction has been slow, almost grudging. After all, what is there to say?

Two years is too young an age for cherry brandy, even if he who quaffeth it is Prince Charles. The headmaster of Gordonstoun has announced that fitting punishment will be meted out. But how come the first press report, what was the reason for the denial? Shades of Profumo, perhaps. The Prince of Wales clearly takes after the father, and Gordonstoun may have been chosen precisely because of the iron discipline imparted there. But still and all, (though I am doing it), I deplore this preoccupation with royalty on the part of the British press; for it must have been a leakage that inspired the report. And also in the Keeler affaire there have been insinuations that royalty is somehow involved. Under the British constitution the monarch is, as an article in the New Statesman once pointed out, a magnificent cipher. With the press busy ferreting out "facts" it will not be too long before the adjective magnificent gets replaced by the word "plain".

Another private sector scandal is responsible for the ouster of another Cabinet Minister; and in order that it may be a "double-header" Mr Hafiz Mohammed Ibrahim (who was defeated in his fight for a Lok Sabha seat) makes his exit at the same time as Mr Malaviya. With the President out of India Mr Nehru merely announced that

the two resignations have been forwarded; and this means that the acceptance will be formal. It has long been anticipated that the Serajuddin affair would spell kaput for Mr Malaviya, but it is a great pity that it should have happened. As a strong oil Minister Mr Malaviya secured for this country increasingly favourable terms and conditions of working from the oil companies; what perhaps was unfortunate was that he often seemed to have preferred the blunt instrument to a weapon more subtle. Consequently he made not a few enemies. He was a known "nehruite", and therefore the Prime Minister's will be a more personal loss. But it seems doubtful if Mr Malaviya can hope to return to the Cabinet in some other capacity, such has been the manner of his being forced out. The lesson should be clear: the baiting or taunting of the private sector, which was Mr Malaviya's forte, is a political exercise fraught with great risk. Sooner or later—and sooner rather than later—some sort of retribution strikes. Mr Ibrahim is the victim of power politics. The negative desire to keep out a contestant for a Lok Sabha seat made of the Power Minister an unwilling sacrificial scapegoat.

Meantime the great search continues in Clive Street. One company in particular seems to have been singled out for tenacious investigation, and a new record of some sort has been set by the duration of the search. There is nothing to suggest that anything incriminating has been found, though what the Customs are looking for is evidence of under-invoicing. But, as I said last week, there have been known to be cases of contravention of law, and mere suspicion may alone be responsible for the investigations. Reports have it that few export-import houses can hope to avoid a "shake-down" of this sort. I don't doubt that foreign exchange lost by this country, and incomes which have escaped taxation, both amount to enormous sums. But what I quarrel with is the method employed. With less fanfare or fuss, in the manner of routine checks, the searches could have been conducted. The Reserve Bank in this regard makes its periodic inspections of banks' affairs, but never once, though many a time minor infringements of the Banking Companies Act stand revealed, has it

Government policy in sugar has been harmful in more ways than one. What with the international sugar prices as they till recently obtained, if only (as Mr Kanoria said) we had had the sugar, our foreign exchange earnings would have added up to a tidy windfall.

The Bokaro controversy is on again. Testimony before the US Congress purports to suggest that not only has there been no commitment so far on America's part but also that it may be only two years hence, when further studies can be completed, before any decision on US assistance for India's fourth steel plant can be taken. Mr Galbraith has been quick to mollify the Indian public. But I am afraid there will be few of us convinced that America in this regard is committed, or that we can hope to have Bokaro blast furnaces at work before the end of the Fourth Plan.

Mac can be termed Super again for having survived the Commons debate. But it is a dear price he has had to pay, if political commentators read the situation aright. In order to ensure that Government did not get defeated on this issue, Mac has apparently promised that he would lay down office within the next two months, so that some length of time will be available for his successor to rally round the party before, next year, going to the electorate. Strangely anti-climactic though the Macmillan regime has been, I should say that by and large he has been a good Prime Minister. The constitutional responsibility is his, whether for the Vassal or for the Profumo affair, both with their overtones of official secrets made known to the "enemy", but his fault largely consisted in the fact that he got complacent, a complacency that he in turn infused the country with. Two rude shocks, and now it is for a Labour Government to win back renown and honour for Britain.

EAVESDROPPER

BHARTIA ELECTRIC STEEL CO. LTD.

Managing Agents : TANTIA BROTHERS' PRIVATE LTD.

One of the Nation's Largest and Modern Steel Foundries

Quality production
of

STEEL CASTINGS

for

Locomotives, Railway Wagons, Sugar Mills,
Cement Factories, Refractories etc.

Works

8, Swinhoe Street, Ballygunge,
CALCUTTA

Phone 46-1342, 46-1343 & 46-7452

Head Office

1 & 2 Old Court House Corner,
CALCUTTA-1

Phone 22-8831 (5 lines)

ALLAHABAD
BANK
LIMITED

Established 1865

(Affiliated to The Chartered Bank)

REGISTERED OFFICE:

14, INDIA EXCHANGE PLACE,
CALCUTTA-1

Offices in Calcutta:

14, India Exchange Place,
6, Lucas Lane
(Brabourne Road Branch)

35, Jamunahal Bajaj Street,
(Burra Bazar Branch)

224/5, Cornwallis Street,
(College Street Market Branch)

125, Cornwallis Street,
(Shambazar Branch)

111, Shyama Prasad Mukherjee Road,
(South Calcutta Branch)

J. Ritchie

General Manager.

AB-22

THE
UNITED COMMERCIAL
BANK LTD.

Head Office: CALCUTTA

Subscribed Capital -	- Rs.	5,60,00,000
Paid-up Capital -	- Rs.	2,23,33,937
Reserve Fund and Other Reserves -	- Rs.	3,03,00,000
Deposits & Bills Payable (31-12-62) -	- Rs.	1,08,22,75,015

Chairman :

G. D. BIRLA

Short and long-term Deposits received
at attractive rates.

Savings Accounts Welcomed.

Every description of Domestic and
Foreign Banking Business Transacted.

General Manager: S. T. SADASIVAN

Markets

JUTE Quiet Trend

The undertone in the jute markets is quiet in the absence of sustained fresh interest. Except for scattered business, the Jute goods market has been devoid of interest during the past few days. Even so hessian prices have been only fractionally lower in view of reports of moderate shipping instructions for this category of goods. The subdued trend in hessian seems to have stemmed partly from the rather disappointing level of burlap consumption in US during the past month. Burlap consumption in US in May totalled only 76 million yards as compared with 77 million yards consumed in the previous month. But taking the trend during the first five months of the current year, burlap consumption in US shows a satisfactory level as the total consumption during this period is higher than in the corresponding period of last year. Another favourable indication is the fall in burlap stocks in that country during May by 3.7 million yards. Indications are that the offtake of hessian in coming months will be on a satisfactory level in view of a sizable order from Russia earlier in the year. It is expected that despatches against

this order will be fairly heavy from the coming month onwards. It is also quite on the cards that US purchasers will show increasing interest in hessian especially since it is reported that the apparently heavy stocks have already been sold to consumers. However, the market appears to be governed by the immediate prospects. In this connection the figures for despatch of jute goods from LJMA mills during May have been interpreted bearishly. Despatches of jute goods during May were 99,900 tonnes as compared with 104,800 tonnes in the previous month. The total is made up of 75,300 tonnes for export purposes and 24,600 tonnes of despatches for internal consumption. The decline in despatches has occurred both in regard to exports and internal consumption but the bulk of the decline in total despatches is accounted for by despatches for internal consumption which have been placed at 24,000 tonnes as compared with 28,700 tonnes in the previous month. The fall is due to the fact that during May there has been a sharp decline in the offtake on Government account of sacking despatches of which during the month were only 18,800 tonnes as compared with 22,600 tonnes in April. As for despatches for export purposes the fall is only to the tune of 800 tonnes. Despatches

of hessian have declined to 37,760 tonnes from 41,600 tonnes while those of sacking are higher at 23,200 tonnes against 19,500 tonnes.

It is evident that market men are concerned over the fact that while offtake is showing a declining trend, production will be kept up at maximum capacity of mills. The comparative steadiness of hessian is to be explained by the hope that in view of the increasing interest evinced lately by Russia in Indian hessian coupled with the fact that a new trade agreement between the two countries have recently been signed, overseas demand for hessian will be well maintained. There are also indications to show that burlap consumers in US have regained their confidence in Indian hessian and consequently will be increasing their offtake in coming months. It is also probable that the UK may be showing increasing interest in Indian hessian.

The position of sacking in the export market continues to be shaky in view of the growing competition from Pakistan. It has been reported that in recent weeks some big orders have been won by Pakistan. The fact of the matter is that Indian mills will be able to get foreign orders only when Pakistan is oversold. The following extract from Pakistan's Economic Survey for 1962-63 brings out clearly why Indian mills are unable to compete with Pakistan. "Bonus vouchers are transferable and the export bonus may be used for the import of a stated range of goods either by the exporter who first earned it, or, except for one-half of the bonus earned at the rate of 20 per cent on the export of jute manufacturers, by anyone who has bought the voucher. Bonus vouchers command a premium in the market because they make possible imports of goods which are in short supply, as being either on the restrictive licensable list or not licensable at all. The premium thus earned enables the exporter to sell his goods abroad at competitive prices even if his costs are higher than the prices at which he sells abroad. He is thus enabled to export goods which he would not have been able to export in the absence of the bonus."

TEA Good Demand

IN the third Export Sale held in Calcutta this week, offerings amounted to 22,146 packages. There was a good general demand. Prices of plain and medium orthodox types were about firm, while any teas with bright liquors met with good support and were generally dearer. Bright liquoring CTCs were a strong feature of the sale and these were generally dearer. There was less competition for the remainder, which were often sold below last rates.

Legg-cut teas were easier by up to 15 nP per kilo. There was a more general demand for Darjeeling teas, which again comprised a large proportion of the offerings. Prices were generally easier with quality except at lower levels where there was more support. Whole Leaf teas were generally firm to dearer. With only a limited quantity of suitable teas on offer, no rates were given.

In the Internal Sale, offerings consisted of 5,973 packages. There was a strong general demand for the new season's dusts. CTC descriptions were keenly competed for and sold at much dearer rates, particularly the bright liquoring types. Plain Orthodox dusts found ready buyers at irregular, but generally slightly easier rates. Legg-cut descriptions were sold at discounts of 10 nP to 20 nP. The small and powdery teas of this category were, however, better supported. There was keen enquiry for flavoury Darjeeling dusts and prices for these were generally much dearer. Due to insufficient quotable teas on offer, no quotations were given.

Meanwhile, production of tea in North-East India has fallen slightly to 36.55 million pounds in May from 38.69 million pounds in the corresponding month of last year. In the current season up to the end of May 1963 also, total production is lower at 49.29 million as against 53.77 million pounds in the corresponding period of last year.

According to trade sources, stocks of tea in Calcutta warehouses, at the end of May 1963, declined sharply to 120,037 chests from 241,286 chests at the close of May last year. Stocks in public warehouses fell from 127,074 chests at the end of May 1962 to 49,819 chests at the close of the month under review as did those in private warehouses from 114,212 chests to 70,218 chests.

Direct exports of North-East Indian tea to the UK rose sharply to 5.43 million pounds in May from 495,960 pounds in the corresponding month of last year. During the whole of the 1962-63 season (April to March) also, exports were higher at 174.97 million pounds from 168.36 million pounds in the previous season.

Out of the total exports in 1962-63 shipments to London auctions accounted for 158.76 million pounds and those against private sales and forward contracts for 16.11 million pounds as compared to 154.26 million and 14.12 million pounds respectively in the previous season.

With arrivals of 45.04 million pounds in April 1963, total imports of tea into the UK, in the first four months of the year, were higher at 208.83 million pounds as against 195.48 million pounds in January/April 1962. While tea supplies from India rose from 97.29 million pounds in January/

April 1962 to 111.3 million pounds in the period under review, imports from Ceylon and Africa fell from 53.33 million and 29.06 million to 52.87 million and 25.53 million pounds respectively.

With an export of 3.65 million pounds in April 1963, India increased her tea supplies to the USA, in the first four months of the year, to 13.03 million from 10.03 million pounds in the corresponding period of 1962. Ceylon and all other supplying countries, too, were able to increase their tea shipments to the USA from 15.31 million and 15.38 million in January/April 1962 to 17.77 million and 17.2 million pounds respectively in the period under review.

Tea auctions in London were resumed after the Whitsun break. Almost 83,000 packages were put up for sale and some irregularity was apparent. The North Indian and other miscellaneous growths met with a only a fair demand. Better liquoring Assams ruled fully steady as did African teas up to 5sh 6d per pound; but prices for other descriptions showed declines of 1d to 3d per pound. African teas, too, finished the sale with falls of 1d to 3d per pound.

The better highgrown Ceylon invoices and the best of the mediums met with good buying interest at often dearer rates; but the less attractive sorts and the plainer mediums were irregular by 1d to 2d per pound down. Last week's price indication for Plain teas was 2sh 6d to 3sh per pound as compared to 2sh 7d to 3sh 2d in the previous week.

Tea stocks in London, as at 7 June, totalled 149.81 million pounds as against 154.56 million pounds in the previous week. Total float was 23.12 million pounds including from Calcutta 345,320 pounds; from Chittagong nil; from Cochín 6.19 million pounds; from Ceylon 14.95 million pounds and from other Ports 1.64 million pounds.

COTTON Easy Trend in Futures

THE downward trend in the cotton futures market in Bombay gathered fresh momentum during the past week and the ruling Jarilla August contract went down further to touch the season's low level of Rs 698.25 per three quintals. The slump in the market was attributed to the beneficial rainfall in cotton growing tracts such as Khandesh, Berar and Saurashtra. The sentiment was also affected adversely by the reports of possible large scale imports of cotton from the United States and exchange for manganese ore and from Pakistan under a bartel deal to be finalised soon. Along with this the bumper crop in the current season mean that there will be a better supply position. The

demand from the mills slackened during the week as most of them are reported to have covered their requirements. All these factors led to heavy bull liquidation and selling by share market operators as a result of which the contract fell down the season's low level.

Towards the mid-week the contract staged a feeble recovery aided and abetted by bear covering and moved up to Rs 706.00 per three quintals on Friday. This phase, however, proved short-lived and the contract slipped down to Rs 700.75 owing to heavy selling pressure before finally closing the week at Rs 701.00. The market closed the week on a meek note.

The market which is waiting for the commencement of trading in the new contract was agog with protests from the cotton cultivators against the introduction of alteration in the terms of the new contract.

The spot market at Sewri witnessed moderate trading activity. Spinner interest was however confined to selected items like L147, CO2, Kalyan and Laxmi. Inferior quality cotton continued to be neglected.

In the import section stray enquiry was reported in Egyptian and Sudan cotton. The market has noted with interest the recommendations of the staple fibre sub-committee submitted recently.

World production of cotton during the current season has been estimated at 48.3 million bales which is 2.5 million bales or five per cent above the preceding season's output. The 1962-63 cotton crop will be the largest on record and will surpass total world cotton consumption for the first time since 1955-56. The total acreage during the current season under cotton cultivation is put at 81 million acres. A notable aspect of this season's record crop is the unusually high average yield of 286 pounds of lint per acre thanks to the congenial weather conditions in most of the cotton growing countries.

Lower production of cotton in countries like Brazil, Sudan, Iran and the Soviet Union were more than offset by the increased output in countries like the United States, Mexico, Central America, Egypt and Uganda.

Estimates of cotton output in India during the current season are also heartening as a bumper crop of 55 lakh bales is indicated against 46 lakh bales in the previous season. The smart rise in production was facilitated by the favourable weather throughout the current season.

PIECEGOODS

Trading in the Bombay cotton piecegoods market during the past week was dull and drab and the demand from upcountry centres was at a low ebb. Even postal enquiries were disappointing and business with overseas countries was limited.

In the powerloom section the downward swing appeared to have been stopped. The prevailing low levels attracted good response from the processors culminating in an encouraging turnover of these goods.

Only sporadic transaction was reported in the mill sector. Seasonal goods met with only restricted enquiry. Flannelettes, however, attracted good enquiry while malasia was totally discarded. Demand for poplin and mull was very poor while superior longcloth met with scattered enquiry. Despite the tight supply position the offtake in saris and grey dhoties was thin.

On the whole there was no noticeable variation in the price trend as the mills were reluctant to make any downward revision in the price schedule obviously on account of the comparatively higher cost of production. Other factors that can be attributed to their firm stand are the compulsory export promotion programme and the demand from the defence department. Meanwhile they are eagerly awaiting the Government of India's decision on the Indian Cotton Mills Federation's plea for making an upward revision in the cotton prices.

The export front during the week under review was devoid of any fresh development. The total turnover was restricted to immediate requirements. Business with the United Kingdom was infinitesimal due to the absence of licences. East Africa accounted for a moderate quantum of usual varieties. Other countries were inactive.

No Plan to Raise Sugar Exports

IT is understood that, notwithstanding the boom in the world sugar market, India has no plans to increase her sugar exports for the current year beyond what she has already contracted for. The price of the sweet commodity has now risen nearly four times this year from last year's price of £22 per ton; but, in view of low production and rising internal consumption, India will be unable to export more, whatever the additional foreign exchange earnings involved. It is, however, learnt that some benefit arising from the unexpected rise in world sugar prices will accrue to the Indian sugar exporters.

India has programmed to export about 5.3 lakh tons of sugar for 1963 of which only about 0.85 lakh tons have been exported so far. A balance of about 4.45 lakh tons still remains to be shipped to various countries including Malaya, the UK, Canada, Japan and West Asia. It will be sold at the increased prices. Next year's export will depend on the sugarcane

crop to be harvested by the end of this year.

It cannot be denied that the present shortage of the commodity has been aggravated by exporting sugar. Although alternate glut and shortages of the commodity have been recurring features during the past few years, the target set by the Government will be almost impossible to achieve. If the output of sugar is to be increased on a permanent basis, it is necessary to enforce a vigorous cane development policy. It is also necessary to take steps to rationalise the working of several inefficient mills.

Although the need for earning foreign exchange is not questioned, there is no logic in promoting the export of the commodity by starving the domestic market. Since the present rise in the international price of the commodity is considered to be temporary, the export of Indian sugar will involve losses due to the high production costs. For the time being, the domestic shortage must be overcome as quickly as possible.

GINGER Supply Position Tight

Following firm advices from the producing centres and improved export demand, Ginger prices have developed an upward tendency during the last few days. In the Bombay market, the rate has moved up by Rs 5 per 50 kg to Rs 140 for the bleached variety and to Rs 148 for the unbleached quality. The market, it is reported, carries about 4,000 bags of ginger presently in stock and the daily receipt is around 200 bags. The quantity is considered to be small to meet the demand from the North, which is likely to come forth in next month.

The supply position at the terminal market, too, is far from encouraging. Arrivals are reported to be negligible. The entire demand has, therefore, to be met by the existing stocks.

CARDAMOM Limited Stocks

The Kirana Merchants' Association, which met in Bombay at the end of last week, decided to gather all the details of the stock position of Cardamom before urging the officials to liberalise the export policy in special cases, if need be. Of the estimated crop of 2,230 tons in 1962-63, the Bombay market is stated to be holding a stock of about 100 tons. Similarly, unsold stock at Mysore is placed at 200 tons; 100 tons at Mangalore and around 150 tons at Alleppey.

PRICE TRENDS				
	As on	Higs-	As on	
	13 June	17 June	19 June	
	Rs	Rs	Rs	
Hessian:				
45" x 11 ozs. ...	54.50	54.50	54.50	
40" x 10 ozs. ...				
Ready ..	49.30	49.80	49.10	
July-September ...	48.60	49.00	48.60	
October-December ...	47.05	47.65	47.30	
January-March ...	46.40	47.00	46.75	
40" x 8 ozs. ..	39.00	39.40	38.85	
40" x 7½ ozs. ..	36.25	36.60	36.10	
Sacking:				
B Twills:				
Ready ..	110.60	111.10	109.60	
July-September ...	111.65	112.10	110.90	
October-December ...	111.50	112.20	111.25	
January-March ...	111.25	111.85	110.85	
Hy. Ceas (Green) ...	111.00	111.25	110.25	
Cornacks ..	112.75	113.75	113.00	
Cubans ...	148.00	148.00	147.00	
A. Twills ..	133.50	134.50	134.50	
L. Twills ..	125.50	126.50	125.00	
D. W. Flours ...	128.00	128.00	126.00	
Sugar Twills ...	126.00	127.00	125.00	
Raw Jute:				
Assam Bottoms ...	30.00	30.00	30.00	
Northern Bottoms ...	29.50	29.50	29.50	
Dalsee Bottoms ...	33.50	33.00	33.00	
Futures:	High	Low	Closing	
	Rs	Rs	Rs	
Hessian—August ...	48.52	47.52	47.80	
Sacking—August ...	112.35	110.50	110.85	
Raw Jute—September ...	30.42	30.14	30.18	

From the stock of 100 tons in the Bombay market, 25 tons are likely to be sold in a week's time. It is expected that the quantity will be shipped to Jeddah. There will be no difficulty in disposing of another 25 tons. Thus, the exporters in Bombay will have only 50 tons of cardamom for which they may have to seek the help of the authorities.

It is reported that the Cardamom Development and Marketing Advisory Committee has assured the Bombay exporters that they will assist in the speedy disposal of the stock. As the remaining stock with the exporters is of inferior quality, it is not known in what way the Committee will tackle the problem.

CLOVES Decline in Prices

Prices of Cloves in the Bombay market are reported to have declined by about Rs 7 to Rs 10 per 10 kg during the last one week owing to reduced offtake. The rate is now quoted at Rs 315 per

10 kg against Rs 322 to Rs 325 in the previous week. Stocks, estimated at about 3,000 sukas, are considered to be comfortable. The supply of smuggled goods to the market is also said to be substantial.

But, the reported grant of an imported licence of the value of Rs 13.3 lakhs to the State Trading Corporation for the April/September 1963 period has not accentuated the bearish trend. For, imports in accordance with the licence would result in a substantial increase in the supply of nearly 5,300 surkas, which would meet the demand till the end of February; but the goods are not likely to arrive before August.

CAMPBOR Revival of Demand

The demand for Camphor, which had been slack for quite a long

time, has revived in the Bombay market. Although at present only southern interests are in the market, the local demand is also expected to manifest shortly. Moreover, trading in the commodity is likely to be active in the next few months in view of several religious festivals.

On the other hand, the supply position is reported to be far from satisfactory, because of the reduced flow of smuggled goods. As a matter of fact, the position in the South is reported to be worse. Although the actual users in Bombay have received about 3,000 kg, the quantity is considered to be too small to meet the heavy demand of the next two months.

Imported camphor is quoted at Rs 14.50 per pound; but the traders expect that the price will go up in the next few weeks, especially when receipts from Pakistan have stopped due to floods there. The vigilance on the part of the authorities here has also checked the inflow of the contraband commodity.

SILK

The prices of filature raw silk in the Bangalore Silk market continued to be steady this week also. The price of cottage basin silk had a rise only in the minimum to rule between Rs 99.20 to Rs 108.03 per kg.

The prices of all varieties of charka raw silk had shot up to rule as follows:—

Rs 92.59 to Rs 97.00 per kg for superfine; Rs 85.98 to Rs 90.39 per kg for 1st quality; Rs 79.37 to Rs 83.77 per kg for 2nd quality and Rs 72.75 to Rs 77.16 per kg for 3rd quality. However, the prices of Dupion (charka) and all varieties of spun silk yarn remained steady.

The prices of mulberry reeling cocoons showed a mixed trend. At the Siddaghatta market, there was a rise in the minimum and a fall in the maximum to range between Rs 6.50 and Rs 7.75 per kg at Channarayana market it ranged between Rs 5.00 and Rs 8.00 per kg and at Mugur Market between Rs 4.20 and Rs 6.00 per kg.

As regards seed cocoons, the foreign variety had a steady minimum and a drop in the maximum to range between Rs 5.00 and Rs 10.00 per thousand, whereas the Mysore variety had a rise in the minimum and a drop in the maximum to range between Rs 6.00 and Rs 7.00 per thousand.

At the Bhagalpur Silk market, varieties of silk products remained steady at their previous levels.

The prices of all varieties of silk products at the Malda Silk market ruled at their former levels.

COFFEE Higher Receipts

COFFEE receipts into Pool out of the 1962-63 crop up to 31 May 1963 amounted to 54,252 (44,046) tonnes, consisting of 24,257 (21,904) tonnes of Plantation; 8,925 (6,457) tonnes of Arabica Cherry and 21,070 (15,685) tonnes of Robusta. Figures shown within brackets are the corresponding receipts into the 1961-62 Pool last year.

During May 1963, the releases in the internal market amounted to 2,953 tonnes, bringing the total, for the first five months of the year to 13,502 (13,518) tonnes, made of 5,074 tonnes of Plantation; 1,175 tonnes of Arabica Cherry and 7,253 tonnes of Robusta. The figures within brackets indicate corresponding releases in the internal market last year.

Including the sale on 4 June, a total quantity of 9,952 tonnes of coffee out of the 1962-63 crop has been sold for export, comprising 8,649 tonnes of Plantation; 498 tonnes of Arabica Cherry and 805 tonnes of Robusta.

Tenders have been invited for a total quantity of 3,189 tonnes

(1,983 tonnes of Plantation, 615 tonnes of Arabica Cherry and 591 tonnes of Robusta) and are due on 26 June, 1963.

GOLD & SILVER Prices Steady

Thanks to the revival of demand from the upcountry centres, the Silver section on the Bombay Bullion Exchange developed a firmer tendency. Although there was profit-taking at bulges, it was easily absorbed. Silver (below .996) moved between Rs 227 and Rs 227.50, to finish at the former level.

Prices in the Gold section showed some irregularity. After initial enthusiasm, the demand for the metal fell off. Sellers were, however, few. The rate moved between Rs 114.50 and Rs 115. The price of Sovereign was quoted at Rs 84.50.

OILS & OILSEEDS Spurt in Groundnut

A buoyant undertone was noticed on the Bombay Oilseeds Exchange where prices rose sharply under the lead of groundnut.

As was expected, the July Groundnut contract has touched the ceiling rate of Rs 236, prescribed by the Forward Markets Commission. The spurt in prices is traced to heavy covering by the shorts with sizable outstanding commitments to their credit in the July contract. In view of the mutual understanding that seems to exist between powerful operators ruling out the tenders in a substantial quantity, the less resourceful shorts have no other alternative than to cover their sales commitments. Moreover, while some areas in Andhra and Gujarat have reported favourable weather conditions, their Liarish impact on the market is more than nullified by the brisk demand for ready groundnut and groundnut oil. Crushers and vanaspathi manufacturers are also figuring as consistent buyers despite a sharp increase in prices. Reports of business done to the extent of 7,000 tons of groundnut extraction with East Germany have also imparted a firm tone to the market. Groundnut Bold ready is quoted at Rs 49 and Groundnut Oil at Rs 19.25.

Though there is hardly any new development in the export of Castor oil, prices in the Castorseed section developed a firmer tendency in sympathy with groundnut. Ready is quoted at Rs 31.50 and Castor Oil, commercial quality, at Rs 13.20.

The Linseed section also reflects a bullish fervour due to keen demand for linseed oil from the paint industry. Ready is quoted at Rs 36.85 and Linseed Oil at Rs 14.30.

For the Investor

INVESTMENT GOSSIP Steel Retention Price

THE increase in steel retention prices announced this week has understandably brought no lasting cheer to the stock market. The initial favourable reaction is presumably due to the expectation that now that the long-awaited increase in retention prices has been announced, the steel companies will be able to come to an early decision about the dividends payable to the shareholders. But once the fact has been grasped that the increase of Rs 28 will cover only the increase in costs that has occurred since the last announcement of the retention price in September 1962, the initial enthusiasm has been found quickly to evaporate, resulting in the erosion in values of steel shares. Under the latest announcement, the retention prices are increased with higher escalation elements as well as a further element to compensate the companies in respect of the liability on account of war risk insurance. For the year 1962-63, escalation elements of Rs 10 per tonne and Rs 6 per tonne would be allowed on the 1960-62 retention price of saleable steel and pig iron, respectively. From 1 April 1963 onward a further increase in escalation of Rs 8 per tonne in the case of steel and Rs 4 per tonne in the case of pig iron would be allowed. From 1 July 1962, the steel retention price would be increased by a further sum of Rs 10 per tonne for the payment of emergency war risks insurance. This sum would however be finally adjusted with the equalisation fund on the basis of the actuals of each Steel Works.

It may be recalled that last September Government had granted an increase in the retention price of Rs 10.50 only as against a general expectation of Rs 30 and the recommendation of the Tariff Commission for an increase of Rs 38. With the present increase, the retention price will come to Rs 550.59 only fractionally higher than the level indicated by the Tariff Commission. In effect therefore while the increase in costs since last September may be said to have been covered, the steel companies' contention that they should be given compensatory increase to offset the higher cost of production has not been conceded. In computing the increase in retention price Government has pointed out that the steel plants should work

at 100 per cent of capacity. The Tariff Commission has indicated that the costs of production must be based on the plants working to 90 per cent of capacity.

NEW ISSUE NOTES CIEL

A new company called the Commercial and Industrial Exports Limited has been formed by Tatas for the active promotion of traditional and non-traditional exports of Indian goods. The company has been accepted by the Government as a recognised export house under the scheme formulated by the Ministry of International Trade. The authorised capital of the company is Rs 25 lakhs, divided into 2,500 shares of Rs 1,000 each. The initial paid-up capital is Rs 10 lakhs, divided into 1,000 shares of Rs 1,000 each, which has been wholly subscribed for by Tata companies and a few other organisations interested in the export trade of the country.

Canara Bank

Canara Bank Limited has proposed to raise the issued capital from Rs 75 lakhs to Rs 1 crore by the issue of 50,000 equity shares of Rs 50 each, at a premium of Rs 15 per share. Out of the present issue, 41,000 equity shares will be offered to the existing shareholders in the proportion of one share for every three shares held. The employees of Poornathrayeesa Vilasom Bank, recently taken over by Canara Bank, will be offered 3,000 equity shares and the balance of 6,000 shares to the constituents. An application has been made to the Controller of Capital Issues for necessary permission.

SI Steel and Sugars

The South India Steel and Sugars Limited is offering for public subscription 4,10,000 equity shares of Rs 10 each and 1,43,000 cumulative redeemable preference shares of Rs 10 each carrying a fixed dividend of 9.3 per cent per annum. The subscription list was opened on 17 June and will be closed on 27 June or later at the discretion of the directors. The entire issue, offered to the public, is underwritten.

The company, established as far back in 1944 dealing on controlled categories of steel, is now diversifying its activities and will produce sugar. Its sugar factory is located at Mundiyanbakkam, South

Arcot district, Madras. Preliminary work on the factory has already started. Production is expected to begin by October 1964.

APV Engineering

The A.P.V. Engineering Company Private Limited is issuing capital of Rs 24.49 lakhs, divided into:— (1) 7.94 lakhs as fullypaid bonus shares; (2) Rs 3.50 lakhs in equity shares to be issued to Messrs A. P. V. Holdings Limited of Sussex, England, partly for cash and partly against supply of plant and machinery and (3) Rs 13.50 lakhs in equity shares for cash, at a premium of Rs 2 per share to be issued in India.

Associated Iron & Steel

Associated Iron & Steel Industries Limited, Ranganjmandi, Rajasthan is issuing fresh capital of Rs 40 lakhs, divided into 30,000 equity and 10,000-9 per cent cumulative preference shares, both of Rs 100 each, for cash, at par.

Assam Gas

Assam Gas Company Limited, Shillong, a State Government undertaking, is to issue further capital of Rs 9 lakhs, divided into 9,000 equity shares of Rs 100 each, to be subscribed privately by the Government of Assam.

Hindustan Photo

Hindustan Photo Film Manufacturing Company Limited, Ootacamund, wholly-owned by the Central Government, has been given consent to issue further capital of Rs 90 lakhs, divided into 9,000 equity shares of Rs 100 each, to be subscribed by the Central Government, in cash at par.

John Fowler

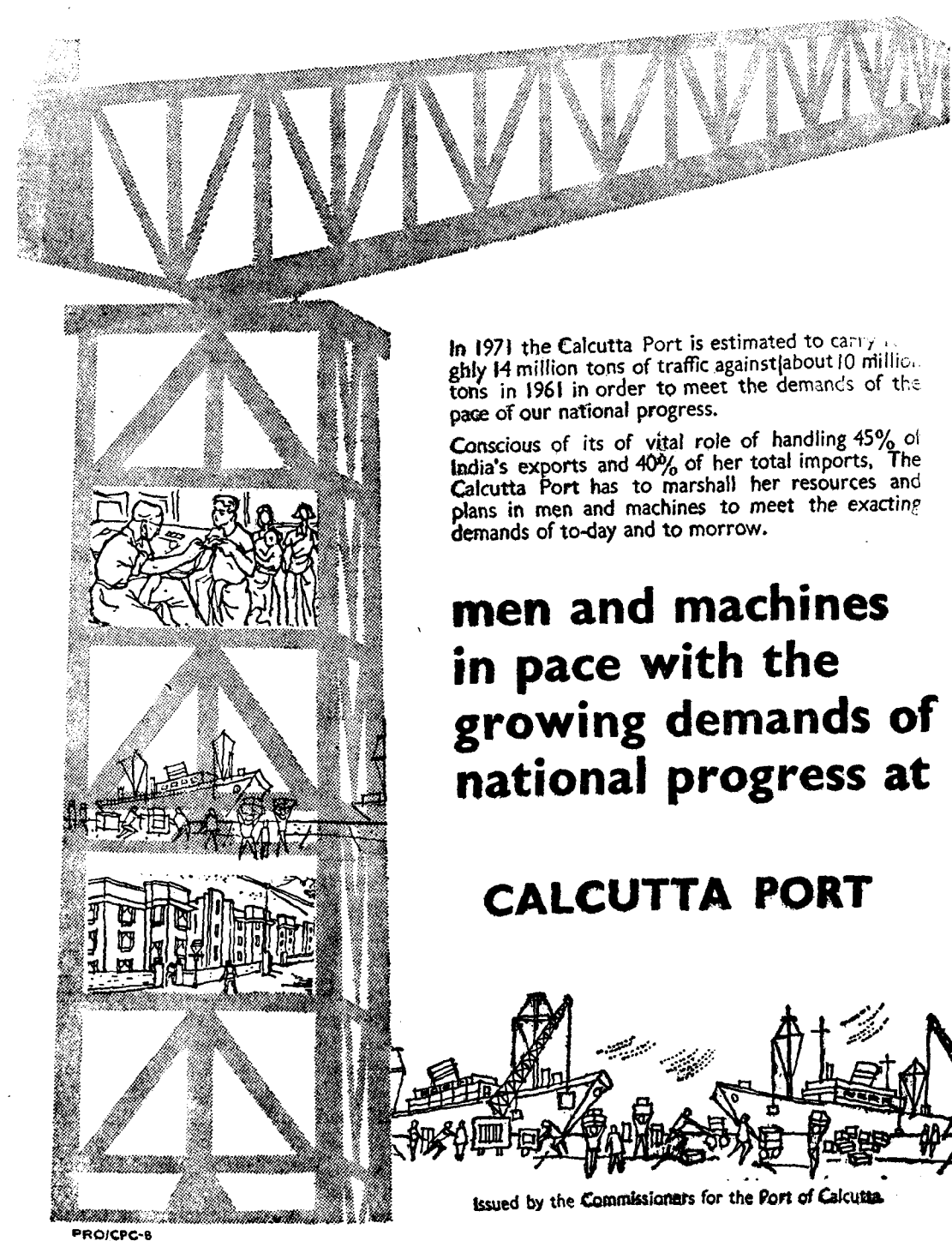
John Fowler (India) Limited, Bombay, is to issue Rs 15.97 lakhs in equity shares of Rs 10 each, of which 53,000 shares will be issued to Vokes Group Limited, UK, and Streamline Filters Limited, UK. The balance shares will be offered to the public for cash, at par.

New India Industries

New India Industries Limited, Baroda, has been allowed to issue further capital of Rs 3,99,800, divided into 3,998 equity shares of Rs 100 each, as bonus shares on capitalisation of the company's reserves to a like extent. Out of this, bonus shares of the approximate value of Rs 1,03,700 will be allotted to the company's three non-resident shareholders.

Elpro International

Elpro International Limited has been sponsored under influential auspices and the foreign exchange required for importing plant and

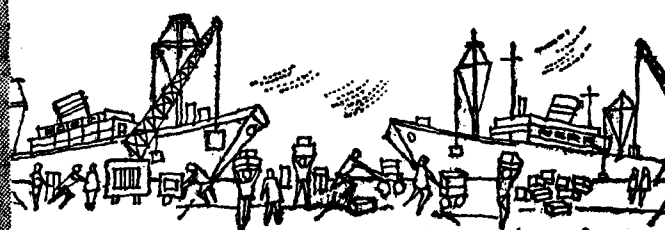


In 1971 the Calcutta Port is estimated to carry roughly 14 million tons of traffic against about 10 million tons in 1961 in order to meet the demands of the pace of our national progress.

Conscious of its vital role of handling 45% of India's exports and 40% of her total imports, the Calcutta Port has to marshal her resources and plans in men and machines to meet the exacting demands of to-day and to-morrow.

men and machines
in pace with the
growing demands of
national progress at

CALCUTTA PORT



Issued by the Commissioners for the Port of Calcutta.

machinery will be made available by the subscription to the equity capital by the foreign collaborators, General Electric Company of USA together with its subsidiaries. The issued capital is Rs 84.65 lakhs, entirely in equity shares of Rs 100 each out of which General Electric and/or one of its subsidiaries will be taking up equity shares for Rs 42.50 lakhs. The employees of International General Electric Company (India) Private Limited and others have taken up shares for Rs 8.50 lakhs and Investment Corporation of India, its associates, directors and their friends, shares for Rs 12.40 lakhs. The balance of Rs 21.25 lakhs is offered for public subscription and this portion of the issue is not underwritten. The company has a programme of manufacturing lightning arresters, pellet and thyrite types, X-ray equipments for medical and industrial applications and other electrical apparatus.

Parmanent Magnets

Permanent Magnets Limited has issued the following statement:— "We have read the announcement regarding the proposed issue of Elpro International Limited. In the para "Business Prospects and Profitability", we noted that "Presently, India does not have a local Magnet industry....". It is fairly known that we have a plant in Borivli, Bombay, with much bigger capacity than Elpro International Limited and our plant is already in commercial production".

★

INVESTMENT NOTES

Ceat Tyres

There is a scheme for expanding the capacity of the factory of Ceat Tyres of India Limited. The Industrial Credit & Investment Corporation has agreed to give a loan of Rs 50 lakhs for this purpose. In order to meet the needs of working capital, an arrangement has been concluded with the Bank of Baroda Limited for a clean cash credit of Rs 25 lakhs.

Tak Machinery

After some delay, Tak Machinery Limited has acquired the necessary land in the industrial estate at Ambernath and the construction of the factory buildings is expected to be completed by the end of next month. The erection of machinery will be undertaken shortly, while trial production will commence some time later. It is now proposed that additionally air hoists and hand-operated overhead travelling cranes should be produced. The necessary permission has been obtained from the Government, while an agreement has been concluded with another British firm for producing air hoists.

Rohit Pulp

Rohit Pulp & Paper Mills Limited has obtained an industrial licence for raising its production to 6,000 tons per annum. The company hopes to receive the necessary import licence for the import of machinery. The company went into production in May last year.

★

BALANCE-SHEET REVIEWS

Another Successful

Year for Philips India

PHILIPS INDIA Limited had another successful year in 1962 with a rise in sales as well as earnings, reflecting the steady growth of turnover. Sales have risen to Rs 8.85 crores from Rs 6.82 crores. Despite a substantial increase in the profit before tax, there has not been a corresponding rise in the profit after taxation due to the heavy incidence of the super-profits tax. The net profit, after providing for depreciation and taxation, works out to Rs 43.71 lakhs as against Rs 36.70 lakhs. In respect of allocations, Depreciation is raised to Rs 20.96 lakhs from Rs 19.44 lakhs; Taxation to Rs 85.50 (including Rs 20 lakhs for SPT) from Rs 36 lakhs; Contingency Reserve to Rs 5 lakhs from Rs 1.50 lakhs and Development Rebate Reserve to Rs 6.15 lakhs from Rs 3 lakhs. Gratuity Reserve is maintained at Rs 3 lakhs, while Reserve for Debtors and Stock Risk is halved to Rs 1.00 lakh. The directors have proposed to raise the dividend from 12 to 13 per cent, subject to tax.

According to the directors' report, the completion of a new building at Loni near Poona is another milestone in the realisation of the company's scheme to manufacture components on a big scale to meet the demands of both large-scale and small-scale radio manufacturers as also its own requirements.

The Government has also given consent to the company for taking early steps to manufacture tungsten and molybdenum wire and tungsten coils, which have hitherto been entirely imported by the Indian Lamp industry. The manufacture of these vital components for lamps will be undertaken at the company's factory in Bombay in technical collaboration with N. V. Philips' Gloeilampenfabrieken, Holland.

In order to facilitate early implementation of the above project, the Government has already authorised the company to issue fresh capital of Rs 16.66 lakhs in equity shares of Rs 10 each for cash, at a premium of Rs 5 per share. The matter will be placed before the shareholders in due course.

Goodyear Skips

The results of Goodyear India Limited, for the year ended 31 December 1962, have come as a disappointment to the shareholders. As a result of the power problems experienced at the new factory at Ballabgarh and also due to the normal high start-up costs, operations for the year have resulted in a loss. Sales are shown lower at Rs 2.06 crores against Rs 8.27 crores, while the loss for the year, after providing for depreciation, amounts to Rs 57.13 lakhs as against a net profit of Rs 28.05 lakhs for the preceding year.

The Depreciation is raised to Rs 31.94 lakhs from Rs 10.87 lakhs. No provisions are made for General Reserve and Development Rebate Reserve as against Rs 1.00 crore and Rs 24 respectively set apart against these items in 1961. The directors have not proposed any dividend.

The directors state that the Government approval has been received for further expansion of the new factory. Although the Controller of Capital Issues had already given consent to raise capital by a further issue of shares, they have decided to postpone the proposed issue of capital.

Usha Martin's Progress

The year 1962 marked the successful completion of the Usha Martin Black (Wire Ropes) Limited's first-phased programme of setting up a steel wire and wire ropes plant with a rated capacity of 3,600 tons of wire ropes per annum. During the year, both the wire-drawing and ropery sections were brought into operation successfully.

Within a short period of eighteen months, the company has overcome its teething troubles. The production of about 1,000 tons of wire ropes, which were fully marketed, augurs well for Usha Martin for a bright future. The company's import application for completing the second phase of the project to manufacture 7,200 tons per annum of steel wire and wire ropes has been approved in principle by the Government, subject to the satisfactory foreign exchange arrangement to be made by the company.

The profit and Loss Account for the year shows a debit balance of Rs 1,42,070, which includes the provision of Rs 2,39,181 for Depreciation. After adjusting last year's debit balance of Rs 1,46,130, the total loss comes to Rs 2,88,200.

Mukand Iron Fares

Better

Mukand Iron and Steel Works Limited has done better during the year ended 31 December 1962, there being an increase in the net profit, before depreciation and taxation, to Rs 67 lakhs from Rs 61.44 lakhs in 1961. The charge

on account of Depreciation is higher at Rs 15.25 lakhs against Rs 11.52 lakhs and Development Rebate Reserve at Rs 4.25 lakhs against Rs 4.00 lakhs. There is no allocation to Gratuity Reserve against Rs 1.50 lakhs, while the provision for Bad and Doubtful Debts is Rs 26,411 (nil). Taxation claims as much as Rs 29.75 lakhs (Rs 25 lakhs).

After writing back from Gratuity fund Rs 8 lakhs and other excess provisions amounting to Rs 4.81 lakhs, there is a transfer of Rs 15.30 lakhs to General Reserve against Rs 6.55 lakhs previously. The dividend on the old Ordinary shares has been maintained at Rs 1.20 per share, less tax. The new Ordinary shares fully-paid will get 60 nP per share, taxable. The Deferred shareholders will receive about Rs 29.94 per share, taxable, against Rs 26.64 per share, taxable.

ISW Does Well

The Indian Standard Wagon Company has done exceptionally well during the year ended 31 March 1963. As a result of the completion of some large orders, there is a considerable increase in sales to Rs 8.05 crores from Rs 4.89 crores in the preceding year. As there is also a decrease in the unit cost of production, the net profit, before depreciation and taxation, has jumped to Rs 180.80 lakhs from Rs 81.81 lakhs. The results of the last accounting period perhaps constitute a record in the history of the company.

Unfortunately, however, the shareholders do not derive any appreciable benefit from the higher level of production. As a matter of fact, the directors have pointed out that the dividend has to be reduced to 15 per cent, taxable, from 28½ per cent, taxable, for the previous year. This reduction is, however, notional, because a larger capital is ranking for dividend purposes on account of the issue of bonus shares. The shareholders will get besides a cash bonus of 5 per cent, taxable, making the distribution for the whole year 20 per cent, taxable.

On account of the difficulties in getting supplies of matching steel and electrodes, the production has been affected to a certain extent; but, it is felt that the results may not be unsatisfactory.

Elphinstone Spinning

Pays Less

The Elphinstone Spinning and Weaving Mills Company Limited has reported a setback in its working for 1962. As a result, the directors have been obliged to reduce the dividend from 22 to 18 per cent, subject to tax. Even to pay this dividend, they have to draw upon the Reserves.

The gross profit has fallen from Rs 48.46 lakhs to Rs 33.74 lakhs. The provision for Depreciation is higher at Rs 9.82 lakhs against Rs

8.08 lakhs. The Taxation Provision is substantially lower at Rs 60,000 against Rs 16 lakhs. Development Rebate Reserve gets Rs 3.07 lakhs against Rs 2.26 lakhs. Development Reserve takes away Rs 1.02 lakhs (Rs 75,421). The provision for bonus to employees inclusive of Rs 12.76 lakhs for years 1959, 1960 and 1961, absorbs Rs 19.76 lakhs. As sum of Rs 12,500 is set aside for Doubtful Debts. No addition has been made to General Reserve against Rs 6 lakhs.

After bringing in a surplus of Rs 1.37 lakhs from the previous year, there is a balance of Rs 70,844 for distribution against Rs 9.72 lakhs. The directors have, therefore, transferred Rs 6.50 lakhs from General Reserve to meet the distribution.

Excellent Results of

Dalmia Cement

Thanks to a sharp increase in the output of clinker and cement and the better working of the Ceramic division, Dalmia Cement (Bharat) Limited has produced excellent working results for 1962. There is also an increase in the sales of Iron Ore, though the share of profits received from the Magnesite business is lower. Sales of all products amount to Rs 5.18 crores against Rs 4.11 crores.

Clinker production has risen to 4.58 lakh metric tons from 4.15 lakh metric tons and cement output to 4.95 lakh metric tons from 4.06 lakh metric tons. Despatches are shown at as much as 5.02 lakh metric tons against 4.08 lakh metric tons. The introduction of the production bonus scheme is said to have been responsible for the higher output of cement, which is in short supply at the present moment.

In the Ceramic division, while the output has recorded an all-round increase, it is emphasised that production of RCC pipes particularly has risen by 45 per cent. Sales of Iron Ore are higher at 1.50 lakh metric tons against 1.17 lakh metric tons.

There is some uncertainty regarding future exports to Japan from the Bellary-Hospet area. Negotiations are in progress with the Japanese buyers for finalising a fresh high-grade iron ore contract for 1963-64. If these negotiations prove successful, the company can expect to receive further contracts for supplies of high-grade iron ore. In the meantime, the expansion plans are kept in abeyance.

Higher Profits for

Digvijay Cement

Shree Digvijay Cement Company Limited has done better in 1962, thanks to an increase in output of cement to 471,577 metric tons from 404,104 metric tons in 1961. The production of clinker has recorded

only a small increase to 426,025 metric tons from 423,025 metric tons. Despatches are very much higher at 474,804 metric tons against 402,905 metric tons.

The net profit, before providing for Depreciation and Taxation, has risen to Rs 72.23 lakhs from Rs 61.57 lakhs. The provision for Depreciation is raised to Rs 21.75 lakhs from Rs 18.86 lakhs and Development Rebate Reserve to Rs 11.21 lakhs from Rs 6.24 lakhs. The transfer to Rehabilitation Research and Development Reserve also is higher at Rs 4.95 lakhs against Rs 77,150. The provision for Taxation is raised to Rs 17.65 lakhs from Rs 14.50 lakhs.

The shareholders may feel satisfied that the dividend on the Ordinary shares has been maintained at 10 per cent, taxable. As a proportionate dividend is also to be paid on the equity shares allotted to the foreign participants, the amount brought in is utilised to some extent for paying the ordinary and preference dividends.

Sone Valley Cement

Pays More

The Sone Valley Portland Cement Company has been able to report a substantial rise in sales from Rs 2.11 crores to Rs 2.73 crores for the year 1962, reflecting the production and despatches being the highest in the last ten years. But the benefits of improved production are not reflected in the working results, as they have been completely offset by increases in costs, mainly in the price of coal, railway freight and the Wage Board Award.

The net profit, after providing for Depreciation and Taxation, is lower at Rs 8.03 lakhs against Rs 12.59 lakhs for the preceding year. Apart from providing Rs 2.35 lakhs for General Reserve No. 1, Taxation provision is raised to Rs 8.80 lakhs (including Rs 60,000 for SPT) from Rs 3.70 lakhs. Depreciation is, however, reduced to Rs 4.50 lakhs from Rs 4.74 lakhs, while no provision is made for General Reserve No. 2 against Rs 8.50 lakhs. The dividend is raised from 6 to 8 per cent, subject to tax.

According to the directors' report, production and despatches, during the current year, have, so far, been maintained at a satisfactory level. They add that the financial results will, however, depend on the price increase that may be given by the Government.

Orissa Cement—Net

Earnings Lower

The full impact of the increase in retention price of cement allowed by the company with effect from 1 November 1961 is reflected in the working results of the Orissa Cement Limited for 1962. Gross sales are shown higher at Rs 590 lakhs as against Rs 534

lakhs; but the earnings are lower due to all-round increase in costs and lower production in the Refractory division.

The net profit, after providing for Depreciation and Taxation, amounts to only Rs 47.75 lakhs as against Rs 71.66 lakhs for 1961. Taxation is raised to Rs 51 lakhs from Rs 44 lakhs; Development Rebate Reserve to Rs 3.30 lakhs from Rs 2.91 lakhs and Rehabilitation and Development Reserve to Rs 4.08 lakhs from Rs 69,841. Depreciation is, however, lowered to Rs 36.62 lakhs from Rs 36.82 lakhs; General Reserve to Rs 13.50 lakhs from Rs 30 lakhs and Gratuity Reserve to Rs 1.19 lakhs from Rs 1.35 lakhs. The dividend on the Ordinary shares is reduced from 15 to 10 per cent, subject to tax.

South India Viscose—

Prospects

South India Viscose Limited has, at last, got into its stride. It can be expected that there will be a significant increase in turnover in the current year. A larger number of spinning frames will be in operation continuously, while the Staple-fibre section may also be expected to work on a more profitable basis. But, in the year ended 31 December 1962, the company was not able to report satisfactory results, as the output of rayon yarn could be stepped up significantly only in the latter half of the year and the cost of imported pulp rose sharply because of the necessity to pay heavy premium under the export incentive scheme.

There was also some difficulty in obtaining adequate supplies of Caustic Soda. The prices realised on staple fibre were not remunerative because of the heavy imports permitted by the Government. It is felt that, as a result of a fresh increase in working expenses in the past few months, it will not be possible to earn satisfactory profits without higher selling prices. Representations in this regard have been made to the Government and a favourable decision is awaited.

Meanwhile, the company's net profit for the year 1962, before providing for depreciation and taxation is higher at Rs 127.12 lakhs. But even the higher level of earnings is not adequate to meet depreciation charges fully. The amount set aside for this purpose is only Rs 159.23 lakhs as against Rs 17.96 lakhs in 1961. It has been found necessary to provide additionally Rs 53.09 lakhs in respect of arrears of depreciation. With the result, there is a debit balance of Rs 84.09 lakhs, which is carried forward against a credit balance of Rs 1.10 lakhs brought in. The company will necessarily have to provide Development Rebate in the coming years given adequacy of profits.

Better Working of Enfield India

Enfield India Limited has reported better working results during the year ended 31st December 1962, sales constituting a record at Rs 133.09 lakhs against Rs 130.59 lakhs in 1961. There would have been a further rise in sales, but for the dislocation in production in the last quarter of the year on account of the emergency.

The net profit, before providing for depreciation and taxation, has risen to Rs 15.60 lakhs from Rs 11.13 lakhs—more than in proportion to the increase in sales. It is explained that, on account of the completion of the phased programme for manufacturing motor cycles, the ratio of profits to turnover is higher at 10.19 per cent against 8.60 per cent.

The provision for Depreciation is Rs 8.57 lakhs against Rs 6.83 lakhs and Development Rebate Reserve Rs 1.16 lakhs against Rs 69,847. Taxation provision is higher at Rs 2.93 lakhs against Rs 1.23 lakhs. It has not been possible, however, to raise the dividend on the equity capital. Besides the larger provision towards Depreciation and Development Rebate Reserve, a larger effective capital is ranking for this purpose. Also there was an issue of equity shares for Rs 3.30 lakhs to Villiers Engineering Company of UK, which is collaborating with the company in the manufacture of Industrial engines.

The Scooter project was completed during the year and it was scheduled that regular production, after pilot plant operations, should be commenced in the last quarter of the year. A capital expenditure of about Rs 25 lakhs had been incurred in this connection. A loan of Rs 14 lakhs has been obtained from the Industrial Finance Corporation for financing the second stage of the scooter project.

It is learnt that the company is now busily engaged in the manufacture of heavy-weight cycles in large number for the Defence Services. The pattern of production has been reorganised to meet defence needs. With the additional production facilities and rationalisation of the methods of working, it is expected that there will be a sizable increase in sales during the current year. A few types of industrial engines are expected to be placed on the market later in the year.

Jenson & Nicholson (India) Earns More

The working of Jenson and Nicholson (India) Limited has resulted in a higher net profit, after providing for depreciation and taxation, of Rs 4.81 lakhs for 1962 as against Rs 4.07 lakhs, thanks to the rise in sales from Rs 2.27 crores to Rs 2.44 crores.

All allocations have been increased:—Depreciation to Rs 2.88 lakhs from Rs 2.56 lakhs; Taxation (including Rs 13,500 for SFT) to Rs 5.69 lakhs from Rs 3.30 lakhs and Development Rebate Reserve to Rs 24,000 from Rs 9,000. A sum of Rs 6.00 lakhs (nil) is also provided for General Reserve. Even after these increased allocations, the directors have found it possible to raise the Ordinary dividend from 6 to 7 per cent. subject tax, for the year.

The directors state that the Government has granted a manufacturing licence for the erection of a new manufacturing unit in the Panvel area of Colaba district in the Maharashtra State. It is expected that the construction of the new factory will commence before the end of this year.

Decline in Sales of National Tobacco

The decline in sales from Rs 8.74 crores to Rs 8.44 crores is reflected in the working results of the National Tobacco Company of India Limited for the year 1962. The net profit, after providing for depreciation and taxation, amounts to only Rs 8.53 lakhs as against Rs 14.00 lakhs for the previous year, though the latter figure includes Rs 3 lakhs being excess provision for taxation no longer required.

In respect of allocations, Depreciation is raised to Rs 7.86 lakhs from Rs 6.96 lakhs and Taxation to Rs 8.99 lakhs from Rs 7.45 lakhs, apart from providing Rs 7.51 lakhs for General Reserve. The dividend on the Ordinary shares is, however, maintained at 7 per cent. subject to tax.

The directors state that the recent budget announcements have imposed a further steep increase in the burden of taxation and, though they have been obliged to increase the prices of most of their products, these increases have not reflected the full impact of the additional levies.

Clive Row Investmet Repeats

The Clive Row Investment Holding Company has nearly maintained its earnings for the year 1962. The directors state that small increases in income from jute and miscellaneous companies are offset by decreases in dividends from the tea companies.

Income by interest and dividends on investments is shown slightly lower at Rs 16.47 lakhs against Rs 16.60 lakhs. The net profit, after providing for Taxation, amounts to Rs 10.39 lakhs as against Rs 10.38 lakhs in the preceding year. The provision for Taxation is raised to Rs 4.70 lakhs from Rs 4.25 lakhs. The directors have proposed a final dividend of 50 pP, making a total of 75 pP per share, less tax, same as in the preceding year.

BALANCE-SHEET BRIEFS

Metal Box Company of India Limited has reported a higher net profit, before taxation and after depreciation, of Rs 123.60 lakhs for the year ended 31 March 1963 as against Rs 113.75 lakhs for the preceding year. The directors have proposed a total dividend of Rs 1.90 per share, taxable, for the year as against a taxable dividend of Rs 2.50 per share paid previously.

The working of the Hyderabad Asbestos Cement Products Limited has resulted in a sharp rise in net profit, before providing for depreciation and taxation, to Rs 39.31 lakhs for 1962 from Rs 13.98 lakhs for the preceding year. A maiden dividend of Re 1 per share, taxable, is recommended.

STOCK EXCHANGES Initial Recovery Not Maintained

Watch-Dog Writes:

THE announcement relating to the revision of retention prices had generally a favourable reaction in the stock markets. But, the latest developments on the northern frontier and the complete absence of any support from investors had a depressing effect during the latter half of the week, resulting in a steady setback in prices and a considerable shrinkage in the volume of business.

With interest at minimum, apathetic conditions prevailed on Lyons Range.

Dalal Street finished the week on a subdued note with selected shares declining sharply.

Though the turnover on the Madras Stock Exchange was poor, there was selective buying interest.

Trading continued to be dull on the Bangalore Stock Exchange.

Nervous feeling prevailed on the Ahmedabad Stock Exchange where selected industrials lost further ground on distress selling.

A sharp decline in Delhi Cloth Mill on persistent liquidation was the main feature of the week's trading on the Delhi Stock Exchange.

On the London Stock Exchange, operators preferred to hold off for the time being in view of the uncertain political situation.

Prices on Wall Street showed a mixed trend.

IN the complete absence of any buying interest, conditions in the local stock market remained generally stagnant during the week under review. The tendency for prices was to sag slowly owing to tired liquidation coupled with bear pressure. Whatever business done, was mainly of a speculative

nature, as investment support was practically lacking in view of the none-too-bright prospects for dividends in the coming year.

No doubt, the market opened the week on a steady note and prices showed a smart recovery from the recent low levels following the announcement of increased retention prices for steel and pig iron. But, the recovery could not be retained till the close of the week due to sustained selling pressure on the feeling that the revision of retention prices would only compensate the rise in the cost of production and would not help in increasing the distribution to the shareholders.

There were also other factors contributing to the depressed sentiment in the market. First, there was a general anxiety over the growing shortage of funds, as substantial funds had already been mopped up by the recent new issues. It was thought that the higher tax payments coupled with the diversion of funds to compulsory deposits would go to reduced the flow of fresh money for investment in equities.

Secondly, the drastic cut in dividends by many companies in recent weeks and considerably reduced allocations to Reserves had a depressing effect on market psychology. In this regard, it was thought that there would not be a recovery in prices without a radical modification of the super-profits tax and that further industrial development and inflow of foreign capital was bound to be retarded.

Above all, investors were reluctant to enter the market although they considered the present level of prices to be fairly attractive. There was a tendency on their part to postpone investment decision, pending better clues to the prospects of business earnings. With the result, bears dominated the entire scene and exploited the situation to their advantage.

Giltedged securities were a steady feature, thanks to official support. Short and medium-dated securities continued to meet with good support with only few sellers in evidence. 3 per cent 1986 Conversion Loan improved further to Rs 64.10 from the previous week-end level of Rs 63.75.

Bank shares were, however, neglected. Punjab National came in for offer at 18.75 against Rs 19, while United Commercial changed hands up to 66 from Rs 64.

Jute shares lacked sustained support in view of the absence of business with overseas buyers in jute goods. Doubts were even expressed in certain quarters whether the industry would be able to dispose of its goods at the present rate of maximum production. Delta were better at Rs 159 against Rs 154.50 and Champdany at Rs 20.94 against Rs 20.25. Ganges were rather quiet at Rs 13.87 against Rs 13.94 and so also

New Central at Rs 12.50 against Rs 13. Birlas were on offer at Rs 23.69 against Rs 29.37 with Howrah having sellers at Rs 18.75 following the disappointment over the 10 per cent dividend.

There was little doing in the Coal section. There was some enquiry for Central India up to Rs 10 from Rs 9.87 with Western Bengal hovering idly around Rs 8.94

In the Tea section, only stray business was possible despite the improvement in the prices obtained at this week's auction. Operators seemed to be reluctant to enter into commitments following developments on the northern border. Grob changed hands at Rs 6.94 to Rs 7.19; Hasimara at Rs 12.75 to Rs 13 and Nagri Farm at Rs 29.12 to Rs 29.25. Tezpur were a steady feature at Rs 15.37. Sugar shares continued to be practically neglected. Darbhanga met with some enquiry up to Rs 8.06 from Rs 7.94 and Raza-Buland up to Rs 9.37 from Rs 9.25

There was cautious trading in the Textiles section. J. K. Cotton receded further to Rs 12.37 from Rs 12.56 and Elgins to Rs 17.94 from Rs 18, although Dunbar met with some support up to Rs 27.62 from Rs 27.

In the Engineering section, price movements were mainly influenced by the speculative activity in Indian Irons which, after an initial spurt to Rs 23.16 from Rs 23.09 following the news of the increased retention prices, receded gradually to Rs 22.70 before finishing the week better at Rs 22.76. TEXMACO moved down to Rs 23.70 from Rs 24; G. K. Williams to Rs 32.25 from Rs 33 and Jessop to Rs 23.50 from Rs 24.25. Dalmia Iron were, however, well maintained at Rs 10.56, while Calcutta Steel closed better at Rs 13.06 after touching a low of Rs 12.75. Braithwaite improved to Rs 31.19 from the recent low of Rs 29.75 with Binani Metal ruling rather quiet at Rs 10.50 against Rs 10.87.

Trading in the Miscellaneous section continued to remain dull in the absence of buying interest. The entire list closed with minor losses on balance, as will be clear from the following price trends of a few selected shares:—

	As on 15 June	Week's High	As on 21 June
CLEARED LIST:			
Dunlop Rubber	31.62	32.00	31.87
Hind. Motor	16.87	17.19	16.50
I. Copper	4.79	4.82	4.69
Kesoram	22.56	22.50	22.37
Orient Paper	35.35	35.70	34.80
UNCLEARED LIST:			
Alkali Chemicals	31.50	32.25	32.25
Asiatic Oxygen	9.25	9.00	9.00
Ballarpur Paper	16.94	17.25	17.25
Titaghur Paper	16.25	16.25	16.19
Sirpur Paper	11.62	11.90	11.69
Hind. Aluminium	12.31	12.69	12.22
Jay Shree Tea	15.56d	15.50cd	14.56xd
Isaac Holden	14.25	14.31	14.31
Union Carbide	38.50	39.25	38.75
BIC	8.50	8.31	8.31

Transactions

Calcutta Stock Exchange

(From 10th June to 16th June 1963)

CLEARED SECURITIES:

Birla Jute:—(12th) 28.25, 28.12, 28.06 28, 28.08, 28.25, (15th) 29.12, 29.37, 29.44, 29.37.	
Howrah Jute:—(10th) 19.75, (15th) 20.	
Dunlop Rubber (Cash):—(10th) 31.37, 31.50, 31.31 (12th) 31.56 31.50, (14th) 31.50, 31.62, 31.50, (15th) 31.50, 31.62, 31.50.	
Hindustan Motor:—(10th) 16.97, 17, 16.91, 16.87, (11th) 16.81, 16.75, (12th) 16.56 16.69, (13th) 16.69, 16.75, (14th) 16.84, 16.78, (15th) 16.87.	
Hindustan Motor (Cash):—(10th) 16.84, (14th) 16.75, 16.69, 16.72, (15th) 16.81, 16.75.	
Indian Aluminium:—(10th) 34.12, 34.06.	
Indian Aluminium (Cash):—(10th) 33.25 sl, (11th) 33.25 sl, (12th) 33.81, (14th) (33.12, 32.75, 33, sl.) 33.12 sl.	
Indian Aluminium (New):—(10th) 15.44, (14th) 15.25.	
Indian Cable (Cash):—(13th) 29.62 sl, (15th) 30.50 sol, 31.12.	
Indian Copper:—(10th) 4.55, 4.56, 4.54, 4.52, (11th) 4.58, 4.57, 4.56, 4.60, 4.62, 4.63, 4.61, 4.58, (12th) 4.82, 4.91, 4.90, 4.78, 4.78, 4.80, 4.94, 4.96, 4.88, 4.78; (13th) 4.90, 4.91, 4.88, 4.98, 4.94, 4.84, 4.85, (14th) 4.84, 4.80, 4.79, 4.86, 4.88, 4.82, 4.83, 4.90, 4.81, (15th) 4.81, 4.82, 4.83, 4.86, 4.84, 4.80, 4.79.	
Indian Copper (Cash):—(10th) 4.46, 4.50, 4.48, (4.40, 4.45 sls), 4.42, 57, 4.50, 4.52, 4.49, 4.51, (12th) 4.70 57, 4.78, 4.86, 4.88, 4.85, 4.70, 4.72, 4.74, 4.75, 4.10, (13th) 4.90, 4.91, 4.88, 4.86, 4.92, 4.94, (14th) 4.80, 4.84, 4.88, 4.82, 4.86, 4.88, (15th) 4.80, 4.82, 4.78.	
Jaipur Udyog (Cash):—(11th) 11.25, (13th) 11.12.	
Orient Paper:—(10th) 34.15, 34, (11th) 34.10, 34, (14th) 34.35, 34.20, 34.15, 34.25, 34.30, 34.55, (15th) 35.20, 35.10, 35.35.	
Rohas Industries (Cash):—(12th) 11.12, 11.25, 11.19, (13th) 11.12, (14th) 11.12, 11.25, 11.19, 11.31.	
Shree Gopal Paper (Cash):—(10th) 23.25, (13th) 23.75, 23.69, 23.81.	
J. K. Cotton:—(10th) 12.75, (12th) 12.75, 12.56.	
J. K. Cotton (Cash):—(11th) 13 sl, (14th) 12.44, 12.50, (15th) 12.44, 12.50.	
Kesoram Cotton Indus.:—(10th) 21.87, 21.94, 21.75, 21.87, (15th) 22.06, 22.25, 22.37, 22.44, 22.62, 22.56.	
Kesoram Cotton Indus. (Cash):—(10th) 21.81, (12th) 21.62, 21.56, (15th) 22.19 sl, 22, 21.94.	
Guest, Keen, Williams:—(10th) 32.75, 32.62, 32.69, (12th) 32.69, 32.75, 32.62, 32.50, 32.69, 32.75, 32.62.	
Guest, Keen, Williams (Cash):—(12th) 32.60, 32.56, 31.50, (14th) 31.75, 31.87, (15th) 32.31, 32.25.	
Indian Iron:—(10th) 22.66, 22.74, 22.75, 22.72, 22.62, 22.64; (11th) 22.60, 22.50, (12th) 22.60, 22.50, 22.44, 22.54; (13th) 22.62, 22.60, 22.68; (14th) 22.84, 22.98, 23.29, 22.96; (15th) 22.98, 23.06, 23.08, 23.02, 23.04, 23.10, 23.08.	
Indian Iron (cash):—(10th) 22.18 01.56, 22.60, 22.54, 22.62; (11th) 22.40 sl, 22.52, 22.44; (12th) 22.90 sl, 22.60, 22.40; (13th) 22.57, (14th) 22.74, 22.76, 22.82, 22.70, 22.80; (15th) 22.90, 22.96, 22.84, 22.82.	
Textile Machinery:—(10th) 24; (11th) 23.80, (13th) 23.75, 23.70, 23.95, 23.80; (14th) 23.80, 23.95, 23.90, 23.75, 24.	

Textile Machinery (cash):—(14th) 23.75, 23.65; (15th) 23.75.

NON-CLEARED SECURITIES

GILT-EDGED:

3% (1966-68) G. I. Loan:—(11th) 96.63.	
3% (1970-75) G. I. Loan:—(11th) 86.69 st, 86.75, (13th) 86.90 sl; (14th) 86.90 sl.	
3% (1986) G. I. Loan:—(10th) 63.25 ol; 63.25, 63.30; (11th) (64.25, 64.35 sls), 63.50, 63.40, 63.35, 63.43, 63.45, 63.60; (12th) 63.45, 63.39, 63.20, 63.30 sls; 63.60, 63.50; (13th) 63.70 st; (14th) 63.25 sl, 63.50; (15th) (63.70, 63.73 ct) 63.75.	
3½% (1964) G. I. Loan:—(14th) 99.60.	
3½% (1967) G. I. Loan:—(11th) 98.48; (14th) 98.42; (15th) (98.55 98.35 sls).	
3½% (1968) G. I. Loan:—(14th) 99, 99.05; (15th) 99.	
3½% (1974) G. I. Loan:—(8th) 95.63.	
4% (1969) G. I. Loan:—(11th) 99.70 sl, 99.50; (12th) (99.50, 99.55 sls) (13th) 99.50, 99.55; (14th) 99.60sl.	
4% (1972) G. I. Loan:—(13th) 99.45 sl.	
4½% (1972) G. I. Loan:—(10th) (100.15, 100.10 sls) (13th) 100.13.	
4½% (1986) G. I. Loan:—(11th) 100.	
4% (1967) Behar:—(12th) 95.75 sl	
4½% (1974) Behar (11th) (97, 97.15 97.20 sls).	
4½% (1974) Kerala:—(13th) 97.25	
4½% (1964) Madhya Pradesh:—(14th) 98.25 sl, 98.	
4% (1968) Orissa:—(15th) (97.40, 97.50 sls).	
4% (1969) Orissa:—(11th) 95.75 sl, (12th) 95.95, 96 sls; (15th) 96.10 sls.	
4½% (1972):—Orissa (15th) 95 sl.	
4½% (1974) Orissa (10th) (96.15, 96.90 sls) (11th) 96.90 sl; (13th) (97.20 sl; (14th) 97.40 sl.	
4% (1968):—U.P. (15th) (97.50, 97.70 sls).	
4½% (1967) U.P.:—(10th) 97.75 sl.	
4½% (1970) U.P. (10th) (96.50, 96.40 sls), (13th) 96.50 slct.	
4½% (1974) U.P. (10th) 96.75, 96.90 sls) (13th) 97 sl; (14th) 97.45, 97.50.	

BANKS:	
Hindustan Comm:—(10th) (13.31, 13.87 sls).	
Punjab National:—(13th) 18.81, 18.87, 19; (15th) 18.50 sl; (18 sol).	
United Bank:—(Rs 10 paid):—(11th) 7.25, (13th) 7.25 sl; (14th) 7.37, 7.30;	
United Commercial:—(12th) 64.50.	
COTTON:	
Bharat Commerce:—(13th) 19 sl, 18.50 sol, 19.62 xct; (15th) 18.25 sl; (18.25, 18.87 sols).	
Birla:—(14th) 33.	
Dunbar:—(11th) 27.	
Elgin:—(14th) 17.87, 18 (15th) 17.81, 17.94, 18.	
Jaya Shree Tex:—(10th) 13.50 ol; (13th) 14.50 sl.	
Muir:—(13th) (93, 92 sls), 93, 95, 96; (14th) 90, 90.50, 90.75.	
New Victoria:—(15th) 1.34, 1.31 1.50.	
Swadeshi (PO):—(15th) 7.31, 7.25:	

ENGINEERING:	
Bharat Ball Bearing:—(12th) 12.50 sl.	
Baartia Elec Steel:—(10th) 14.56, 14.44, 14.50; (13th) 14.37, 14.50.	
Binani Metals:—(11th) 10.31, 10.37, 10.25; (12th) (10.37, 10.50 sls); 10.37 sol, 10.62; (13th) 10.50, (14th) 10.81, 10.87.	
Braithwaite & Co.:—(12th) 29.50, 29.62, 29.75; (14th) 28.87 sl.	
Braithwaite & Co (Pref):—(14th) 108 sl, 108 slct.	
Britannia Eng.:—(11th) 9.75, 9.81.	
Calcutta Steel:—(10th) 13, (11th) 12.75; (13th) 12.75.	
Dalmia Iron:—(13th) 10.50, 10.56; 10.56, (15th) 10.69, 10.75.	
Es-corts:—(11th) 16.37 sol, xd.	
(13th) (16.25 sls).	
Indian Iron (Pref.):—(11th) 83 sl, 83 sol, (14th) 84.50, ct. 84.50, 15th) 83.50 sl, 84, 84.50, 84.75, 85.	
Indian Standard Wagon:—(10th) 31.75, (15th) 32.37, 32.50, 32, 32.25	
Indian Steel & Iron:—(13th) 40.25, 40.37.	
Jay Engineering:—(13th) 20.94, 21.06, (14th) 21.05.	
Jessops:—(10th) 22.25, 22.19, 22.56, 22.50, 22.62, (11th) 22.62, 22.69,	

CEMENT:	
Dalmia Bharat:—(10th) 12.62 sol; (11th) 13.12, 13; (15th) 13.31.	
Dalmia Bharat (Pref):—(12th) 8.62, 8.69.	
Sree Valley:—(11th) 4.56 ct; (15th) 4.75.	
CHEMICAL:	
Alkali:—(12th) 31.19, 31.25, 31.37; (13th) 31.37, 31.50.	
Alkali (Pref):—(11th) 85 sl, 84.50 sol.	
Bengal Chemical (7½ Pref):—(13th) 11.87.	
Kanoria:—(10th) 6.19, 6.25.	
Phosphate:—(10th) 159, 162 xrts sls. (12th) 170; (15th) 160.	

ELECTRIC:	
Benares:—(13th) 12.44, 12.50, 12.31.	
Calcutta:—(11th) 14.19, 14.12, 14.16 (12th) 14.19; (13th) 14.12, 14.25; (14th) 14.19; (14.25, 14.12; (15th) 14.12, 14.19, 14.25.	
Calcutta (Pref):—(11th) 8.03, 8.06.	
Patna:—(10th) 10.62, (12th) 8.12, 8.06, 8.09.	
BANKS:	
Hindustan Comm:—(10th) (13.31, 13.87 sls).	
Punjab National:—(13th) 18.81, 18.87, 19; (15th) 18.50 sl; (18 sol).	
United Bank:—(Rs 10 paid):—(11th) 7.25, (13th) 7.25 sl; (14th) 7.37, 7.30;	
United Commercial:—(12th) 64.50.	
COTTON:	
Bharat Commerce:—(13th) 19 sl, 18.50 sol, 19.62 xct; (15th) 18.25 sl; (18.25, 18.87 sols).	
Birla:—(14th) 33.	
Dunbar:—(11th) 27.	
Elgin:—(14th) 17.87, 18 (15th) 17.81, 17.94, 18.	
Jaya Shree Tex:—(10th) 13.50 ol; (13th) 14.50 sl.	
Muir:—(13th) (93, 92 sls), 93, 95, 96; (14th) 90, 90.50, 90.75.	
New Victoria:—(15th) 1.34, 1.31 1.50.	
Swadeshi (PO):—(15th) 7.31, 7.25:	

COAL:	
Bengal:—(12th) 280.	
Bharat Collieries:—(14th) 3.25, 3.37, 3.40;	
Central India:—(12th) 10, 10.06; 9.87.	
East Indian:—(11th) 31.87, (14th) 31.50 sol, ct.	

Karanpura Collieries (Pref):—(12th) 49 sl.	
Union:—(10th) 11.50, 11.62; (11th) 11.75, 11.87.	
Western Bengal:—(14th) 8.87, 8.94, 9.	

JUTE:	
Agarpara:—(13th) 10.31, 10.25.	
Alliance:—(10th) 122; (12th) 120 sl	

B. I. Corporation (Pref):—(14th) 105, 106.50, 107 xd.
 Calcutta Gas:—(11th) 5.25.
 Calcutta Silk:—(10th) 7.19, 7.25
 Calcutta Safe:—(12th) 6.75 sl 7.25 sol.
 Clive Row Invt:—(12th) 8.75, 8.69.
 Darjeeling Rope:—(13th) 9 ct.
 Dr Paul Loanman (Renun):—(10th) 0.12, 0.31, 0.25, 0.09, 0.19; (11th) 0.12; (13th) 0.10, 0.06, 0.19.
 Duncan Bros.:—(12th) 120 sl.
 Dunlop (1st Pref):—(14th) 107; (15th) 106, 108, 108.50, 106.50.
 Dunlop (2nd Pref):—(15th) 78.
 East Anglia Plastic:—(11th) 9.19, 9.12, 9.06; (12th) 9.19, 9.12.
 Electric Consn:—(13th) 12.44, 12.31, 12.37, 12.25; (14th) 12.25, 12.31.
 English Electric:—(10th) 11.50 sl; 11.56 st, 11.69; (11th) 11.50, 11.75 sls; (12th) 11.50, 11.37 sls; (13th) 11.87 sl 11.87, 11.81, 11.75; (14th) 11.50 sl, 12.
 General Tyres:—(13th) 8.25, 8.31.
 Good-Year:—(10th) 31.37, 31.50, 32 sls; (11th) 31.25 sl, 32; (12th) 31.25 sl; (13th) 31.25, 32 sls, 32 (14th) 31.62 sls (15th) 31.75 slct, 31.75 slct ct.
 Hindustan Aluminium:—(10th) 12.19, 12.31, 12.25; (11th) 12.19 sl; (14th) 12.37, 12.31.
 Hindustan Develop:—(13th) 3.87, 3.94, 4, 4.06.
 Hindustan Paul Lohman:—(13th) 14.44, 14.50, 14.31; (14th) 14.50, 15, 14.25; (15th) 15.25, 15.50.
 Imperial Tobacco:—(10th) 10.31, 10.40, 10.44; (11th) 10.31, 10.37 10.25.
 India Carbon:—(11th) 20, (12th) 19.50 sl, 20, 20.12; (13th) 19.25 sl, 19.87; (14th) 19.87, 19.75, (15th) 19.87.
 Indian Oxygen:—(12th) 25.62, 25.50; (13th) 25.25; (15th) 25.25 ol.
 Indian Tak & Nall:—(10th) 11.50 sl, 11.37.
 Indian Wood: (12th) 28.75 28.87.
 Isaac Holdens:—(10th) 13.87 sl; 13.75 sol; (11th) 14.37, 14.25; (13th) 13.62 13.50 sls).
 Ivan Jones:—(11th) 0.97, 1.00.
 Jardine Henderson:—(13th) 87 sl, 88 ct, 86.25, 86.50, 87, 88; (14th) 85 sl 86.50 (15th) 87, 86.50.
 Jardine Henderson (Pref):—(11th) 53, 53.50, 54 sls), (15th) 54.50, 55 sls).
 Jay Shree Tea Indus:—(13th) 15.62 15.56.
 J. K. Synthetics:—(10th) 10.25, 10.19.
 Martin Burn:—(10th) 24.94, 24.81; (13th) 24.75, 24.50 sls, 25, 25.25; (14th) 25.37 ct, 25.37; (15th) 25.12.
 Martin Burn (Pref):—(13th) 85, 84; (14th) 84, 85.50; (15th) 84.
 Metal Distributors:—(10th) 4.50 sl, (11th) 4.69, 4.75, 4.87 sls; 4.94, 4.87, 5.06.
 N. I. Cables:—(11th) 24.
 National Pipes & Tubes:—(11th) 26.06, 26.12, 26.25; (12th) 26.37, 26.06, 26.12, 26.19; (14th) 26.37, 26.31.
 National Rubber Mfg.:—(10th) 12 sl.ct.
 National Tobacco:—(10th) 11.62.
 Phillips Carbon:—(11th) 16.62 ct, 16.62; (14th) 15 sol.
 Phillips India:—(10th) 26.50 sl, 26.50 (12th) 26.50, 26.56; (13th) 26.50 sl.
 Sen Raleigh:—(11th) 13.75 st; 13.81 13.75.
 Sirsik:—(12th) 8.87, (13th) 8.87; (14th) 9, 9.06.
 Universal Cables:—(10th) 9.69, 9.65 (12th) 9.56; (13th) 9.50, 9.56; (14th) 9.44, 9.50 sls), 9.56.
 Universal Electric:—(10th) 9.37, 9.50 9.44; (11th) 9.37, 9.44; (12th) 9.19, 9.25; (14th) 9.25, 9.19.
 Walfords:—(10th) 3.53, 3.56, 3.59; (11th) 3.37 sl; (12th) 3.50 sl, 3.53 3.56, 3.80; (14th) 3.56, 3.60, 3.50; (15th) 3.56 ct.
 Walfords P. O.:—(12th) 2 sol.
 Window Glass:—(11th) 8.

Bombay Stock Exchange

(From 10th June to 14th June 1963)

NON-CLEARED SECURITIES.

PREFERENCE SHARES:

COTTON TEXTILES:

Central India (Pref):—(13th) 403.75.
 Century Spg. (Pref):—(13th) 108.50 (14th) 108.50.
 Elphinstone Spg. (Pref):—(11th) 78, (12th) 79.

OTHER TEXTILES:

Gwalior Rayon (Pref):—(10th) 106, 107; (11th) 107, 107.25.
 Indian Rayon (Pref):—(10th) 101.25 (13th) 100.

ELECTRIC:

Tata Hydro (Pref):—(11th) 98.50, 99; (13th) 99.
 Tata Power (Pref):—(12th) 1021.25; (14th) 1023.75.

CEMENT:

Shree Digvijay (Pref):—(12th) 77.

STEEL, METALS & ALLOYS:

Tata Steel ('A' 2nd Pref):—(11th) 104.50, 104.75, (12th) 104.75.

ENGINEERING:

Investa Machine Tools (Pref):—(10th) 122.
 New Standard Eng (Pref):—(13th) 104.75.

CABLES & ELECTRICAL GOODS:

Estrela Batteries (Pref):—(12th) 40

SUGAR:

Walchandnagar (Pref):—(12th) 40.

FOOD PRODUCTS & VEG-OILS:

Tata Oil (Pref):—(12th) 58.

NON CLEARED SECURITIES:

EQUITY SHARE:

COTTON TEXTILES:

Ahmed Advance (New):—(10th) 125.
 Mafatial:—(11th) 727.50, 735; (12th) 730, 732.50, 726.25, 731.25.
 Modern Mills:—(11th) 48, 47.75.
 Newcity:—(14th) 125, 122.50.
 New Kaiser-1 Hind: (11th) 44.

OTHER TEXTILES:

Baroda Rayon:—(10th) 99.50, 100, 99; (11th) 99.50, 99, 100, 99.50; (12th) 99.50, 99, 99.50; (13th) 99, 99.50 99; (14th) 98, 97.50, 98.
 Gwalior Rayon:—(13th) 42; (14th) 42, 41.50, 41.75.
 Indian Rayon:—(10th) 79, 80; (11th) 79.81; (12th) 80.81, 79.50, 80; (13th) 80; (14th) 80, 79, 80.
 Modella Woollen:—(12th) 13.52.
 Raymond Woollen:—(10th) 134, 135 (11th) 136.
 South India Viscose:—(10th) 129, 130, 128.50; (11th) 129.50, 130, 129; (12th) 130.50, 128, 129; (13th) 129; (14th) 128.50, 129; 128.50.

BANKS:

Bank of Baroda:—(10th) 85.50; (11th) 85, 85.50; (12th) 85.20, 85.80 (13th) 85.20, 85.70; (14th) 85.20.
 Bank of India:—(10th) 109.75; (11th) 109.50, 110; (12th) 110, 110.50; (13th) 110, 110.50; (14th) 110.50.
 Bank of India 'A':—(10th) 112; (12th) 112.
 Central:—(10th) 55.80; (11th) 55.50; (12th) 55.50, 55.70; (13th) 55.80, 55.50.
 Dev Karan Nanjee:—(10th) 54.50, 55; (11th) 54.50, 55; (14th) 54.50.
 Punjab National:—(12th) 19.08; (13th) 19.04.
 State Bank:—(10th) 396.25, 397.50.
 Union:—(10th) 5.80, 5.84; (11th) 5.84, 5.80; (12th) 5.80; (13th) 5.76, 5.80.
 United Commercial: (11th) 66 67.

INSURANCE:

All India General: (11th) 4.
 New India:—(10th) 60.50, 60.70; (11th) 60.30, 60.70; (12th) 60.50.

New India 'A':—(11th) 61; (12th) 61; (13th) 61.50; (14th) 61.70, 61.50.

CEMENT:

Dalmia (Bharat):—(11th) 13.04, 13.
 Sone Valley:—(13th) 4.62.

PAPER & HARD BOARDS:

Jayant:—(10th) 80.
 Rohat Pulp:—(10th) 71, (11th) 70; (12th) 70, 70.50.
 Speciality Paper:—(11th) 8.52.

STEEL, METALS & ALLOYS:

Dalmia Iron:—(10th) 10.36.
 Hindustan Aluminium:—(10th) 12.12, 12.36; (11th) 12.20, 12.44; (12th) 12.36, 12.24, 12.36; (14th) 12.12.
 Khandelwal Ferro. Alloys:—(11th) 59; (14th) 59.

ENGINEERING:

Antifriction Bearings:—(10th) 10.12.
 Associated Bearings:—(10th) 118, 115, 117; (11th) 118, 116; (12th) 116, 115.50; (13th) 116, 114; (14th) 114, 113, 115, 114.
 Bharat Ball Bearing:—(10th) 12.76; (12th) 13; (14th) 13.
 Chase Bright Steel:—(10th) 5.60 (11th) 5.76; (12th) 5.76; (14th) 5.24, 5.68, 5.76.
 Fit Tight Nuts & Bolts:—(13th) 152, 154.
 Gujarat Steel Tubes:—(11th) 57; (13th) 54, 53.
 Jyoti:—(13th) 150.
 Kamani Eng.:—(14th) 13.52.
 Khandelwal Udyog:—(10th) 9, 10, 8.52.

Kirloskar Brothers:—(13th) 38.75
 Kirloskar Cummins:—(11th) 102, 103; (13th) 101, 104; (14th) 103.
 Lakshmiratan Eng (New):—(10th) 132, 129; (13th) 130.
 Lynx Machinery:—(10th) 5.64, 5.48; (11th) 5.52; (12th) 5.60.
 Mahindra & Mahindra: (11th) 16.48 xd; (12th) 16.24; (14th) 16.24, 16.
 Mahindra & Mahindra (New):—(10th) 15 xd; (11th) 15.
 Mysore Kirloskar (New):—(12th) 111.50.
 New Standard Eng:—(10th) 146; (11th) 146; (12th) 146 144.50, 146 (13th) 145.
 Paper Mill Plant:—(13th) 80.
 SLM—Manckial:—(10th) 130, 133; (11th) 133, 134, 133; (12th) 132, 130; (13th) 128, 129; (14th) 129, 127.
 Saravik Asia:—(11th) 192, 194, 193, (12th) 194; (13th) 193, 194; (14th) 194, 195.
 Star Textile Eng. (New):—(13th) 117 118.50; (14th) 117, 116.
 Structural Eng. (Rs 100): (11th) 100.
 T. Manckial Mfg. (Rs 100) (11th) 5.80; (12th) 5.80, 5.70; (13th) 5.70 5.90; (14th) 5.65.
 Tak Machinery:—(10th) 94, 95; (11th) 94; (12th) 95; (14th) 95, 94, 95.
 Tensile Steel:—(10th) 106, 108; (11th) 101; (13th) 98; (14th) 97, 95.
 Zenith Steel Pipe:—(10th) 13.12, 13.28; (11th) 13.36, 13.40, 13.24 (13th) 13.48, 13.32; (14th) 13.24, 13.28.

RUBBER GOODS & TYRES:
 Ceat Tyres:—(10th) 140; (11th) 137.50, 142.50; (12th) 138.75, 140 (13th) 140, 137.50; (14th) 135, 137.50.
 Madras Rubber:—(14th) 14.24.
 Premier Tyres:—(10th) 98.50, 101, 100; (11th) 100; (14th) 98.50, 99.50.

OTHER MISCELLANEOUS:

Asiatic Oxygen:—(Rs 5)—(10th) 9.40; (13th) 9.16, 9.36, (14th) 9.04, 9.16, 9.08.
 Bombay Oxygen:—(10th) 86, 87 (11th) 87, 88.50, 86, 87, (12th) 87 86, 88.50; (13th) 88, 87, 88; (14th) 86.50.
 Bombay Paints:—(13th) 4.50 4.56.
 Camphor & Allied:—(10th) 88, 89; (11th) 87, 88; (12th) 88.50, 89.50; (13th) 89.
 C. P. Railway:—(13th) 44.
 Chemi Coat:—(12th) 160; (14th) 160 158.
 Escorts:—(10th) 17.16 18 (11th) 18, 18.24; (12th) 18.24; (13th) 18.24, 18.24; (14th) 17.76.
 Escorts (Rs 6):—(11th) 10.35.
 Gammon India:—(11th) 16.52, 16.24 16.44; (12th) 16.24, 16.36; (13th) 16.36, 16.52; (14th) 16.56, 16.24.
 Greaves Cotton:—(11th) 163.75, 165; (12th) 163.75.
 Hindustan Oxygen:—(10th) 83, 84; (11th) 84, 85, (12th) 84.
 Hindustan Wired Glass:—(11th) 126, 125, 126; (13th) 126, 127; (14th) 124, 126.
 Isaac Holdens:—(11th) 14.24.
 Killik Industries:—(10th) 88, 89; (11th) 90; (12th) 89.50; 90; (13th) 89.50, 90.50.
 Ogale Glass Works (Old):—(10th) 5.20, 5.08.
 Paper Products (New):—(11th) 116; (13th) 116 (14th) 116.
 Permanent Magnets:—(11th) 172.50 (13th) 171.25; 170 (14th) 165.
 Phillips Carbon:—(10th) 16.80; (11) 16.92; 16.60, (13th) 16.52; (14th) 16.24.
 Pyrotenax-India:—(10th) 52; (13th) 52, (14th) 52.
 Rallis India:—(14th) 117.
 State Construction:—(11th) 122.
 W. N. Brady:—(13th) 350.

CABLES & ELECTRICALS:

Asian Cables:—(13th) 88.
 Asian Cables (New):—(11th) 33; (13th) 33, 32; (14th) 32, 31.
 Bajaj Electricals:—(10th) 113; (11th) 113, 113.50; (12th) 114.
 Estrela Batteries:—(12th) 58.
 Hind Rectifiers (Rs 5):—(14th) 4.22.
 Mahendra Electricals:—(12th) 89; (13th) 90.
 Universal Cables (New):—(12th) 9.12

AUTOMOBILES, CYCLES AND ACCESSORIES:

Bajaj Auto (New):—(12th) 89, 90, (14th) 89, 90.
 Globe Auto:—(12th) 92.
 Prestolite:—(13th) 2.50.

SHIPPING:

Bharat Lone—(10th) 4.

DYES, CHEMICALS AND PHARMACEUTICALS:

Ariabs (Rs 50):—(10th) 88, (11th) 87 (12th) 88, 87; (14th) 87.
 Barium Chemicals:—(11th) 61, (14th) 61.
 Citric India:—(10th) 78, 79; (11th) 79; (12th) 13; (13th) 76, 77-50; (14th) 76, 76.50.
 Colour Chem:—(12th) 325, 326.25; (13th) 332.50, 327.50, 330 (14th) 327.50, 328.75, 325.
 Dharamsi chemical:—(10th) 131.25, 130 (11th) 131.25; (12th) 131.25
 Darangadhra Chemical:—(14th) 88, 89.
 Pesticides:—(10th) 6; (13th) 6.
 Serdesai Brothers (Rs 50):—(12th) 34, 33.
 Synthetics & Chemicals:—(10th) 142, 141, 143; (11th) 142, 143, 138, 139; (12th) 137, 138, 136; (13th) 136, 137, 134, 135.
 Ultramarine & Pigments:—(10th) 133.
 Universal Dyestuff:—(10th) 32; (11th) 32.50.

SUGAR:

Kesar:—(11th) 102.

FOOD PRODUCTS & VEGETABLE:

OIL & SOAPS:

Hindustan Lever:—(10th) 35.25, 35.50, 35.25; (11th) 35.50, 35.25; (12th) 35.25, 35, 35.50; (13th) 35.10 xd.

RUBBER GOODS & TYRES:

Ceat Tyres:—(10th) 140; (11th) 137.50, 142.50; (12th) 138.75, 140 (13th) 140, 137.50; (14th) 135, 137.50.
 Madras Rubber:—(14th) 14.24.
 Premier Tyres:—(10th) 98.50, 101, 100; (11th) 100; (14th) 98.50, 99.50.

OTHER MISCELLANEOUS:

Asiatic Oxygen:—(Rs 5)—(10th) 9.40; (13th) 9.16, 9.36, (14th) 9.04, 9.16, 9.08.
 Bombay Oxygen:—(10th) 86, 87 (11th) 87, 88.50, 86, 87, (12th) 87 86, 88.50; (13th) 88, 87, 88; (14th) 86.50.
 Bombay Paints:—(13th) 4.50 4.56.
 Camphor & Allied:—(10th) 88, 89; (11th) 87, 88; (12th) 88.50, 89.50; (13th) 89.
 C. P. Railway:—(13th) 44.
 Chemi Coat:—(12th) 160; (14th) 160 158.

Escorts:—(10th) 17.16 18 (11th) 18, 18.24; (12th) 18.24; (13th) 18.24, 18.24; (14th) 17.76.
 Escorts (Rs 6):—(11th) 10.35.
 Gammon India:—(11th) 16.52, 16.24 16.44; (12th) 16.24, 16.36; (13th) 16.36, 16.52; (14th) 16.56, 16.24.
 Greaves Cotton:—(11th) 163.75, 165; (12th) 163.75.
 Hindustan Oxygen:—(10th) 83, 84; (11th) 84, 85, (12th) 84.
 Hindustan Wired Glass:—(11th) 126, 125, 126; (13th) 126, 127; (14th) 124, 126.
 Isaac Holdens:—(11th) 14.24.
 Killik Industries:—(10th) 88, 89; (11th) 90; (12th) 89.50; 90; (13th) 89.50, 90.50.
 Ogale Glass Works (Old):—(10th) 5.20, 5.08.
 Paper Products (New):—(11th) 116; (13th) 116 (14th) 116.
 Permanent Magnets:—(11th) 172.50 (13th) 171.25; 170 (14th) 165.
 Phillips Carbon:—(10th) 16.80; (11) 16.92; 16.60, (13th) 16.52; (14th) 16.24.
 Pyrotenax-India:—(10th) 52; (13th) 52, (14th) 52.
 Rallis India:—(14th) 117.
 State Construction:—(11th) 122.
 W. N. Brady:—(13th) 350.

CEMENT:

A. C. C.:—(10th) 143, 142, 142.25, (11th) 142.50 142, 142.75 141.75, 142.25, (12th) 142, 141, (13th) 141, 141, 140.50, 141.25, 140.75, (14th) 140.75, 140.50, 141, 140.75.
 Orissa:—(11th) 14, (13th) 13.92, (14th) 13.88.
 Shree Digipary:—(10th) 146.50 147, (11th) 148, (12th) 147, 146; (13th) 148; (14th) 146.

STEEL:

Indian Iron:—(10th) 22.68, 22.60, 22.72; (11th) 22.72, 22.56, 22.64; (12th) 22.56, 22.60, 22.40, 22.52, 22.48; (13th) 22.52, 22.56, 22.44, 22.56, 22.44, 22.52; (14th) 22.52, 22.44, 22.56, 22.52; (14th) 22.65, 22.88, 22.84.
 Mukund:—(10th) 18.48, 18.24, 18.56, (11th) 18.48, 18.64, (12th) 18.64, 18.36, 18.48, (13th) 18.56, 18.68, 18.48, (14th) 18.48, 18.56.
 Tata Steel:—(10th) 138, 139, 139.25, (11th) 140, 140.25, 138.75, 139.25, (12th) 139, 139.25, 138, 138.50, (13th) 138.75, 138, 138.75, 137.75, 138.50, 138.25, (11th) 138.25, 138, 139.

CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

* Apollo:—(10th) 1.96 xris

DIVIDENDS DECLARED & FORTHCOMING MEETINGS—(Continued.)									
Date of meeting 1963	Name of Company	Period ended	Dividend per share	Closure of Books 1963	Date of meeting 1963	Name of Company	Period ended	Dividend per share	Closure of Books
28-6	Sone Valley Portland	12-62	...	13-6 to 28-6	28-6	North-Western Cachar Tea	12-62	10%	18-6 to 28-6
28-6	Bridge & Roof Co.	12-62	30%	21-6 to 28-6	28-6	New Doonars Tea	12-62	14.5%	15-6 to 28-6
28-6	Anderson Wright	12-62	...	24-6 to 28-6	28-6	Oodlabari Tea	12-62	...	21-6 to 28-6
28-6	Port Shipping	12-62	...	22-6 to 28-6	28-6	Pussimbari Tea	12-62	...	12-6 to 28-6
28-6	Kamala Mills	12-62	...	20-6 to 28-6	28-6	Rajabhat Tea	12-62	6%	20-6 to 28-6
28-6	Delhi Safe Deposit	12-62	5%	14-6 to 28-6	28-6	Ranicherra Tea	12-62	7.5%	20-6 to 28-6
28-6	Bengal Paper	12-62	20%	13-6 to 28-6	28-6	Singell Tea	12-62	Nil	13-6 to 28-6
28-6	Macneill & Barry	12-62	7.5%	21-6	28-6	Sungma Tea	12-62	20%	20-6 to 28-6
28-6	Enfield India	12-62	4%	15-6 to 28-6	28-6	Tirrihennah Tea	12-62	...	20-6 to 28-6
28-6	Marsden Spinning	12-62	9%	...	28-6	Alexandra Jute	12-62	22.50%	...
28-6	Modern Mills	10-62	12%	...	28-6	National Tannery	12-62	4.5%	17-6 to 28-6
28-6	Monogram Mills	12-62	9%	...	28-6	Gaekwar Mills	12-62	16%	10-6 to 29-6
28-6	Indian Standard Wagon	3-63	20%	14-6 to 28-6	28-6	Navsari Cotton	12-62	8.5%	10-6 to 29-6
28-6	New Bharat Rectroctories	12-62	...	19-6 to 28-6	28-6	Bateli Tea	12-62	1.50	21-6 to 28-6
28-6	Union Coal	12-62	...	21-6 to 28-6	28-6	Belgachi Tea	12-62	10%	21-6 to 28-6
28-6	Amluckie Tea	12-62	7.5%	20-6 to 28-6	28-6	Kingsley Golaghat	12-62	35%	2-6 to 28-6
28-6	Atal Tea	12-62	Nil	16-6 to 28-6	28-6	Sceyok Tea	12-62	2.00	21-6 to 28-6
28-6	Baghmari Tea	12-62	7.5%	20-6 to 28-6	28-6	Nilambur Rubber	12-62	10%	23-6 to 29-6
28-6	Banarhat Tea	12-62	21%	15-6 to 28-6	1-7	Birpara Tea	12-62	17.5%	21-6 to 28-6
28-6	Bishnauth Tea	12-62	...	18-6 to 28-6	1-7	New Cinnatollah Tea	12-62	5%	21-6 to 28-6
28-6	Bormah Jan Tea	12-62	15%	20-6 to 28-6	1-7	Dauracherra Tea	12-62	20%	21-6 to 1-7
28-6	Borpukhuri Tea	12-62	10%	25-6 to 28-6	1-7	Killcott Tea	12-62	15%	21-6 to 1-7
28-6	Dimakusi Tea	12-62	25%	21-6 to 28-6	1-7	Ledo Tea	12-62	Nil	21-6 to 1-7
28-6	East India Tea	12-62	10%	20-6 to 28-6	1-7	Nagaisuree Tea	12-62	15%	21-6 to 1-7
28-6	Eastern Cachar Tea	12-62	...	24-6 to 28-6	1-7	Patrakola Tea	12-62	15%	21-6 to 28-6
28-6	Grob Tea	12-62	...	21-6 to 28-6	1-7	Teliapara Tea	12-62	10%	21-6 to 28-6
28-6	Hantapara Tea	12-62	10%	21-6 to 28-6	4-7	Bhakawa Tea	12-62	20%	26-6 to -7
28-6	Jaybirpara Tea	12-62	Nil	15-6 to 28-6	4-7	Tyrom Tea	12-62	25%	26-6 to -7
28-6	Methoni Tea	12-62	20%	21-6 to 28-6	5-7	Straw Products	12-62	...	18-6 to 28-6
28-6	Nagri Farm Tea	12-62	25% (f)	24-6 to 28-6					

SHORT-TERM MONEY RATES (Per cent per annum)

	8.6.62	31.5.63	7.6.63
Call Money—			
From Banks—			
Bombay	3.26	3.89	4.71
Calcutta	3.34	4.67	5.56
Madras	3.22	4.43	4.53
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
Fixed Deposits—			
3 Months—			
Bombay	3.25	...	3.50
Calcutta	3.25	...	...
Madras	3.25	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	...	...

†No Transaction.

BULLION PRICES

Week Ended	15.6.62	7.6.63	14.6.63
GOLD (per 10 grams)			
Spot—			
Highest	126 80	114 50	114 50
Lowest	125 15	110 50	113 00
Average	126 06	112 83	113 60
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	98 71	83 17	84 25
SILVER (per kilogram)			
Spot—			
Highest	215 95	225 00	227 00
Lowest	214 80	222 50	223 00
Average	215 45	223 50	224 67
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

INDEX NUMBERS OF SECURITY PRICES

Week ended	9.6.62	1.6.63	8.6.63
Government and semi-Government securities—All-India			
Total	100.7	98.6	98.6
Government of India	100.5	98.2	98.3
State Governments	102.0	101.3	101.3
Municipal, Port Trust, etc.	99.2	98.8	98.8
Debentures of Joint Stock Companies—All-India			
Total	99.9	96.9	96.9
Preference shares—All-India			
Total	81.9	81.5	81.6
Variable dividend industrial securities—All-India			
Total	190.7	163.8	162.7
Agriculture and Allied Activities	162.6	146.6	145.3
Tea Plantations	154.5	136.6	135.3
Coffee Plantations	158.5	142.6	142.7
Rubber Plantations	169.5	159.3	158.7
Mining and Quarrying: Total	166.3	137.6	138.6
Coal	132.4	111.2	110.8
Other Mining	189.5	155.8	157.7
Processing and Manufacturing: Total	207.9	175.8	175.5
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total	215.3	180.6	179.6
Sugar	137.9	122.5	121.8
Cotton Textiles	190.1	167.2	167.0
Jute Textiles	103.9	100.2	99.4
Silk & Woollen	1230.7	843.1	832.2
Processing & Mfg. (Metals, Chemicals Etc.): Total	210.9	181.3	182.1
Iron & Steel	164.1	145.1	146.2
Transport Equipment	389.6	323.5	323.9
Electric Machinery	182.9	146.2	146.2
Machinery other than Transport and Electrical	249.2	215.7	216.4
Basic Industrial Chemicals	198.8	163.6	163.7
Processing and Mfg. (Others): Total	179.9	151.0	150.6
Cement	167.1	140.0	139.0
Paper	231.4	196.8	196.1
Other Industries: Total	115.6	103.4	103.4
Electricity Generation & Supply	129.2	109.7	109.4
Trading	94.5	81.8	81.3
Shipping and other Transport	320.3	263.0	263.7
Construction	212.0	185.9	185.1
Financial: Total	236.7	205.0	203.7
Banks	171.7	158.6	159.1
Insurance	90.3	84.2	85.1
Investment Trusts	...	...	...

*Including "Miscellaneous." †Provincial.

*Including "Edible and Vegetable oils."

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week ended	15.6.62	7.6.63	14.6.63
3½% N.P.L. 1964	99.93	3.54	99.70
3½% N.P.B. 1965	99.65	3.63	99.52
3½% N.P.B. 1967	98.80	3.76	98.25
3% Des. 1970-75	89.65	4.51	86.57
3½% 1974	99.25	3.83	95.50
3% (Con.) 1986 or later*	71.00	4.23	63.20

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	15.6.62	7.6.63	14.6.63
Belgium	Fcs. to Rs. 100	1040	1040	1040
France	Fcs. to Rs. 100	102.70	102.40	102.40
Switzerland	...	90.40	90.30	90.30
Netherlands	Guilders to Rs. 100	75.40	75.10	75.20
Germany	Mks. to Rs. 100	83.70	83.20	83.10
Italy	Lire to Rs. 100	12985	12975	12975
Japan	Yen to Rs. 100	7601	7595	7598
U. K.	£ s & d. to Re.	1.5 31/32	1.5 31/32	1.5 31/32
U. S. A.	Ra. to \$ 100	476.50	478.00	478.00
Canada	Ra. to \$ 100	439.50	445.50	446.25

RESERVE BANK OF INDIA ISSUE DEPARTMENT: (In 000's of Rupees).

	14-6-63	7-6-63	15-6-62
LIABILITIES:			
Notes in Banking Dept.	28,98.45	21,49.34	30,02.70
Notes in Circulation	2307,07.66	2313,98.80	2131,04.40
	2336,06.11	2335,48.14	2161,07.10
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.03
(b) Held outside India	...	...	...
Foreign Securities	109,08.43	109,08.43	92,68.17
Total of A	226,84.53	226,84.53	210,44.27
B. Rupee Coin	111,78.00	111,20.03	112,41.07
Rupee Securities	1997,43.58	1997,43.58	1838,21.76
	2336,06.11	2335,48.14	2161,07.10

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits:			
(a) Central Govt.	58,94.10	70,95.11	57,42.90
(b) State Govts.	7,96.37	7,11.41	5,16.73
(c) Scheduled Banks	79,03.82	74,69.84	87,13.56
(d) State Co-operative Banks	2,74.25	2,88.22	...
(e) Other Banks	4.02	4.75	...
Others	168,66.05	168,54.54	148,85.64
Bills Payable	32,89.39	28,91.84	39,15.37
Other Liabilities	82,86.57	81,12.02	71,46.87
	586,14.57	587,27.73	550,21.07
ASSETS:			
Notes	28,98.45	21,49.34	30,02.70
Rupee Coin	2.13	2.84	1.87
Small Coin	2.20	2.93	3.24
(a) Loans & Adv. to:			
(i) State Govts.	27,17.01	27,17.01	...
(ii) State Co-operative Banks	9,08.90	9,04.87	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Central Land Mortgage Bk. Debentures	2,84.88	2,84.88	...
Bills Purchased and Discounted—			
Internal	62,69.25	56,99.37	56,79.33
External	6,95.60	5,41.65	9,01.99
Govt. Treasury Bills	50,78.48	49,40.88	118,66.66
Balances held abroad	...	...	...
Loans & adv. to Govt.	6.91.12	24,53.02	...
Loans & Adv. to:			
Scheduled Banks	114,50.08	114,43.30	124,50.67
State Co-operative Banks	3,35.37	3,05.67	171,92.28
Others	234,24.54	234,37.63	39,22.33
Investments	38,56.56	34,44.84	...
Other Assets	586,14.57	587,27.73	550,21.07

(1) The item 'Other Loans and Advances' includes Rs. 2,86,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.			
BANK OF ENGLAND			
(In Million £)			
Notes in Circulation	2,371.9	2,358.9	2,390.4
Notes in Banking Department	28.5	41.4	84.9
Govt. debt and securities	2,399.0	2,399.0	2,374.0
Other securities	0.7	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
DEPOSITS:			
Public Accounts	12.7	12.4	14.1
Special Deposits	238.5	246.4	246.8
Bankers	72.5	72.5	72.6
Other	323.7	331.4	566.6
Total	355.4	362.8	599.9
SECURITIES:			
Government	250.6	226.3	425.0
Discount and Advances	41.0	20.5	18.8
Other	312.4	307.1	498.8
Total	604.0	553.9	942.6
Banking Department reserves	29.3	42.3	65.8
'Proportion' %	9.0	12.7	15.1

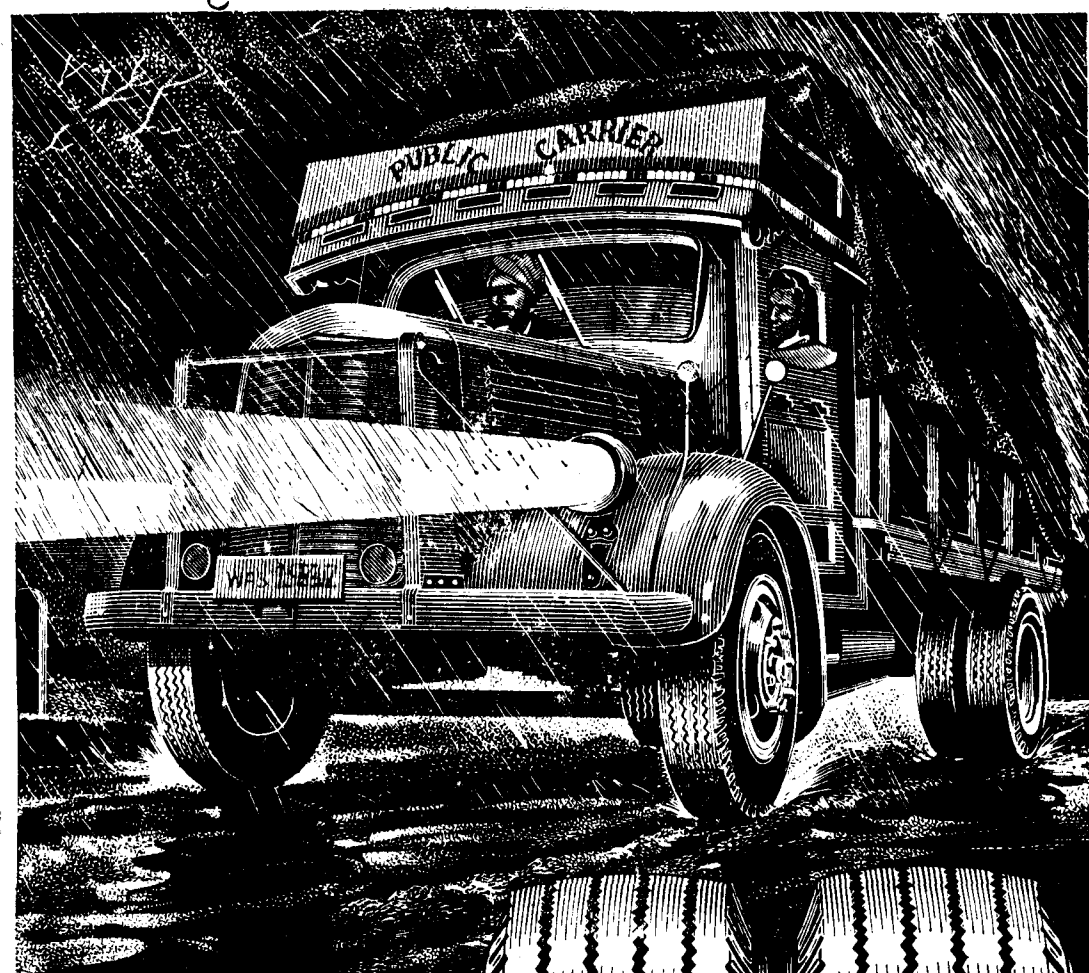
Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue increased by £50 million to £2,400 million
on 10 April, 1963.

	15.6.62	7.6.63	14.6.63
Notes in Circulation	2,371.9	2,358.9	2,390.4
Notes in Banking Department	28.5	41.4	84.9
Govt. debt and securities	2,399.0	2,399.0	2,374.0
Other securities	0.7	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4

	15.6.62	7.6.63	14.6.63
Notes in Circulation	2,371.9	2,358.9	2,390.4
Notes in Banking Department	28.5	41.4	84.9
Govt. debt and securities	2,399.0	2,399.0	2,374.0
Other securities	0.7	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue increased by £50 million to £2,400 million
on 10 April, 1963.

Registered No. { C1646 (Calcutta)
B6490 (Bombay)



**The tyres
most trusted
under
all conditions**

Rain, mud or rough, broken ground—however dangerous or difficult the road surface, you can trust Dunlop Truck and Bus tyres to give you the maximum in safety and long service. Sturdy casing—deep, safety-pattern tread—and more re-treads per tyre—add up to the lowest cost per mile for the operator.

DUNLOP
TRUCK AND BUS TYRES
lowest cost per mile

[DUNLOP—LONGEST MANUFACTURING EXPERIENCE IN INDIA

**YOUR DISCIPLINE
IS
INDIA'S STRENGTH**

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

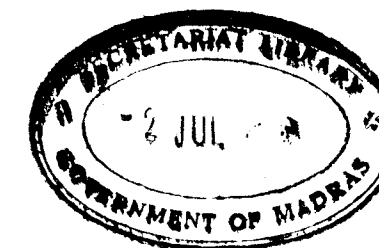
Indian Finance

Founded by C. S. RANGASWAMI

35th Year of Publication

Volume LXXI
Number 26

Saturday, 29 June 1963



Price
Rs. 1.50



**I am a born optimist
—what about you?**

If a man can look at the bills his wife runs up and say: "Thank heavens she has not spent more!"—then he is an optimist. AND THAT'S ME.

Even when it comes to paying more through taxes and compulsory deposits, I grin and bear it. It's not that I'm some kind of heroic nut. I know that some day it's all going to pay dividends, if not for me, for my kids—and they are all that I'm concerned about. Of course, it means tightening the old belt a bit.

Not that I never groan, of course. I groan when the postman brings those premium notices on my Life Insurance. But I pay up and say: "One payment less; one more chunk saved; one step nearer maturity." It *does* make for peace of mind. The thought of my wife and the children having this little security feeds my optimism.
I AM AN OPTIMIST—I think.

ASP/LIC-E-32

**For SAFETY
and SECURITY
Bank with
CENTRAL**

DEPOSITS
accepted from
3 DAYS to 5 YEARS
at interest from
3% p.a. to 5% p.a.

THE CENTRAL BANK OF INDIA LTD.

TOTAL DEPOSITS EXCEED Rs. 236 CRORES.

Jaipuria ENTERPRISES

Cotton Mills

SWADESHI COTTON MILLS COMPANY LIMITED, KANPUR
SWADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY
UDIAPUR COTTON MILLS, UDAIPUR

Staple Fibre & Cotton Yarn Mills

SWADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

Sugar Mills

GANESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)
SHREE ANAND SUGAR MILLS LIMITED, KHALILABAD (Basti)

Collieries

SAMLA COLLIERIES LIMITED, PANDAVESWAR (West Bengal)
JAIPURIA KAJORA COLLIERIES LIMITED, ONDAL (West Bengal)

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

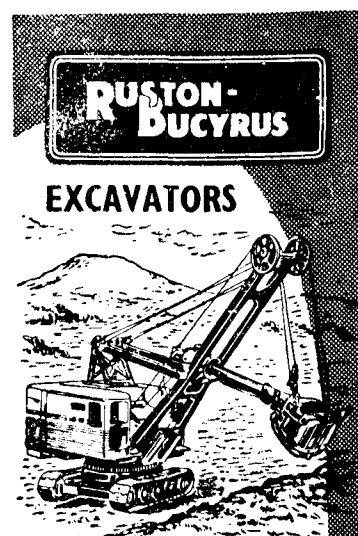
Branches of The Eastern Bank
Limited, a wholly-owned subsidiary
of The Chartered Bank, are estab-
lished in Iraq, Bahrain, in the
Persian Gulf at Qatar and Sharjah
Lebanon and Hadramaut and in
India, Pakistan, Ceylon, Aden,
Singapore and Malaya.

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

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA



RUSTON-BUCYRUS
EXCAVATORS
Sole Concessionaires
GREAVES COTTON & CO. LTD.
Bombay Calcutta
Madras New Delhi
Kanpur Bangalore
Ahmedabad Coimbatore
Ranchi Asansol
Gauhati Bhubaneswar
RALLI HOUSE, 14 HARE ST, P.B. 702, CALCUTTA-1

Indian Finance

Established 1928

29 June 1963

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

Founded by:

C. S. RANGASWAMI

Editorial Adviser:

P. R. SRINIVAS

Editor:

C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:

N. S. JAGANNATHAN

Advertisement Manager:

G. H. MANI IYER

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infinance
London and Overseas Representatives: Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

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

Contents.

	Page
Leading Articles	991
Central Machine Tool Institute Sterling and Policies—By Paul Einzig US—International Trade Policy— By Leonard Weiss	993
World of Finance	994
New Loan—Imminent Bank Returns—Bank Almost Out of Debt.	994
Notes	997
Tea—Vast Scope for Export Aid—Delay in Utilisation SFC—West Bengal Glass Industry—Rapid Progress Automobiles—Good Progress US—Rising Investments Prices—Rise in Index	997
Clive Street Gossip	998
Olympics	999
Extension of PL 480	999
Chairman's Speeches	1001
The Metal Box Company of India Limited Sone Valley Portland Cement Com- pany Limited	1001
Markets	1005
Transactions	1008
For the Investor	

AVOID EXTRAVAGANCE
CONSERVE
NATIONAL RESOURCES

UNITED INDUSTRIAL BANK LIMITED

Regd. & Head Office:
7, Wellesley Place, Calcutta-1.

TO SAVE IS TO SUCCEED

Buy our 5-year Cash Certificates. They
yield 5% interest per annum. For
every Rs. 10/- invested you get
Rs. 12/50 n.p. after 5 years. Cashable
any time after one year.

Attractive rates on fixed deposits. Bills
and Cheques collected and remittances
made to any part in India.

Branches at

Burrabazar - Shambazar - Hatkhola -
Ballygunge - Dum Dum - Calcutta -
Patna & Naraingunge.

Safe Deposit Lockers available at our
Head Office and at Ballygunge, Dum
Dum & Shambazar Branches.

Individual and courteous attention
assured.

SIR D. N. MITRA S. K. MAJUMDAR
Chairman General Manager

It was with the
guidance and
assistance of the
Bank of India Ltd.,
that he was able to
set up his industrial
unit.

He continues to ask
for guidance and
assistance from the
Bank, and the Bank
gives it willingly,
efficiently, promptly.

He makes full use of
the diverse facilities
offered by the Bank
and therefore he has
more time to devote
to his business—

He is on his way up.

THE
BANK OF INDIA
LTD.

T. D. KANSARA,
General Manager



[8/0/152]



Central Machine Tool Institute

Starting practically from scratch, the machine
tool industry in India has made notable progress,
both in the public and the private sectors, during
the last twelve years. From about Rs 26 lakhs,
mostly in the form of simple, primary types of
machine tools, output increased to about Rs 9
crores in 1960 and further to about Rs 11 crores
in 1962, covering a wide range of machine tools
including heavy and high precision types. The
plans have accorded high priority to the program-
mes for development of this industry. In addi-
tion to achieving a fair measure of diversification
of production, the manufacture of heavier ma-
chine tools was taken up during the Second Plan.
The achievement of Hindustan Machine Tools,
Bangalore, is a well-known story. The expan-
sion in the public sector has been matched by the
development of a number of units in the pri-
vate sector. Including the production of small
scale units, the total production in 1960 was Rs
9 crores to which the contribution of Hindustan
Machine Tools was Rs 3.1 crores. During 1962,
the public sector units manufactured machine
tools worth Rs 5.8 crores, and the output of the
organised units in the private sector is estimated
at over Rs 5.5 crores. The total production of
machine tools and small tools during the year
was about Rs 18 crores.

The total demand for machine tools and allied
workshop machinery during the Third Plan period
has been estimated at Rs 170 crores. The Third
Plan had originally envisaged a capacity target
of Rs 30 crores of machine tools for 1965-66 (Rs
16 crores in the public sector and Rs 14 crores
in the private sector). In view of the rapidly
growing demand for machine tools which has
been accentuated by the Emergency, the pro-
gramme has been stepped up. It is now ex-
pected that by 1965 the country would be in a
position to produce machine tools and allied
workshop machinery worth Rs 60 crores. The
programme of development that has been drawn
up envisages not only increase in overall output,
but manufacture of machines of improved design
and their elements, as well as provision of faci-
lities for the development and testing of proto-
types.

Manufacture of machine tools is a highly special-
ised business. The progress achieved so far has
been on the basis of technical collaboration with
well-known foreign firms. While dependence
on foreign technical know-how and designs was
necessary, and unavoidable, in the initial stages,
it cannot be said that the industry has been
well-established until the necessary knowledge
and skill for designing machines tools have been
developed within the country. The Central
Machine Tool Institute, Bangalore, whose founda-
tion stone will be laid by Mr C. Subramaniam,
Minister for Steel & Heavy Industries, on July
5, is expected to make a substantial contribu-
tion for the development of a self-reliant ma-
chine tool industry.

The establishment of an institute for prepara-
tion of designs and training design personnel,
which had been recommended by a technical
committee set up early in the Second Plan, was
seriously taken up when the Government of
Czechoslovakia made a generous offer of Rs 60
lakhs for the purpose. A committee with Prof.
M. S. Thacker as Chairman was constituted in
March 1960 for working out the details regard-
ing the scope and location of such an Institute.
The Committee, after considering the prelimi-
nary report submitted by Messrs. Technoexport,
Prague, recommended the setting up of a Ma-

chine Tools Research Institute as an auton-
omous body and that it should be located in the
vicinity of a well-developed Machine Tool Fac-
tory. Bangalore was chosen as the site in view
of the proximity of the Indian Institute of
Science as well as of the Hindustan Machine
Tool Factory. In accordance with these recom-
mendations Government decided to set up the
Central Machine Tools Institute as an indepen-
dent body in Bangalore.

Under the agreement signed in May 1962 with
Technoexport of Prague, and the supplementary
agreement signed in December 1962, the Govern-
ment of Czechoslovakia will supply machinery
and expert technical staff within the gift value
of Rs 60 lakhs for setting up the Institute.
Twenty-three Indians will be trained in Czecho-
slovakia for periods ranging from twelve to
twenty-four months. Technical documentation,
research reports and Czech Standards on Ma-
chine Tools and their elements will also be made
available to the Institute free of charge. The
cost of land, buildings etc will be met by the
Government of India, as well as the cost of other
machinery that may be required for the Institute
besides what is supplied by Czechoslovakia

The Government of Mysore has made avail-
able 32 acres of land on the outskirts of Banga-
lore for the construction of the workshops and
administrative buildings of the Institute. The
Government of Mysore has also agreed to sup-
ply 100,000 gallons of unfiltered water per day
from Soldevanahalli Main which passes near
the site of the Institute. Construction of ad-
ministrative and workshop buildings, recruit-
ment of staff and arrangements for preliminary
training of the technicians who will be deputed
to Czechoslovakia, and arrangements for receipt
and installation of machinery from Czechoslova-
kia as well as arrangements for procurement of
equipment from other sources are expected to
be completed in 1963-64. During the year, the
Institute will also initiate technical activities
such as implementation of Indian Standards of
machine tool elements, and also provide techni-
cal assistance to the Industry for upgrading the
quality of its products.

The Institute which was registered as a So-
ciety in March 1962, with Headquarters in Ban-
galore, is under the administrative control of
the Ministry of Steel & Heavy Industries. The
management will be in the hands of a Govern-
ing Council appointed by Government and consist-
ing of representatives of both the private and
public sectors of industry, with the Director-
General of the Council of Scientific and Indus-
trial Research as President.

The major functions of the Institute will com-
prise development of machine tools, training of
personnel, research and documentation. The
Institute will organise and conduct research for
the development of machine tools, undertake
the design, manufacture and testing of prototype
machine tools and train designers for the machine
tool industry. The research activities will cov-
er methods of calculations used in the design
of machine tools, behaviour of machine tools and
their elements, Hydraulic, Electrical and Elec-
tronic control systems and metal cutting. The
Institute is not expected to replace the normal
design facilities that should form part of major
industrial units. It is intended to serve as a
clearing house for technical information and as
a centre for solving the common problems of
the industry as a whole.

Sterling and Politics

By Paul Einzig

When the Profumo crisis suddenly flared up at the beginning of June it was feared that sterling would be affected by the feeling of political uncertainty it had created. Actually, while the Stock Exchange suffered a setback—especially as far as equities were concerned—sterling weathered the storm remarkably well. It remained most of the time a shade above its parity with the dollar, without requiring any official support to steady its tendency. Yet there was, to say the least, possibility that the crisis might lead to an early general election, and in any case it has certainly increased the Government's unpopularity in the country. On second thoughts, however, the foreign exchange market has reached the conclusion that the scandal has actually improved sterling's position in the near future. While until May an autumn election was, to say the least, a possibility, in the changed circumstances the Government is likely to defer it until some time in 1964. So holders of sterling may breathe freely for at least twelve months, possibly for as long as sixteen months.

Moreover, while the political situation has changed from bad to worse, the economic situation has at long last begun to benefit by the various reflationary measures adopted by the Government during the last twelve months. Unemployment has declined—even though it is still above 500,000 for the whole United Kingdom—and the balance of payments has improved. It is true, consumer demand is still sluggish in most spheres and capital expenditure by industry leaves also much to be desired. But there is progress, and if the Government gives itself time instead of rushing into an early election it stands a chance of benefiting politically by the economic improvement. Industry views the economic prospects, especially those of export trade, with growing optimism.

Another reason why the strengthening of the chances of the Labour Party to win the election has not affected sterling is that the foreign exchange market is now inclined to view the prospects of another Socialist Government in Britain with less alarm and despondency. While it is still probable that the announcement of the election date will be followed by heavy selling pressure on sterling, many people are now inclined to hold the view that a Labour Government would not embark on policies that might lead to a devaluation. Mr Wilson committed himself against devaluation or a floating exchange rate. He would have to moderate his expansionary zeal and the adoption of measures hostile to capital

in order to be able to live up to his declaration. For history is not likely to repeat itself. In 1945 the Labour Government received a huge long-term loan from the United States, and in subsequent years it received gifts under the Marshall Plan. Although a Labour Government of 1964 could depend on receiving external support to bolster up sterling against a speculative attack that is bound to accompany and follow the general election, it will be in the form of short-term facilities by the International Monetary Fund and by a number of Central Banks. To ensure the renewal of such credits the Labour Government will have to conform to certain principles of sound economy and finance as interpreted by its foreign creditors. This is likely to put a brake on reckless expenditure, ambitious nationalisation and other anti-capitalist measures and will go some way toward assisting in the maintenance of a stable sterling.

(Copyright)

US International Trade Policy

By Leonard Weiss*

Part IV The Next Step

The next step for the United States obviously is to carry out the authority in the new Trade Expansion Act and to negotiate the tariff and trade agreements it contemplates. The process will be a long and difficult one. It will require careful preparation at home and internationally.

What we have to contend with is a very wide gamut of trade matters going far beyond tariffs alone. The development of the Common Market has upset long-established trading patterns and relationships at the same time as it has created new ones. In addition, we face many problems which would have existed and which would have had to be met even if there were no Common Market.

Trade in agriculture, for example, has always been a most difficult issue in international trading relationships. The development of the Common Market has dramatized the issue. The problem, however, is an old one and the time is overdue for coming to grips with it.

In dealing with this problem, we shall have to take a hard look at our own policies and practices. We can expect from others no more than we can expect of ourselves.

There is also the problem of the trade of less developed countries.

The need of these countries to expand their exports and earn the foreign exchange to support their development is growing more, rather than less, acute. The terms of trade of these countries have been increasingly unfavourable, and the gap between their foreign exchange earnings and their import requirements is continuing to grow.

In addition to this general problem, there are special difficulties as a result of the favored position which some less developed countries have over others in access to the Common Market.

Ways and means must be found to meet these various problems.

There is also the whole area of non-tariff barriers to which we must give attention.

The United States is concerned about quantitative restrictions against its trade, particularly those applied inconsistently with international commitments. The United States is likewise concerned about other burdensome restrictions

against its trade. The Trade Expansion Act took specific note of unjustifiable restrictions against American commerce and directed the President to do everything practicable to obtain the easing of such restrictions.

Other countries are similarly concerned about US policies and practices.

They are fearful that the escape clause might be used to nullify tariff concessions which they may negotiate with the United States. They find that US valuation for duty purposes of certain products on the basis of American selling price renders tariff concessions on such products meaningless and are unwilling to exchange tariff concessions in this area unless the United States takes some steps to deal with this problem.

They are worried about the operation of US antidumping legislation and about increasingly restrictive application of "Buy American" laws and practices. They wish matters such as these to be considered in the coming tariff and trade negotiations.

A great new enterprise is in the making. The difficulties which lie ahead should not be minimized. The problems which will have to be solved are many and complex. They will raise difficult economic and political issues for the countries concerned. The differing views of the countries participating in this enterprise will have to be reconciled.

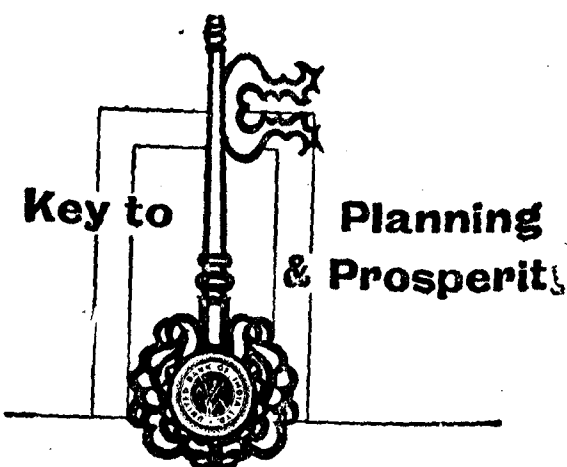
Nothing less than a broad general movement of tariff and trade liberalization is required.

The collapse of the negotiations for the accession of the United Kingdom to the European Economic Community makes this need even more urgent.

It is to be expected that the trading countries of the free world, out of self-interest if for no other reason, will respond to the needs of the situation and reach constructive solutions to the problems ahead.

It is to this task that we must now all turn.

(Concluded)



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

* Condensed from Mr. Weiss' address at Pennsylvania State University on 5 April 1963

World of Finance

NEW LOAN

Imminent

MONEY has turned so easy, that the new loan announcement can be expected at any moment. The slack season so far has been extremely satisfactory, and Deposit growth has not been inconsiderable. The two-fold accretion to the banking system has meant that, once the pressure consequent upon tax payments at the beginning of June was over, banks are comfortably placed. Nor should the compulsory deposit scheme involve any drain on Deposits. Indeed, with the announcement that a few of the Scheduled Banks will also be allowed to receive such compulsory deposits, it is likely that the banking system on balance stands to gain. For, who are the compulsory depositors to be? Save for property holders, they will be drawn mainly from the non-tax paying population. Those not liable to tax do not normally have the banking habit either. So, money which would have disappeared into the unorganised money market has now been secured for the monetised sector of the economy to the extent of such compulsory deposits.

It is therefore possible that Government will be thinking in terms of a more ambitious borrowing programme. The second tranche—the first consisted of conversion loans purely—may seek the entire balance of the targeted amount in the Budget. While the money market will not have the capacity to absorb so large an amount of the new loan, the intention may be that the Reserve Bank should in the first instance take up large parcels, in the knowledge that in due course, and in the next few months, such holdings can be passed on through the tap to the banks. The States are pressed for money; they are under obligation not to borrow on their account from the market. The Centre has considerable liabilities in respect of the defence effort. For both these reasons we may expect a maximum cash borrowing effort in the next fortnight. Again, because the objective is to pass on parcels of gilt-edged to banks, a special short-dated loan to attract such custom may be expected.

BANK RETURNS

Banks Almost Out of Debt

That the time is propitious for the cash loan being announced by the Central Government is clearly indicated in the latest banking returns. According to the figures of the Reserve Bank for 21 June, Active Note Circulation has contracted sharply by Rs 31.88 crores to Rs 2,275.19 crores. Return of rupee coin from circulation has also been considerable at Rs 2.06 crores. For butressing Balances Held Abroad, a transfer of Rs 3.50 crores from Foreign Securities in the Issue Department became necessary, and the

relevant figure has consequently moved down to Rs 105.58 crores. Thus, contraction of currency has taken place against Rupee Securities for Rs 26.50 crores, reducing such investments held in the Issue Department to Rs 1,970.94 crores. As such the Reserve Bank's cash in the till has been marked up by Rs 3.94 crores to Rs 32.93 crores.

The progress of the slack season has been such that banks have now got over all the strain and pressure that they were subjected to on account of the 1962-63 busy season. Borrowings from the Reserve Bank have been repaid to the extent of Rs 5.61 crores and now stand at the nominal figure of Rs 1.30 crores; and the Reserve Bank's Advances against usance bills are also at the fractional level of Rs 0.46 crore. In addition, during the week the Scheduled Banks have added Rs 10.12 crores to their Reserve Balances, which are now shown at Rs 89.16 crores; and it may be remarked that this increase, as also the fall in indebtedness to the Reserve Bank, is on account of banks other than the State Bank. The State Bank, incidentally, purchased about Rs 6 crores of securities from the Reserve Bank, and thus the rise of Rs 35 crores to Rs 269.82 crores can almost wholly be explained away as having been owing to transfer from the Issue Department and to sale of gilt-edged to the State Bank. Deficit financing, thus, is unlikely to have been resorted to.

And yet the Centre must have been in receipt of considerable income. For the States have obviously been paid something by way of grants or loans. The latter's Deposits have improved by Rs 4.32 crores to Rs 12.28 crores on top of a reduction of Rs 10.56 crores to Rs 40.22 crores in the ways and means Advances of the Reserve Bank to the States. Furthermore, the Centre had a maturing liability in respect of Treasury Bills Purchased and Discounted by the Reserve Bank; this ran to Rs 6 crores, and so we cannot exclude the possibility of deficit financing having got obscured by open market sales of securities by the Reserve Bank.

It remains to note that Balances Held Abroad, despite the transfer of Rs 3.50 crores from the Issue Department, are shown higher only by Rs 0.08 crore at Rs 7.04 crores. The heavier week by week drain upon our foreign exchange reserves, symptomatic of the slack season for exports, has started.

The return of the State Bank is largely featureless, except for the fact, as already noted, of acquisition of gilt-edged for Rs 6 crores. This was possible because, in true slack season fashion, the total of Advances has receded by like amount of Rs 5.83 crores to Rs 279.32 crores. Deposits show little change in being lower by Rs 0.48 crore at Rs 565.54 crores. So, cash balances, including money at call and short notice, are higher by Rs 1.42 crores at Rs 25.84 crores.

+

That banks were blessed with considerable new resources is revealed in the statutory statement of Scheduled Banks for 14 June. Net Demand Deposits have moved up by Rs 1.09 crores to Rs 994.70 crores, and there is a more pronounced rise of Rs 11.76 crores to Rs 1,263.54 crores in net Time Deposits. About Rs 11 crores of this increase are on account of banks other than the State Bank. Simultaneously, the demand for funds has slackened, and the total of Advances has plummeted down by Rs 22.75 crores to Rs 1,543.88 crores. Naturally the banks repaid borrowings. Indebtedness to the State Bank is lower by Rs 2 crores or so at Rs 17.14 crores as compared with Rs 19.09 crores in the previous return; and central banking credit has been cut sharply by Rs 16.21 crores to Rs 7.87 crores. The gilt-edged portfolio, largely on account of State Bank transactions, has declined by Rs 5 crores to Rs 632.44 crores. So, the improvement in resources is also somewhat reflected in cash balances, including money at call and short notice, moving up by Rs 4.49 crores to Rs 205.35 crores. Judging by the Reserve Bank returns for 21 June, there has been further increase in bank's Deposits and a further contraction in bank credit.

+

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 25 June, 1963. The amount offered was Rs 2,00,00,000. Tenders at Rs 99.410 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.345 per cent annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 1 July, 1963. Successful tenderers should make payment on Friday, 5 July, 1963 at all centres. Other conditions are as usual.

During the week ended 21 June, 1963, Government of India Treasury Bills for Rs 61,42,75,000 were sold in favour of Reserve Bank of India. 91 days Intermediate Treasury Bills sold from 19 June, 1963 to 22 June, 1963 amounted to Rs 4,62,00,000.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

31, Dalhousie Square, Calcutta-1.
Manager: R. E. H. Nelson.

WHEN WE BUILD UP

THE ECONOMY

WE ALSO BUILD UP

DEFENCE

Notes

TEA Vast Scope for Export

Inaugurating the new tea auction chamber of the Calcutta Tea Traders' Association, Mr Manubhai Shah, Union Minister for International Trade, struck an optimistic note of future of tea exports from India. The nil tariff allowed for Indian tea in the countries belonging to the European Economic Community, the vast potential markets existing in countries in West Asia and Africa and the growing demand for quality tea in international markets are favourable factors for bolstering up tea exports from the country. For exploiting the situation concerted action is needed for increasing production of tea particularly of quality tea which is eagerly sought after by the consumers abroad. The assurance given by the Minister that the Government will offer liberal financial aid and release adequate foreign exchanges to the trade is timely to energise the activities of the planters and the trade. As Mr Shah has emphatically suggested the industry should embark on an intensive propaganda drive in all the export markets for tapping the existing potential. Initiative

on the part of individuals will also be beneficial for pushing our products in commercially speaking, virgin markets. The Minister's suggestion for deputing trained personnel to foreign countries to obtain a correct assessment of the market pattern, marketing problems and potentialities needs prompt action. A significant drawback in our present export campaign is the outmoded and unattractive packing of Indian tea. This complaint is not confined to tea alone as the packing of goods like cotton textiles have more often than not failed to catch the eye of overseas customers. Therefore stress should be laid on making packing in line with the changing fashions of the day. The tea industry should also organise demonstrations in selected centres abroad for displaying the correct method of preparing good tea.

While recounting the eminent role played by the city's tea centre in serving the industry's requirements Mr A. N. Sircar, the Chairman of the Calcutta Tea Traders' Association assured that the newly opened centre will continue its activities with renewed vigour. The Government of India's decision to establish four tea research centres in Assam, Calcutta, Madras and Dehra Dun is a step in the right direction and will go a long way toward modernising tea manufacture and for developing improved varieties.

distressingly enough there was a somewhat dampening of the enthusiasm of some of the aid giving countries which was evidenced at the Aid-India Club meeting held at Paris. This explains in part the fall in aid promised by the Federal Republic of Germany for 1963-64 to about \$65 million from \$139 million bequeathed in the preceding year. This cannot by any manner of reckoning be rated as a fortuitous development as the fault obviously lies to a considerable extent on our failure to fully use aid promised or received.

In fairness it should be mentioned that the scant utilisation of external assistance can be attributed to the tardiness in aid processing at various stage. Further large chunks of aid have been tied up to one project or the other with stipulations that the specified aid cannot be deployed for any other purpose or projects. There has been greater awareness on the part of the donor countries to extend larger part of their assistance as untied loans for assisting India to utilise them for whatever project or purpose the planners deem most urgent. The remarkable increase in the range and scale of external aid operating in our country warrants a speedy and efficient deployment of the available quantum for rapid expansion of the country's economic base.

* SFC West Bengal

The working of the West Bengal State Financial Corporation during the past year reflects its growing importance as a financial institution catering to the needs of industries in West Bengal. With the passing of the State Financial Corporations (Amendment) Act of 1962, the WBSFC has been enabled to extend the scope of its business as will be evident from the fact that during the year ended March 1963, disbursements touched a new high of about Rs 90 lakhs since its inception. The amount of applications pending with it as at the close of the year aggregated Rs 2.20 crores. The Corporation's present commitments in respect of loans sanctioned but not disbursed amount to about Rs 2 crores. Over and above this, it has an underwriting commitment to the extent of Rs 15 lakhs. As against these the resources in hand is only Rs 10 lakhs. Although the corporation issued bonds in November last for Rs 50 lakhs, resources have been quite inadequate to meet the commitments. Speaking at the ninth annual general meeting of the Corporation recently, Mr B. M. Birla, Chairman, has pointed out that resources have been one of the major problems for the WBSFC as they have been for all financing institutions in the country. In order to be in a position to meet its commitments, the corporation is exploring all avenues

for raising resources and as a first step has submitted applications to the Rannance Corporation for Industry for loans. It has been reported since that sanction has been received for the first instalment of this loan. As regards raising finance by issue of bonds, it is expected that the Central Government will itself float loans on behalf of the State Financial Corporations. It has also been indicated that the State Government is expediting sanction of the Corporation's application for an ad hoc issue of bonds.

Although engineering industries form the majority of the Corporation's clientele, the number of other industries receiving assistance has also been increasing steadily. As the State Financial Corporations are included in the Government sponsored scheme for the grant of matching rupee loans to collieries for the purpose of taking advantage of the World Bank loan, the WBSFC can participate in the scheme provided it can mobilise enough resources. It is a tribute to its bold policy that it has already sanctioned loans to two collieries. The disbursements of these loans however has not yet taken place because certain necessary sanctions have not been received from the State Government. A feature of the business of the corporation last year is the sizable assistance extended by it to cold storage units. Potato production in the State is fast increasing thanks to an ambitious scheme sponsored by the State Government and consequently there is a growing demand for the establishment of cold storages.

The WBSFC has become viable since the last two years in as much as it has been able to pay the guaranteed dividend without having to take a subvention from the State Government. During the last year the balance of profit for distribution has been just sufficient to meet the dividend liability. The steady progress of the Corporation is shown by the rising trend of profits. From Rs 1.24 lakhs in 1954-55, profit has risen steadily over the past eight years to stand at Rs 7.49 lakhs in 1962-63.

* GLASS INDUSTRY Rapid Progress

Despite difficulties the glass industry has been making good progress with production of different types of glass and glassware increasing from 92,000 tons in 1950-51 to 2.25 lakh tons in 1960-61. It was set a target of 2 lakh tons in the Second Plan but it achieved the stipulated level of output well before the end of the scheduled period. The current plan has fixed a target of 4.40 lakh tons for which a capacity target of 6.15 lakh tons is envisaged. As at the end of the Second Plan, the capacity stood at 383,000

tons, schemes have been drawn up to build an additional capacity of 316,000 tons during the Third Plan period. The rapid progress of the industry has mainly been due to considerable mechanisation that has taken place during the Second Plan period, when the capacity of the mechanised sector rose from about 85,000 tons to 150,000 tons. During the period production in this sector doubled to 92,000 tons. The trend has further strengthened since then as demand for containers made on automatic machines is steadily increasing. Apart from the fact the industry is enjoying tariff protection, it has considerably profited by the recommendations made by the technical survey team which studied the needs of the industry with the assistance of foreign technical experts. The industry has also achieved considerable success in diversifying its production and during the last plan period the indigenous industry produced for the first time a number of items that had not been manufactured in the country before. It is expected that before the end of the current plan the country will attain self-sufficiency in glass and glassware.

The industry occupies a prominent place in West Bengal where at the end of the Second Plan 24 out of the all India total of 97 glass factories were situated. From the point of annual capacity, the West Bengal glass industry heads the list of glass and glassware producing States. Speaking at the recent annual meeting of the Bengal Glass Manufacturers Association, the outgoing president Mr P. P. Chandra has referred to the difficulty faced by the units in the State in obtaining raw materials and fuel. Contrary to expectations, their proximity to the coal fields far from conferring any special benefit has come to mean additional expenditure in moving coal supplies because they are perforce to use the costlier road transport. As regards the supply of soda ash which is an important raw material for this industry, the position is not very happy because the units in this State depend on outside sources for the supply of this chemical. It has rightly been emphasised by the West Bengal units that early steps should be taken to set up a soda ash factory in the State so that their dependence on outside sources can be considerably reduced.

* AUTOMOBILES

Good Progress

The production of automobiles in the country is progressing steadily but as the annual report of the Association of Indian Automobile

Manufacturers for 1961-62 shows the progress is not fast enough. Manufacture of motor vehicles in the past year at 56,967 records an improvement of six per cent from that of the preceding year. According to official estimates the demand for cars by the end of the Third Plan is expected to go up to 30,000 from 19,000 for jeeps to 10,000 from 5,500 and for commercial vehicles to 60,000 from 28,000 adding up to 1 lakh vehicles. Out of the three different categories of vehicles the chances for meeting the requirements of commercial vehicles are slender for the actual production of such vehicles in 1961-62 comes to about 26,000. This aspect calls for urgent rethinking as the emergency has undoubtedly occasioned a greater demand for such vehicles for moving men and material to the border areas. It is to be acknowledged that at the commencement of this year the Government of India is reported to have decided for allotting nearly Rs 32 crores of foreign exchange

for the automobile industry for assisting it in implementing the expansion programmes.

One arresting feature of the report of the Association is the remarkable improvement of nine per cent in the year under review of the indigenous content of motor vehicles. The major task facing the planners and the automobile industry is the stepping up of indigenous content to 90 per cent from 60 per cent by the end of 1965-68. Sustained efforts are required for registering a surge in the production of indigenous content to meet the growing demands of the industry and reduce our reliance on imports at the loss of considerable foreign exchange. For this purpose a speedy development of the ancillary industries becomes imperative because of their vital position as suppliers of spare parts. Closely linked with the development of these ancillaries is the need for bringing down the cost of manufacture and enhancing the quality of domestic production.

US Rising Investments

In anticipation of continued favourable economic conditions in the United States, American businessmen have been boosting their investments in new plants and equipment—investments that will, in turn, provide an additional stimulus to the entire economy. Projected plant and equipment outlays for 1963, according to the latest government survey, will reach a record \$39,200 million this year, up more than five per cent over last year's record total. The previous government survey, reported this past March, indicated a capital investment rise in 1963 of just under five per cent.

Even this latest government survey could prove an underestimate. Several private surveys have been pointing to a 1963 investment increase of seven per cent or better.

MERCANTILE BANK LIMITED

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

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

West End Branch:
123, Pall Mall,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN CEYLON
MALAYA SINGAPORE HONG-
KONG MAURITIUS THAILAND JAPAN.

Every description of Banking
Business Transacted.

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

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

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

W. H. JACKSON
Manager.

AID Delay in Utilisation

The constitution of a special committee by the Government of India under the chairmanship of Dr V. K. R. V. Rao, Member of the Planning Commission, to enquire into the question of delay in the utilisation of foreign assistance and to recommend measures for its expeditious use has not come a day too soon. Admittedly a substantial amount of foreign aid pledged for financing various projects still remains unutilised. According to a statement by the Finance Ministry released in last March, out of the total aid excluding PL 480 funds from abroad for the first year of the current Plan amounting to Rs 1122.46 crores only Rs 284.74 crores were absorbed leaving an unemployed balance of over Rs 873 crores. There was, therefore, a slackening in the pace of economic development in the first two years of the Third Plan and



1863 1963

100 Years of Banking in India

NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Ltd., Grindlays Bank Ltd., and the Eastern Branches of Lloyds Bank Ltd.)

Registered in London under the Companies Act of 1862 on the 23rd March, 1866. The liability of Members is limited.

Bankers to the Government in Aden, Kenya, Uganda and Zanzibar.

Authorised Capital	...	£ 9,000,000
Issued and Paid-up Capital	...	£ 5,703,000
Reserve Fund	...	£ 5,250,000

Head Office : 26, BISHOPSGATE, LONDON, E.C.2.

London Branches :
54, Parliament Street, S.W.1.
13, St. James's Square, S.W.1.

BRANCHES throughout Aden, Ceylon, India, Kenya, Northern and Southern Rhodesia, Pakistan, Somalia, Tanganyika, Uganda, Zanzibar.

The Bank conducts all classes of Banking and Exchange Business throughout the world.

Calcutta Branches :
19, Netaji Subhas Road ; 29, Netaji Subhas Road, (Lloyds Branch) ;
31, Chowringhee Road ; 41, Chowringhee Road, (Lloyds Branch) ;
6, Church Lane ; 17, Brabourne Road ; 18, Convent Road, Entally ;
17-SD, Block A, Nalini Ranjan Avenue, New Alipore ; 163, Rash Behary Avenue.

In line with the upward trend, the second half of this year promises to be the bright one for capital spending. Outlays in the current (second) quarter are estimated at a seasonally adjusted annual rate of \$38,500 million. This is expected to climb to \$40,500 million in the third quarter and to \$41,300 million in the fourth quarter, which would represent a substantial 8.5 per cent rise from the fourth quarter of 1962.

Adding luster to these trends is the fact that first quarter outlays this year actually dipped below earlier expectations. Generally, severe winter weather and the January dock strike are blamed for holding back capital spending in the early part of this year.

But the sun is shining now and the nation's ports are busy, and increasingly favourable sales figures undoubtedly figures prominently in the rising investment plans of American industry. These plans underscore the growing con-

fidence in the continued strength of domestic markets for automobiles, appliances and other consumer durables.

A number of experts recall that in the 1954-56 period consumer activity was abetted by a record-breaking investment surge. Plant and equipment spending helped bolster employment and incomes, particularly in durable goods lines, and contributed to peak sales of such items as automobiles and appliances.

Now that capital spending appears to be entering a new growth phase—it set a record last year and will set another this year—manufacturers believe that their industries will continue at record levels.

As an example, automobiles sales, which set a monthly record in May and are on their way to another peak in June, figure to top seven million units again this year, marking the first time that the industry would be sustaining this sales level for two consecutive

years. Auto makers are generally optimistic, moreover, about the chances of maintaining the pace in 1964, leading many experts to conclude that the seven-million car year is becoming the norm rather than the exception.

Construction activity, which had been somewhat disappointing earlier in the year, is beginning to show the effects of the upsurge in economic activity and the spurt in business investment. April construction contracts added up to the best monthly showing since May of last year. Residential contracts topped all previous monthly records, and industrial building also was strong making up 42 per cent of total April books. Reflecting this trend, new orders for structural steel were the largest for the month since April of 1957.

Steel output as a whole has been rising steadily this year. It reached 11.5 million short tons in May the highest total since March 1960. This compares with 10.4 million

tons in April of this year and with 7.5 million tons in May 1962. Output for the first five months of this year rose to 48.9 million tons from 47.4 million in the corresponding 1962 period.

While there has been some stockpiling of steel pending the outcome of the labor-management talks in the steel industry, it does not appear to have been as heavy as in other years when similar talks were scheduled. Most industry officials expect steel output this year to rise well above last year's 98 million tons, and to top the 100-million ton mark for the first time since 1957.

Another industry providing a boost to steel is the railroad industry, in which a shortage of freight cars is beginning to show up. The shortage is the result largely of the rising level of business activity, combined with five years of what now are deemed to be inadequate expenditures for new railroad equipment.

Railroads plan the largest proportionate increase in capital spending this year of any industry grouping. Iron and steel producers also have scheduled a sharply rising rate of investment outlays.

PRICES

Rise in Index

The official wholesale price index (with the year ended March 1953 as 100) advanced by 0.3 per cent to 133.3 during the week ended June 8, 1963 as compared with 132.9 (revised) for the previous week. The index was higher by 1.1 and 5.0 per cent respectively when compared with the corresponding week of the previous month and that of a year ago.

Higher prices of Fish (+8%), Rice at Ranchi and Cardamoms (+7% each), Gur at Muzaffarnagar and Oranges (+5% each), Chillies (+4%), Arhar (3+), Jowar, Barley, Maize, Ragi and Eggs (+2% each) and Bajra and Masur (+1% each) raised the index for 'Food Articles' by 0.5 per cent to 133.6 as compared with 133.0 (revised) for the earlier week. The prices of Wheat and Abohar and Cashew-nuts (-5% each), Gingelly oil (-2%) and Potatoes, Coconut oil and Batelnuts (-1% each), however, moved down.

The index for 'Tobacco' stood unchanged at the previous week's level of 115.8.

The index for the 'Fuel' Power, Light and Lubricants' group also remained stationary at the previous week's level of 137.1.

The index for the 'Industrial Raw Materials' group rose by 0.2 per cent to 138.7 due to an increase in the prices of Lac (+4%), Groundnuts and Gingelly seed (+3% each) and raw Silk (+1%) although the prices of raw Wool (-5% each) and raw Jute (-1%) showed declines.

Clive Street Gossip

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

DR RADHAKRISHNAN is back, and evidence is not now wanting that both in America and in Britain his visit got obscured by events of national importance. (It is significant that neither Time nor Newsweek found the space to take notice of the visits). We may be sure no slight is intended President Kennedy at last took executive action, and in a message to Congress has pleaded for justice for the Negro. He has also asked for forbearance and tolerance, but it seems to me that in the new civil war the Negroes do not want to desist from their militancy. One after another the white Governors of the segregationist southern states have capitulated. But the seeming non-violent battle of the Negroes continues. It is inescapable that in due course, and that shouldn't take long either, the "integrationists" will win out. For Mr Kennedy, with his personal intervention of ten days ago or so, it will be an achievement in the realm of civil rights; the achievement, however, is likely to be paid for dearly. It will be to support that the President will be able to put through his measures and automatically the southern states, already bitter at previous Federal interventions, will range themselves more strongly against Mr Kennedy. But the President can take comfort in his continuing mass popularity and perhaps also in the Republicans being unable to find a candidate who can effectively oppose him. Otherwise with the aftermath of Cuba; with de Gaulle's rebellion; with Russia further ahead in the space race; and, finally, with the disturbances in the wake of integration in the south, Mr Kennedy's prospects of re-election next November should be considered to have been bedimmed. With his trip abroad at least in foreign affairs it may be that Mr Kennedy will be able to win back some prestige. No such restoration of prestige can, however, be expected by Mr Macmillan.

As with the Republican party the trouble that the Conservatives face is one of leadership. If Mac should resign, who is to be Prime Minister till next autumn's general election? Self-professed candidates are not a-wanting, but the four in the field hardly seem to possess the personality that, before September next year or so,

can be relied upon to turn the tide against Labour once again. Nevertheless, Mr Macmillan will be obliged to lay down office soon. If not to hold power, at least to be an effective opposition, it is necessary that a new leader of the party emerges. The guessing game has commenced in the London press. The list of entrants will be larger if, as is expected, Parliament moves to permit renunciation of hereditary titles. But at the moment all those entered into the race have an equal chance, and all are outsiders.

A friend tells me that he was not surprised by Mr Profumo falling for Miss Christine Keeler. Two or three years ago, at the cabaret in which she was then employed, he saw her, as it were, in the flesh. I learn that her superstructure was incredible; and the law of gravity, as far as she was concerned, was suspended. I do not want to moralise; but Miss Keeler has profited as much as both Mac and Mr Profumo have lost. There was the windfall of £15,000 from the News of the World for the ghost-written recollections of her past. There are the offers from the entertainment world. A little bit of notoriety adds to market value; and for tax purposes Miss Keeler has formed a limited company. Labour MPs were aghast that Miss Keeler should be in sight of earning rather more than does the Prime Minister, or Members of Parliament. And I read somewhere the plea that the revenue authorities should not permit Miss Keeler's income from her writings to escape tax on the grounds that they (her memoirs) constitute casual income. Sour grapes? The moral, if any, is that in Britain the politician's lot is a perilous one, but I'm all right, Jack, in the entertainment world.

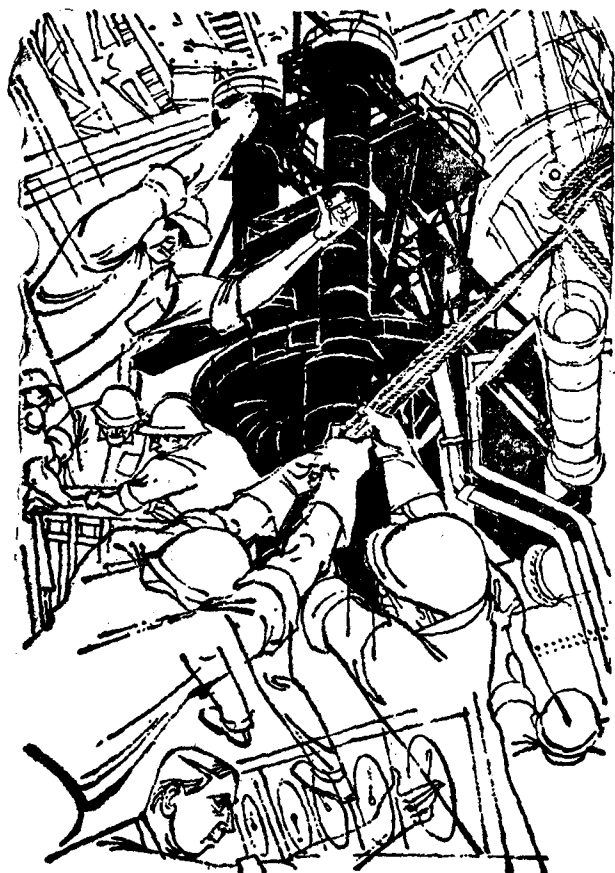
Not quite all right is royalty in Britain. Though we in India are not as courted with rumours in Britain, the Daily Mirror finally took the plunge a week ago, and revealed that the Duke of Edinburgh's name had been bandied about in the Keeler affaire; and the purpose of this revelation was to deny it vehemently. Merely because the Duke had sat for his portrait by Dr Ward the whisper-mongers got busy with their poison tongues. More or less simultaneously Prince Charles got into the scrape concerning the brandy. And now we have the

we shall not get the best men. We have had trouble enough on account of language, in the formation of the new States of Andhra, Gujarat and Maharashtra. We shall be courting even greater perils if, in order to pander to parochial pressures, the Central Cabinet were to be composed also on the basis of regional or communal representation. Is the man fit for the job? If he is, it does not matter what the State of his birth was. A little over fifteen months have elapsed since the formation of Government after the general elections; and that Government has not fared too well, what with the rush of enforced resignations we have had. Mr Nehru, I hope, will now at least build up a strong Cabinet at the Centre.

The Cabinet re-shuffle, of major significance as it is, should, I feel, be taken advantage of for another bit of spring-cleaning. For some years now, targets set by the planners have necessarily had to be revised from time to time. It seems to me that, with the experience of a decade of planning, we should find it possible to make fewer errors in this sort of calculations. For example, the Third Plan steel target will not be hit for two inadequacies. Bokaro may not even be producing in the Fourth Plan, not to speak of production being enabled within the next 2½ years. In the second place, the slower than planned progress of the heavy Engineering plant, means that we will not be able to secure therefrom any addition to our steel making capacity. Even so with targets for sugar or for raw jute. Perhaps the Prime Minister will now also take up the question of the strengthening of the Planning Commission.

EAVESDROPPER

a challenge well met



On the 3rd January, this year, the 'E' blast furnace at the Jamshedpur steel works was blown out for relining and enlarging. It was a big job involving 2,100 tonnes of refractories, 1,700 metres of piping, 7,600 metres of electric cables and 1,100 tonnes of steelwork and castings.

When the original schedule was halved from 180 days to 90, many thought it to be impossible. But a team of Tata Steel engineers, technicians and workers took up the challenge and completed the operation in 84 days, 6 days ahead of the drastically revised schedule.

The 'E' blast furnace, with an original capacity of 315 tons a day, was bought second-hand from

the U.S.A. 45 years ago. Its rated capacity has now been stepped up to 660 tonnes of pig iron a day without sinter burden, or to 725 tonnes with sinter and sized iron ore.

The record-breaking achievement is another demonstration of efficient team-work, technical know-how and sustained efforts to attain greater productivity with the minimum outlay that characterize a city like Jamshedpur, where industry is not merely a source of livelihood but a way of life.

JAMSHEDPUR
THE STEEL CITY

GIVE FREELY TO THE NATIONAL DEFENCE FUND

The Tata Iron and Steel Company Limited

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

Subscribed Capital -	- Rs.	5,60,00,000
Paid-up Capital -	- Rs.	2,23,33,937
Reserve Fund and Other Reserves -	- Rs.	3,03,00,000
Deposits & Bills Payable (31-12-62) -	- Rs.	1,08,22,75,015

OVER 160 BRANCHES IN INDIA AND ABROAD.
AGENTS THROUGHOUT THE WORLD.

BUSINESS & SERVICE:

CURRENT ACCOUNTS. FIXED DEPOSITS. SAVINGS ACCOUNTS. CASH CERTIFICATE. RECURRING DEPOSITS. DRAFTS & TELEGRAPHIC TRANSFERS. RUPEE TRAVELLERS' CHEQUES. OTHER TYPES OF DOMESTIC AND FOREIGN BANKING BUSINESS.

G. D. BIRLA
Chairman

S. T. SADASIVAN
General Manager

Olympus

(From Our New Delhi Correspondent)

Extension of PL 480

Mr S. K. Patil, Union Minister for Food & Agriculture, spoke with obvious satisfaction when he addressed a press conference soon after his return from his recent tour which took him to the USA, Europe and Japan. And he has good reason to be satisfied. Though he himself deprecated the use of the word 'achievement' in this context, the tour has been exceedingly fruitful. The Government of India is now assured that the assistance generously extended by the United States, which has enabled it to remain at the top of the food situation, will continue after the expiry of the current P. L. 480 agreement. From Japan he has secured promise of assistance in the development of fisheries and help, in the most effective form, for improving the techniques of rice cultivation. His investigation of export prospects has revealed the scope for increased export of agricultural commodities like sugar to the United States and to Japan and of bananas to the latter country. The joint statements he has issued with the US. Secretary of Agriculture, in Washington, and with the Japanese Minister for Agriculture, the Hon'ble Mr Seishi Shigemasa, in Tokyo express in the formal language of official texts the results of their discussions.

He had gone to Washington to attend the World Food Congress as leader of the Indian Delegation. This provided him with an opportunity of presenting to the President of the United States and his top officials, the views of the Government of India on India's Food and Agriculture situation in relation to the United States aid programme. He took the occasion to point out how the aid extended by the United States and, particularly, the P.L. 480 programme which he had signed on May 4, 1960, had been of inestimable value to the development efforts of India, in helping to raise agricultural production, in the build-up of buffer stocks and in stabilising prices of agricultural commodities. He also indicated that, with the progress made, assistance can now begin to taper off, so that in the next five to ten years, India would require no more food aid from the United States.

The offtake of wheat under the current P.L. 480 agreement has been less than anticipated. Against

16 million tons to be imported over four years, imports so far during the first three years total only eight million tons. Owing to increased production, requirements for current consumption have been lower than anticipated; and it has not been practicable to build up larger buffer stocks on account of lack of adequate warehousing facilities. It will not be possible to import the balance of eight million tons in the course of the remaining one year of the agreement. The unutilised balance will lapse on the expiry of the agreement, unless the period of time for shipments of wheat under the agreement is extended for another year beyond June 30, 1964.

As regards rice, Mr Patil said that, though the deficit is only marginal—imports at present being only about one and half per cent of the annual output—it still causes disproportionate price increases when seasons are unfavourable. The Government would be in a better position to keep prices in leash, if they had a stockpile of about two to three million tons of rice. He had discussed the matter with the US authorities and, while details of the agreement had to be worked out later, it had been agreed that the United States would supply up to half a million tons of rice a year for stock-piling purposes, over four years beginning from the expiry of the current agreement. To meet immediate needs it was also agreed that shipment of about 150,000 tons under the current agreement would be made available, with the shipments to begin soon.

There has been some discussion in India on the need for further imports of wheat after the expiry of the present agreement. And some stories have been put out about so-called differences between the Planning Commission and the Ministry of Food & Agriculture over this matter. Though production may be adequate, Mr Patil for his part would not like to take risks over the question of food supplies. At present the discussion is rather academic as the question of further imports will not arise until after the commitment under the current agreement is carried out. But the ground for a new agreement has to be prepared even now, as one year later it will be election time when every one in the United States will be too preoccupied to have time for anything else. While the details of the future programme of wheat imports have to be decided later, Mr Patil said that the indications were that the United States

would be willing to consider renewal of the agreement at the appropriate time if further imports were necessary.

Mr Patil's assessment of prospects of further exports of sugar to the USA and Japan are also encouraging. Though there was no formal agreement, the United States, said Mr Patil, would be prepared to buy more Indian 'raw sugar' and would also be willing to give a permanent quota of about half a million tons. From Japan Mr Patil has brought the impression that the exports of raw sugar could be developed up to one million tons a year, if supplies were available and at competitive prices. Mr Patil emphasised that, at present, it was not a question of finding markets but one of supplies. His Ministry, he declared, was doing everything possible by way of providing incentives, to step up the production of cane and, hence, of sugar. He firmly turned down suggestions that the price of cane may be increased to provide a further impetus. During this year, India had exported 90,000 tons of raw sugar to Japan and Mr Patil hoped that exports would rise to a quarter of million tons in another two or three years.

Mr Patil did not consider that the restrictive policy adopted last year was the sole reason for the fall in sugar production. It was a world-wide phenomenon. In any case, the production curbs then imposed were justified by the embarrassing stock position when godowns were full and bank credit had been extended up to the limit. He also made it clear that exports were made against commitments entered into last year against old stocks. They did not cut into the current year's production or reduce the quantity available for internal consumption, which was sufficient for all reasonable requirements.

In Japan Mr Patil was also impressed by the prospects of exporting bananas to that country. Japan is at present importing bananas from eight countries and India could also get a share of the growing market. Mr Patil mentioned a figure of ten crores for export of bananas to Japan, which should make banana growers and the Ministers of Agriculture in the banana-growing States sit up and take notice.

The Japanese authorities, Mr Patil said, also responded with enthusiasm to his suggestions regarding assistance in developing the Indian fishing industry and in setting up model farms, run by Japanese farmers in the rice-growing districts. There are now four model Japanese farms which have shown impressive results in the short period of one year and it was agreed a lot more could be done in this direction. The Ministry of Food & Agriculture has a programme of setting up, over a period of two or three years, two

model farms in each of the forty rice growing districts in the country. Mr Patil was assured that the Japanese Government would give the maximum co-operation in carrying out this programme.

In the course of his press conference Mr Patil also mentioned the striking results that have been achieved in France by applying nuclear science for agricultural development. French scientists had succeeded in altering the genetical characteristics of rice by irradiating the seeds with radio isotopes, with the result that the yield had increased by fifty per cent. A team of Indian experts would be shortly going to France to study the technique adopted and to find if the improved seed could be used in India.

Coal Loading Facilities

The Calcutta conference of representatives of the Railways and the Coal Industry has not been able to find all the answers to questions about the strengthening of coal loading facilities which had hampered the Railways' programme for introducing heavy box wagons for coal transport. As indicated earlier in these columns, the dispute is confined to private sidings, that is, the sidings built entirely by the collieries. The Railways have the support of the Planning Commission for their contention that they should not be called upon to bear the expense of these sidings which remain the private property of the collieries and can be disposed of as they like. This category of sidings, however, constitute less than ten per cent of the total of about 700 sidings of all categories in the coal fields. It is understood that a number of collieries have accepted the responsibility for strengthening the sidings and work has already started in some places. In the public sector, the NCDC have their sidings built according to the Railways' specifications and have strengthened them where necessary. The dispute, according to a Railway spokesman, is confined to a small number of collieries.

Apart from this dispute about strengthening sidings, there is also the question of 'weigh bridges' which the Railways want the collieries to provide. The existing weigh bridges at Railway Marshalling Yards are not designed to take box wagons. In order to ensure correct loading, the Railways have adopted the practice of putting a loading mark on the side of the wagon. But this has not stopped complaints of under-loading. The Railways have suggested that the collieries should install weigh bridges which will save time by speeding up the movement of wagons. As an incentive for setting up weigh bridges, the Railways have been giving a concession of 6 nP in the freight rate. A proposal is now under consideration to increase the rebate to 10 nP.

The Metal Box Company of India Limited

Review by the Chairman, Mr M. K. Vellodi

The Thirtieth Annual General Meeting of the Metal Box Company of India Ltd will be held on Wednesday, the 17th July 1963 at 59C Chowringhee, Calcutta.

The following is a copy of the Review by the Chairman, Mr M. K. Vellodi, which has already been circulated to members.

SALES

This is rather a special occasion for me as this is the first time that I am meeting you. It is therefore with very real pleasure that I am able to report another successful year of business for your Company with an increase in Product Sales from Rs 10.50 crores in 1961/62 to Rs 11.85 crores or an increase of 13%, an achievement which, in the conditions that prevailed during the year—uncertainty in the supply of raw material, increased excise duties and so forth—must be regarded as highly satisfactory. Constant vigilance and the never-ceasing search for substitutes for tinplate and the adoption of more and more progressive methods of production and sales are the factors that contributed to this result which, in normal circumstances, would have been passed on to the shareholders in the shape of increased dividends; but the times are not normal and taxation of an unprecedentedly heavy nature has denied to the shareholders these benefits that should have legitimately accrued to them. For as long as our marginal rate of tax is 74% in all, such denial is likely to continue.

The year 1962/63, particularly in the early months, has repeated in many respects the features of the preceding years, features that have become increasingly familiar: a steadily dwindling foreign exchange reserve resulting in ever stricter restrictions on imports even of essential raw materials and the efforts of a much harassed Finance Minister to balance his budget, resulting in fresh imposts. However, as the year progressed, not only were the resultant problems solved, but the shock of the Emergency gave a new impetus to industrial effort in the country, production generally increased and, with it, the demand for the Company's products.

Prospects for the year ahead are not easy to forecast. It is the avowed object of the new taxes to cut expenditure on consumer goods but to what extent they will achieve this object is still a matter of conjecture. Direct defence supplies are bound to form a substantial part of the Company's activity during the year. The steady increase in the sales of

non-tinplate products which contribute some 25% of our total sales is an encouraging feature. Your Company's fortunes, however, depend in the last analysis, on those of trades we serve: in most of these, conditions are at present buoyant, but this may prove to be the consequence of short-lived optimism when the impact of the Union Budget has its full effect on consumer spending.

DEFENCE

Our industry adapts itself rapidly to a war situation. Within one year of the commencement of World War II, 80% of your Company's output was devoted to war purposes of which 50% represented direct supplies of war stores and 30% indirect supplies, namely packages for war supplies. In the current Emergency we have already supplied the latter by the million: the need to supply the Armed Forces in the forward area with canned foods required a very rapid build-up in the supply of Open Top cans which was met on a basis of top-most priority until stocks of the specialised imported tinplate required were exhausted. I shall have more to say on this later. As to direct defence supplies, within one month of the outbreak of hostilities, the authorities, with commendable promptness, placed orders on us. Your Company's response to the Emergency was thus immediate and our resources were placed unreservedly at the country's disposal.

Your Company is better equipped for defence production than it was in the 1940's. Not only is its normal process capacity of press tools and can-making plant larger than it was, but in the Industrial Components and Machinery Buildings shops at Calcutta No. 2 there is both equipment and specialised engineering knowledge, which are particularly well suited to the manufacture of many urgently required defence supplies. Our newly established Paper Products Group will be able—though they have no orders as yet—to manufacture many of the special spirally-wound containers required by Kirkee and our Flexible Package Works in Calcutta can produce many of the specialised packing materials used in modern war. Our capabilities and past performance have been recognised by the Defence Purchasing and Ordnance Authorities in collaboration with whom we are tooling up on a priority basis for a wide range of defence stores. We hope in these diverse ways to make a notable contribution to the re-equipment of the country's Armed Forces.

EXPORTS

Economic stresses and strains arising from political changes have affected our markets in South-East Asia and as a consequence, our direct export sales at Rs 21.37 lakhs fell short of last year's level. Ceylon placed restrictions on imports, Burma's Defence Services bought less and there was intense international competition in crown corks. We, therefore, looked elsewhere in our drive for sales particularly to the markets of West Asia. As a result, machinery exports were nearly doubled; sales in East Africa and Hongkong were increased and our goods broke into four new markets: Afghanistan, Jamaica, Taiwan and Trinidad. Our success in the distant markets of Taiwan and in the Caribbean area mark a significant achievement for our and, therefore, India's engineering exports.

But it is by supplying exporters with containers and packaging materials made to international standards of quality that we make our main, though indirect, contribution to the country's exports—principally in America. Sales under this heading increased substantially, particularly in the shape of Open Top cans for the Kerala prawn packing industry. We now have two factories almost entirely devoted to servicing exports: the Mangalore Factory supplying the cashew trade and the Cochin Factory the prawn packers. We estimate that the value of goods exported in our containers is as much as Rs 8 crores and we believe that much of these exports has been made possible by the provision of packing to international standards by your Company: an impressive indication of the contribution which sound packaging can make in the effort to diversify India's exports into non-traditional fields.

RAW MATERIALS

Throughout the year we were in difficulties with our major raw materials (tinplate, aluminium sheet, aluminium foil, sheet steel) and we ended it with depleted stocks. Until Rourkela's five-stand mill is delivered and commissioned presumably in 1965 or 1966, the country, and hence your Company, will depend to an uncomfortable extent on tinplate imports. Not surprisingly then, the provisioning of tinplate was a cause of continuing anxiety throughout the year, particularly as regards the special qualities for processed food containers (Open Top cans), the import of which has to be planned many months in advance of the packing seasons in various parts of India. Supplies ordered this year on the assumption of a brisk, though not

mal, rate of growth proved to be quite inadequate for the requirements of the Emergency. Immediately the accelerated demands became known, both we and the canning industry represented urgently to Government the need to license additional imports. The initial delay in responding, understandable as it was in the circumstances of the recently declared Emergency, was nevertheless the cause of an unhappy, though temporary, interruption in supplies to the Defence Services.

The significance of tinplate as an important industrial raw material has been represented vigorously at the highest appropriate levels of Government. Some 150,000 tons of tinplate, with an imported element amounting to only Rs 6.50 crores, enable approximately Rs 360 crores of consumer goods to be distributed. There is undoubtedly some limited scope for the introduction of substitute packing materials, but substitutes are frequently more expensive and functionally less efficient. I am glad to say that notwithstanding the many competing demands of high priority for all available foreign exchange, the Government has shown an awareness that a shortage of tinplate would not only have an adverse effect on Defence provisioning but that it would have damaging and inflationary consequences for the economy as a whole. At the same time, in their anxiety to reduce imports, Government is contemplating restrictions on the use of tinplate. It is to be hoped that when deciding about these, the authorities will bear in mind that, while the foreign exchange saved would be marginal, seriously dampening the demand for tinplate products now could have an unhappy effect on the large market required to support Rourkela's new tinplate mill in 1965/66.

Any new mill for secondary steel products will take time to build up the quality and quantity of its production. Rourkela is no exception to this rule: it has had plenty of teething troubles, culminating in a serious breakdown early this February. The damage has been repaired and this mill, it is hoped, will now be brought up to full production with the commissioning of further hot-dip tinning capacity, which should enable tinplate production in 1963/64 to be stepped up appreciably.

Supplies of deep-drawn steel for Industrial Components were adequately maintained throughout the year notwithstanding the commandeering for defence production by the Ordnance Authorities on its arrival, of a consignment we had purchased against a barter deal from Japan.

We have been very careful in our use of aluminium with the result that availability has broadly met requirements, although there was a serious shortage of foil which your Company uses widely for pilferproofing purposes. In successive annual reviews in the past my predecessor had stressed the importance of pilferproofed consumer packaging. I would like to suggest to the authorities concerned that when all materials are scarce, it is more important than ever to ensure that goods reach their destination in first-class condition. Pilferproofed packaging is one of the most effective means of beating the racketeer who adulterates or substitutes the genuine article by the spurious. Your Company has on every possible occasion represented to the authorities the essential role of consumer packaging in any national drive against adulterated commodities. It is understood that the Health Ministry of the Government of India has under consideration several legislative measures which are designed to penalise the adulteration of food, but the contribution of sound marketing and distribution, of which packaging is an essential part, is still inadequately appreciated.

In common with most industries the cost of virtually all our raw and ancillary materials continues to rise, due to increased duties and excise; in fiscal budgets. As the cost of materials represents such a large proportion of the total cost of manufacture, we have had no option but to increase selling prices.

RESEARCH, DESIGN AND DEVELOPMENT

Our efforts under this heading have been devoted principally to taking the pressure off the demand for tinsplate by designing and developing alternative packages; to evaluating new sources of raw materials; and latterly to problems connected with Defence supplies.

PAPER PRODUCTS. Your Company received its manufacturing licence for making "treated and laminated papers and boards, and containers made therefrom" on March 27th 1962 and was granted import licences for the equipment nine months later on January 14th 1963. No time was lost: the first shipment was made on February 2nd and by March 31st, 50% of the plant had been shipped. By the end of March, short-term specialist staff were already in the country engaged in training staff and installing and commissioning the machinery. It has recently started production. Against the possible break-down of tinsplate supplies under Emergency conditions, our Paper Products Group has already developed a series of superior composite containers. Due to the disproportionately high cost of Indian board, however, it seems unlikely that these will displace tins except to the extent that tinsplate is not available.

BOMBAY NO. 2. Last year your Chairman referred to the acquisition of a fine factory site nine miles from Bombay No. 1, namely at Deonar. There the construction of the 90,000 square-foot Bombay No. 2 factory has made most satisfactory progress: production should commence this July. The private railway siding makes the premises well suited for the reception, storage and printing of tinsplate and the manufacture of Open Top cans of which tinsplate represents a particularly large fraction of cost. The removal of stocks and machinery from Worli will make room for the Paper Products Group, leave sufficient space to lay out anew the metal container plant there and thereby improve operational efficiency.

COCHIN FACTORY. In order to improve our service to the prawn canning industry the Service Installation at Cochin has been expanded into a fully-fledged manufacturing operation. Not only have we been able to pass on freight savings, but the new factory serves as a base for engineering and scientific staff needed to support this highly promising export industry.

FLEXIBLE PACKAGES. During the past year, your Company continued to implement its policy of developing its range of packages manufactured from indigenous raw materials, to international standards of appearance and functional performance both for the home market and intending exporters. New plant has now been commissioned to supply printed polyethylene bottles and a variety of printed and laminated Flexible Packages and Flexible Packaging Materials made both by heat-lamination and extrusion-coating processes.

Work at our RESEARCH DIVISION during the year has progressed satisfactorily in all aspects including those of protective and decorative finishes made from indigenous materials; the evaluation of cold-reduced tinsplate from Roumelia and Russia; and the general compatibility testing of a wide range of pharmaceutical containers, including printed flexible packages. The Emergency has given impetus to the Canning Advisory Service and close cooperation is being maintained with Defence laboratories in all aspects of canning technology, with particular reference to the rigid requirements for food-stuff supplies to the Armed Services.

THE TECHNICAL DEVELOPMENT DIVISION has again had a successful year making a valuable contribution by designing new products and new customers' closing machinery. The plant modernisation programme has progressed satisfactorily with the emphasis on material economy and higher manufacturing speeds.

MACHINERY BUILDING. Lastly, the range of machinery built by your Company was extended by the addition of a Double Seamer for

cannery operation which is faster and more sophisticated than any that has been previously manufactured in India. I wish to stress again that each extension of your Company's machinery building activities means a directly corresponding saving in foreign exchange.

VISITS FROM ASSOCIATES

Towards the end of the year we had the pleasure of welcoming Mr K. D. Brough, Managing Director of The Metal Box Company Overseas Limited, accompanied by Mrs Brough. During his tour Mr Brough was able to see for himself the progress in the Company's establishments throughout the country and, representing our Technical Consultants, was able to give valuable advice and assistance in connection with the Company's development requirements and the financing of them.

BOARD CHANGES

It was with real regret that your Board accepted the resignation of Mr K. C. Mahindra both as its Chairman and as a Director of the Company. For five eventful years which began with the foreign exchange crisis of 1958 and ended with the declaration of the Emergency, Mr Mahindra had placed unreservedly at the service of the Company and of the Board his deep and wide experience of business and industry. The Board will miss his wise counsel and his human approach to all problems. I feel it is a great privilege to succeed him as your Chairman. Mr Mahindra has been in the front rank of Indian industrialists for well over a quarter of a century. He has now decided to retire and I am sure that all of you will join me in conveying to Mr Mahindra in his retirement our very good wishes for his health and happiness.

EMPLOYEE RELATIONS

With one exception, relations between management and employees continued to be satisfactory throughout the Company. Agreements covering terms of service were successfully concluded with monthly-rated staff at Calcutta No. 1, Calcutta No. 2, Mangalore, Research Division, Technical Development Division and Head Office and with both monthly-rated and daily-rated employees at Faridabad. An agreement on retirement age was reached with Research Division employees. The exception I referred to is the daily-rated men in Calcutta. The restlessness reported last year has continued into this year. An attempted bipartite settlement on conditions of service, wages and dearness allowance failed and the dispute has now been referred by the union to conciliation.

Soon after the declaration of the Emergency, the Company announced its policy of dealing with the release of men called up for service in the Armed Forces; as a

result nine men were able to join the forces without loss of pay. The employees' support of the National Defence Fund has been impressive: the Company's donation of Rs 3 lakhs during the year was supplemented by donations and voluntary deductions from salaries and wages amounting to Rs 1,55,000.

Your Company is a strong believer in keeping employees "in the picture"—a difficult exercise in communications which is more easily enunciated than executed. To this end, an employees' handbook, "Metal Box and You", dealing with the Company's policy as well as its rules and regulations, was published in English, Marathi, Bengali, Hindi and Tamil and was well received.

Training at all levels in the organisation continues vigorously. Ten Indian officers were trained by Metal Box in the U.K. One senior manager was sent to the Administrative Staff College at Henley-on-Thames and another attended the Advanced Management Programme organised by the All-India Management Association at Srinagar. A further thirty-six managers have undergone the Company's residential management course in Calcutta: four of these came from our Associates in Malaya and Pakistan. Arrangements for the training of supervisors and apprentices and participation in workers' education programmes have been further strengthened.

I thank all the employees of the Company for their contribution to the past year's progress and their ready response to the increased demands made upon the Company as a result of the Emergency.

THE COMING YEAR

Demand continues to be buoyant and we believe we shall be able to meet it, but the shadow of the Chinese incursion is still over us and high taxation both personal as well as corporate, direct and indirect, is such as must daunt even the most ardent and progressive man not only amongst our employees at all levels but also amongst you, our shareholders, in India, the United Kingdom and the U.S.A. The difficulties and disincentives are considerable, but I have every confidence in our management and employees who, I am quite certain, will continue to surmount them.

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

SAVINGS
ENSURE
SECURITY

Markets

JUTE Pakistani Competition

Conditions in the jute goods market continue to be weak with prices daily giving way in the absence of fresh overseas enquiries. Operators in the futures market especially seem to have taken a gloomy view of the prospects for jute goods at least in the immediate future. With mills also showing eagerness to sell even for distant deliveries at current low prices the downtrend has been accentuated. There has however been a slight improvement on Wednesday following rumours of business with Indonesia in sacking for July-August shipment and some business in hessian with the US.

The present lack of buying interest may be attributed to the fact that, while overseas buyers are not pressed for supplies in view of their comfortable stock position, output will continue to be maintained at a high level. Moreover, for the third season in succession raw jute will be in plentiful supply as indications are that the new jute crop will be a bumper one. The continued disappointing performance of sacking on the export front is also dampening

enthusiasm and it is by no means certain that in the current year exports will be able to touch the same level as last year. Speaking at the annual general meeting of the East India Jute and Hessian Exchange this week at Calcutta, Mr William Ure, the Chairman, has pointed out that while the industry had done well last year, there are now some disquieting features which may affect its future. One of these is the declining trend in sacking exports. Heavy jute goods from India are meeting with stiff competition from similar goods from Pakistan whose jute industry is able to underquote them in foreign markets because it gets its raw jute at a much cheaper price than its counterpart in India and it has the advantage of the bonus voucher scheme which helps it to sell its goods at below cost price. Mr Ure has pointed out that though the competition now affects mainly our heavy goods, it will not be long before a threat develops to our hessian also because the Pakistani industry is also steadily expanding its hessian production.

Jute Marketing Cooperatives

Under the price support scheme of the Central Government, Jute Cooperative in Assam, West Bengal,

PRICE TRENDS

	As on 20 June Rs	Higs- 22 June Rs	As on 25 June Rs
Hessian:			
45" x 11 ozs. ...	54.25	53.75	53.00
40" x 10 ozs. ...	48.90	48.25	47.85
Ready ..	48.55	48.15	47.75
July-September ...	47.35	47.00	46.80
October-December ...	46.75	46.40	46.30
January-March ...	39.75	39.25	37.25
40" x 8 ozs. ...	56.10	35.50	35.00
40" x 7½ ozs. ...	...	...	...
Sacking:			
B Twills:			
Ready ..	109.25	108.25	108.00
July-September ...	110.65	109.85	109.35
October-December ...	111.10	110.25	110.00
January-March ...	110.75	111.00	109.60
By Cees (Green) ...	110.00	109.25	109.00
By Cees ...	112.75	111.75	111.25
Cornsacks ..	147.00	147.00	144.00
Cubans ...	134.25	133.50	133.00
A. Twills ..	125.00	123.00	121.50
L. Twills ..	125.50	124.00	124.00
D. W. Flours ...	124.50	123.00	122.50
Sugar Twills ...	...	...	...
Raw Jute:			
Assam Bottoms ...	30.00	30.00	30.00
Northern Bottoms ...	29.50	29.50	29.50
Dalsee Bottoms ...	33.00	32.50	32.00
	High Rs	Low Rs	Closing Rs
Futures:			
Hessian—August ...	48.08	46.88	46.98
Sacking—August ...	110.95	109.10	109.30
Raw Jute—September ...	30.32	30.06	30.10

Bihar, Orissa, Uttar Pradesh and Andhra Pradesh and the Union Territory of Tripura purchased nearly four lakh maunds of jute during 1962-63. This was valued at Rs 1.15 crores. The co-operatives in Orissa had the highest turnover of 1,72,500 maunds of jute.

Nearly 600 cooperative marketing societies are now functioning in the jute growing States of Assam, West Bengal, Bihar, Orissa, Uttar Pradesh, Andhra Pradesh and the Union Territory of Tripura. These societies have been strengthened, by way of Government share capital contribution and subsidies for staff and godowns etc. It is expected that the price support scheme will enable these co-operatives to play a much more significant role in the marketing of jute in the coming years.

Under the price support scheme, the jute co-operatives are likely to procure some 17.50 lakhs maunds of jute during 1963-64.

In order to protect the interest of the jute growers, the State Trading Corporation was allowed to enter the market in 1962-63 and make purchases of jute from cooperative marketing societies of the eastern region on the basis of Rs 30 per maund for Assam Bottom varieties. The State Trading Corporation while making the purchases worked in close collaboration with the National Agricultural Cooperative Marketing Federation and the apex marketing societies of the concerned States. The State Trading Corporation advanced to the marketing societies 90 per cent of the value of jute they supplied and the remaining 10 per cent was paid within 45 days of delivery.

Since cooperative marketing societies needed continuous revolving funds, the State Trading Corporation also provided special financial assistance of Rs 50 lakhs to the Assam Government and Rs 5 lakhs to the Tripura Administration to enable them to finance cooperative undertakings jute procurement operations. Such special financial assistance was provided to arrest the fall in jute prices because of lack of purchase by the traders. West Bengal and Bihar were also given assistance to the tune of Rs 40 lakhs each and Orissa was given Rs 20 lakhs. The total of such assistance came to about Rs 1.55 crores.

The price support scheme is not something new. In 1959, the jute cooperative marketing societies purchased nearly 64,850 maunds of jute on account of State Trading Corporation. These purchases, though not large, had the desired effect of arresting a drop in prices of jute. During 1959-60 and 1960-61, the cooperative hardly undertook any marketing of jute, as there were no price support measures in force.

In 1961-62, however, the Buffer Stock Agency of the Indian Jute Mills Association agreed to pur-

chase jute from the National Agricultural Cooperative Marketing Federation at a minimum price of Rs 30 per maund. Under this arrangement, some 1,21,000 maunds were sold by the Federation during the 1961-62 crop season. Besides, the co-operatives in West Bengal, Bihar and Orissa also sold another 1,24,000 maunds of jute directly to jute mills.

The Ad-hoc Committee of the National Agricultural Cooperative Marketing Federation which met recently, while reviewing the progress of the price support scheme during 1962-63 season, recommended some measures which are necessary for the successful working of the scheme. These include the provision of adequate revolving finance to the co-operatives participating in the price support scheme, priority in the allotment of wagons to co-operatives and arrangements regarding weighing, inspection and storage of jute stocks. It also asked the National Agricultural Cooperative Marketing Federation to play an increasing role in imparting guidance and supervision to their staff.

TEA Strong Demand

IN the Export Sale held in Calcutta this week, offerings amounted to 23,758 packages of Leaf grades. There was a strong and general demand. Plain liquoring descriptions were steady on last rates. Medium Assam and Doars were sold readily at prices which were dearer according to quality. The brighter liquoring orthodox teas were a strong feature and showed a marked advance. There was strong competition for the best CTCs, which were dearer. Medium and poorer kinds were, however, easier. Early CTC invoices with poor liquors were a weak feature.

Darjeeling teas were sold well; but the higher grades again registered a decline. The rates for the lower-priced grades were firm and sometimes dearer. Whole Leaf and selected Tippy teas were dearer. With only a limited quantity of suitable teas on offer, no quotations were given.

In the Internal Sale, offerings consisted of 8,995 chests of dusts. There was a strong demand. Medium CTC types opened irregular and generally easier. The small and powdery teas received keen support. Good CTCs were strongly competed for and were fully firm to dearer. Orthodox dusts opened irregular, but strengthened as the sale progressed and closed fully firm and sometimes dearer. The good liquoring Assams were sold well. There was a useful enquiry for leaf-cut types and this category came to a good market. Darjeeling dusts continued to sell extremely well. Due to insufficient quotable teas on offer, no quotations were given.

SUGAR:

Balarampur:—(22nd) 2.20,
Bharat:—(19th) 11.25 ct.
Durbhanga:—(17th) 7.94, 8, 8.06,
Raza Bund:—(17th) 8.87 sl, 9.37,
(18th) 9.25, 9.31,
Upper Ganges:—(19th) 68.

TEA:

Baghmari:—(17th) 12.
Bateli:—(18th) 18.50, (20th) 20.50,
Belgachi:—(18th) 21.50, (20th) 22.50.
Giele (Pref):—(21st) 44.50 sl.
Grob:—(18th) 6.94, 7, (20th) 7.12,
7.06, 7.19.
Hasimara Indus:—(17th) 13, 12.87,
12.75, (19th) 12.81, 12.87, (20th)
12.75, 12.87, 12.94.
Nagri Farms:—(17th) 29.12, 29.25,
29.19.
Oodlabari:—(20th) 13.87, 14.
Patrakola:—(18th) (120, 121 sls)
120.
Sapoi:—(19th) 17.87, 17.94, 18.
18.06, (20th) 18.31 ct.
Tezpor:—(20th) 14.75, 14.69 sl 15.25
15.37, (21st) 15.37, 15.44, 15.50.
Tukvar:—(19th) 7.25, 7.31, (21st)
(7.25, 7.06 7.19 sls).
Tyroon:—(18th) 83 ct.

MISCELLANEOUS:

Airways (India):—(19th) 4.19, 4.06,
4.
Aluminium Corpn:—(18th) 12.62;
12.69, 12.44, (19th) 12.50.
Angelo Bros:—(20th) 21.75,
21.87, 21.99, (21st) 21.62, 21.75.
Asian Refractories:—(18th) 7.12,
(19th) (6.75, 6.87 sls), (21st) 7.06,
(22nd) 6.94, 6.81, 7.
Asiatic Oxygen:—(18th) 8.94, 9 (19)
8.62 sl, 8.56 sol, 8.87, 8.81, 8.94,
9, (20th) 8.50 sl.
Assam Hardboards:—(19th) 5, 4.94,
Associated Battery:—(17th) 23.62
sl, (21st) 23.75 sl, 24, sol, 24.12,
24, 23.87, (22nd) 24, 23.87, 23.81,
Bharat Nidhi:—(18th) 5.28, 5.31,
5.35, (19th) 5.25, (22nd) 5.20.
Britannia Biscuits:—(18th) 31.75 sls.
B. I. Corporation:—(18th) 8.25,
(19th) 8.25, 8.31, (20th) 8.25, 8.19,
8.31, (22nd) 8.19, 8.25.
Calcutta Silk mfg:—(18th) 6.94.
Calutta Tramways:—(20th) 10.94,
11, (21st) 10.87, 10.94, 10.81.
Clive Row Inv:—(19th) 8.56, 8.60,
D. Paul Lohman:—(18th) 10.25 ct.
(19th) 10.12, sol-ct.
Dunlop (1st Prof):—(17th) 106,
108, 108.50.
Dyer Meakin Brew:—(18th) 26,
East Anglia Plastics:—(19th) 9.37
(20th) 9.37, 9.31, (21st) 9.37,
(22nd) 9.47.
Eastern Inv:—(17th) 109, (18th)
107.
Electric Consn:—(21st) 12.31, 12.37,
English Electric:—(17th) (11.81,
11.87, 12.12, 12.19 sls), 12 ct, 12.12,
12.19, 12, 12.06, (18th) (11.87, 11.94,
12, 12.25 sls), (21st) (12.25, 12.37,
sls), 12.94, 12.81, 12.62, (22nd) 12.37
sl, 12.75, 12.31, 12.37.
Good Year:—(17th) 32, 31.87,
(18th) (32.37, 32.25, 31.75, 32, sls),
(19th) 31.37 sl, (20th) 31 ct, 31.12,
30.50, (21st) 30.62, 30.75, 30.25,
(22nd) 30.25 ct, 30.50, 30.62, 30.25,
Great Eastern Hotel:—(19th) 225,
ST.
Gwallor Rayon:—(21st) 41,
Hilla Tea Estate:—(17th) 5.80, 5.85,
5.91, (22nd) 5.80, 5.85, 5.91, 5.78,
Hindustan Aluminium:—(17th)
12.50, 12.44, (18th) 12.50, 12.56,
12.62, 12.69, (19th) 12.50, 12.62,
12.69, (20th) 12.56, 12.50, 12.37,
12.44, (21st) (12.50, 12.56, sls),
12.19, 12.22.
Hindustan Development:—(17th)
4.06, (20th) 3.94, 4, 4.06,
Hindustan Lever:—(22nd) 38.50,
sl, ct.
Hindustan Pilkington Glass:—
(17th) 16, (19th) 16, 16.12, 15.87,
(20th) 16.12, 16, 16.25, 16.50,
(21st) 15.75.
Hindustan Twyford:—(22nd) 14.25
sl, 14.50, 14.37.
Hindustan Wire Products:—(20th)
15.50, (21st) 15.87 ct, (22nd) 16,
16.08.
Imperial Tobacco:—(19th) 10.34,
10.31; (22nd) 10.37, 10.25.

India Carbon:—(17th) 19, sl, (18th)
19.75 ct, 19.75, 19.87, 19.62, (21st)
18.87 sl, 18.87, 19.87.
Indian Oxygen:—(17th) 25.25,
(18th) (24.44, 24.50, 24.75 sls),
24.44, sl, (19th) (24.75, 25, sls),
25, (20th) 25.06, 25.12 (21st) 23.50
sl, 25.12, 25.25.

Indian Plastics:—(22nd) 9.50,
Indian Tak & Nail:—(17th) 11.37,
11.31, (19th) 11.25.
Indian Wood Product:—(19th)
28.75 ct.
Isaac Holdens:—(18th) 14.25, 14.31,
(20th) 14.31 14.25, (21st) 13.87 sl,
13.75 sol, 14.25, 14.31.
Jardine Henderson:—(19th) 86.50,
(21st) 86, (22nd) 87, 86.50.
Jay Sree Tea Indus:—(19th) 15.50
st (20th) 14.50, 14.55 xd.
J. K. Synthetics:—(19th) 10.06,
10.12.
Kusum Products:—(19th) 29,
Madhya Pradesh Indus:—(17th)
8.34, 8.15, 8.28, 8.12, 8.41, (18th)
8.44, 8.50.
Martin Burn:—(17th) 24.50, sol,
(18th) (24.75, 24.87, 25 sls), (19th)
25 sl, 25.50, (22nd) 25.56, 25.59.
Metal Distributors:—(17th) 4.56 sl,
4.75 sol, 4.87, 4.94.
National Pipes & Tubes:—(20th)
25.87, 26.12, (21st) 26, 25.94.
Philips carbon:—(17th) (16.12, 16.25
ols), 16.31; (18th) 16.75.
Philips India:—(19th) 26.75 sl
(20th) 25.50, 26.50, 28; (21st)
(22nd) 27.75, 28.
Rallis India:—(22nd) (112, 114 sls).
Sen Raleigh:—(19th) 14.06, (20th)
14.
Shaw Wallace (Pref):—(21st) 57.50,
58, 58.50.
Sirsilk:—(18th) 9.12; (19th) 9.31,
9.12, 9.25, 9.37; (20th) 9.25, 9.12;
(22nd) 9.19, 9.25.
Tungabhadra Indus:—(18th) 5.90.
Union Carbide:—(19th) 38.87, 38.75,
39, 39.25; (20th) 38.75.
Universal Cables:—(17th) (9.12)
9.19 sls), 9.56, (20th) 9.25 sl, 9.19
sol, 9.44; (22nd) 9.37, 9.44.
Walfords:—(17th) 3.56, 3.53; (18th)
3.56, 3.62, 3.53, 3.50; (21st) 3.50,
3.56.
Walfords (P.O.):—(19th) 2.31, 2.34;
(20th) 2.37, 2.44.

*

Bombay Stock Exchange

(From 17th June to 21st June 1963)

NON-CLEARED SECURITIES.

PREFERENCE SHARES:

COTTON TEXTILES:
Bradbury (Pref):—(19th) 60, 60.50,
Century Spg. (Pref):—(19th) 108.25;
(20th) 108.50.
Khatau (Pref):—(19th) 85.50.

OTHER TEXTILES:

Gwallor Rayon (Pref):—(20th) 106,
106.50.
Indian Rayon (Pref):—(21st) 100.

STEEL, METALS & ALLOYS:

Hindustan Aluminium (Pref):—(8th)
105.50, 105.75; (19th) 105.
Khandelwal Ferro Alloys (Pref):—
(20th) 90.
Tata Steel (1st Pref):—(17th) 125,
127, 125; (20th) 126.
Tata Steel ('A' 2nd Pref):—(13th)
104.50, 105.

ENGINEERING:

Mahindra (6½ Pref):—(18th) 101,
Mysore Kirloskar (Pref):—(17th)
44.50.
Texmaco (5½ 2nd Pref):—(18th)
105.50, 106.

CABLES & ELECTRICAL GOODS:

Estrela Batteries (Pref):—(17th)
45.

DYES, CHEMICALS & PHARMACEUTICALS:

Tata Chemicals (Pre):—(21st) 90,
90.50.

SUGAR:

Walchandnagar (Pref):—(18th) 116,
116.50.

OTHER MISCELLANEOUS:

Esso (Pref):—(19th) 80.50.

NON-CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

Lakshmi-Vishnu—(17th) 92, (21st)
92.
Mafiatial—(17th) 705, 707.50 xd.
(20th) 692.50, 695.
Modern—(17th) 48.50; (21st) 49.
New Kaiser-I-Hind—(17th) 41,
(19th) 40.
Raghuvanshi—(17th) 116, 118.

OTHER TEXTILES:

Ambica Silk—(17th) 275.
Baroda Rayon—(17th) 98, 97.50;
(18th) 97, 97.50, 95.50; (19th) 96,
96.50, 93, (20th) 94, 92; (21st) 92,
93, 92.
Gwallor Rayon—(19th) 42, 41.50;
(20th) 41.50, 41; (21st) 41.
Indian Rayon—(17th) 80, 79.50, 80;
(18th) 79; (19th) 78; (20th) 75;
(21st) 74.50, 74, 75.
Modella Woollen—(17th) 13.76;
(19th) 13.52; (21st) 13.
Raymond Woollen—(17th) 135, 136.
South India Viscose—(17th) 129.50,
128.50, 129; (18th) 130, 128.50;
(19th) 130, 127.50, 128; (20th)
128, 125.50; (21st) 125, 124.

BANKS:

Bank of Baroda—(17th) 85, 85.50;
(18th) 85.50; (19th) 85, 85.50;
(20th) 85.
Bank of India—(17th) 111, 110.50;
(18th) 110.50, 111; (19th) 110.50,
111, (20th) 110, 110.50, 110; (21st)
110.50, 109.75, 110.
Bank of India 'A'—(20th) 111.50,
112.

Central—(17th) 55.50; (18th) 55.50,
55.80; (19th) 55.50, 55.20; (20th)
55, 55.50; (21st) 55, 55.50.
Central 'A'—(17th) 56, (18th) 56.50;
(19th) 56; (20th) 56.

Devkaran Nanjee—(18th) 55.50, 55;
(19th) 55.50, 55, 55.50; (20th) 55;
(21st) 54.50.
Punjab National—(18th) 18.76.
Union Bank—(17th) 5.80; (18th)
5.80, 5.84; (20th) 5.76.
United Commercial—(17th) 67.20;
(18th) 67; (21st) 67.

INSURANCE:

Indian Mercantile—(17th) 67; (19th)
66.
New India—(20th) 61.50; 62.20.
New India 'A'—(20th) 62.50, 63.
Vulcan—(20th) 17.24.

ELECTRICS:

Amalgamated—(20th) 10.12.
Poona—(17th) 160; (18th) 165, 168,
160, 165; (19th) 160, 165, (20th)
160, 157.50; (21st) 152.50, 155.
Surat—(18th) 95.

CEMENT:

Dalmia Bharat—(19th) 13.20; (20th)
13.
India Cement—(21st) 5.56.

PAPER & HARD BOARDS:

Jayant Paper—(17th) 76.
Mandya National—(17th) 7.
Papcheml Corpn—(21st) 44.
Rohit Pulp & Paper—(17th) 70,
70.50; (18th) 68.50; (19th) 69.

STEEL, METALS & ALLOYS:

Ferro Alloys—(18th) 120.50.
Hindustan Aluminium—(17th) 12.48,
12.60; (18th) 12.48, 12.60, 12.36;
(19th) 12.36; 12.52; (20th) 12.48,
12.60, 12.36; (21st) 12.36, 12.52,
12.52.

ENGINEERING:

Antifriction Bearing—(17th) 7.
Associated Bearing—(17th) 113, 114,
112; (18th) 113, 110.50; (19th) 110.50,
109, 112; (20th) 110, 111, 109.50; (21st)
109.50, 109.
Bharat Ball Bearing:—(17th) 13,
(18th) 13.
Chase Bright Steel—(17th) 5.76;
(18th) 5.80, 5.68, 5.76; (19th) 5.76;
(20th) 5.76; (21st) 5.60.

Hindustan Electric—(17th) 135,
133.75; (19th) 135, 131.25; (20th)
129.50, 130.
Indequip Eng—(17th) 75, 74, (20th)
73.30.
Indian Linkchain—(18th) 86.30.
Jyoti—(17th) 149.
Khandelwal Udyog (Rs 25)—(20th)
8.76.
Kirloskar Brothers—(19th) 38.75.
Kirloskar Cummins—(17th) 103;
(18th) 102, 101, 102.50; (19th) 102,
100, 102; (20th) 100; (21st) 100,
101.

Lakshmiratan (New)—(18th) 5.72;
(21st) 5.48.
Larsen & Toubro (New)—(17th)
20.76; (20th) 20.40, 20.48.
Lynx-Machinery—(19th) 5.12, 5.20.
Mysore Kirloskar (New):—(19th)
112.50.
New Standard Eng.—(17th) 148;
(19th) 146; (20th) 146, 145.
SLM-Mankial—(17th) 129, 126;
(18th) 126, 124; (19th) 123, 124,
122, 123; (20th) 123, 121; (21st)
123, 121.

Sandvik Asia—(17th) 195, 194; (18th)
194, 192; (19th) 190; (20th) 189,
187; (21st) 185.
Star Textile Eng.—(New)—(17th)
116.50, 115.50; (18th) 115; (19th)
113, 114; (20th) 113, (21st) 113.50,
113.

T. Manekial Mfg. (Rs 100)—(17th)
550; (18th) 555; (19th) 540, 525,
540; (20th) 530, 550; (21st) 550,
(21st) 550, 552.50.
Tak Machinery—(17th) 94, 95;
(18th) 93.50, 93; (19th) 93, 94;
(21st) 90.50.
Tensile Steel—(17th) 94, 96, (18th)
95, 96; (19th) 95, 97; (20th) 94;
(21st) 95.
Tractors India—(18th) 30; (20th)
29.65.

United Wire Ropes—(20th) 65.
Zenith Steel Pipe—(17th) 13.48,
13.60; (18th) 13.36, 13.52; (19th)
13.52; (20th) 13.40.

Bank of Baroda—(17th) 85, 85.50;
(18th) 85.50; (19th) 85, 85.50;
(20th) 85.
Bank of India—(17th) 111, 110.50;
(18th) 110.50, 111; (19th) 110.50,
111, (20th) 110, 110.50, 110; (21st)
110.50, 109.75, 110.
Bank of India 'A'—(20th) 111.50,
112.

Central—(17th) 55.50; (18th) 55.50,
55.80; (19th) 55.50, 55.20; (20th)
55, 55.50; (21st) 55, 55.50.
Central 'A'—(17th) 56, (18th) 56.50;
(19th) 56; (20th) 56.

Devkaran Nanjee—(18th) 55.50, 55;
(19th) 55.50, 55, 55.50; (20th) 55;
(21st) 54.50.
Punjab National—(18th) 18.76.
Union Bank—(17th) 5.80; (18th)
5.80, 5.84; (20th) 5.76.
United Commercial—(17th) 67.20;
(18th) 67; (21st) 67.

CABLES & ELECTRICAL GOODS:

Asian Cables:—(17th) 87, 88.50
(20th) 85, (21st) 86.
Asian Cables (Rs 50)—(20th) 30.
Bajaj Electricals—(17th) 113.50,
114.60; (18th) 114; (19th) 118,
117; (20th) 116.50; (21st) 116,
117.50.
Bharat Bijlee—(19th) 149.50.
Hind Rectifiers (Rs 5)—(18th) 4.12.
Jaipur Metals—(19th) 120.
Jaipur Metals (Defd)—(19th) 35.
Mahendra Electricals—(21st) 87.
Universal Cables (New):—(21st)
9.12.
Wandelside National Conductors—
(21st) 72.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobile Products—(21st) 6.76.
Bajaj Auto (New):—(17th) 91, 93,
90; (18th) 91.50, 95; (19th) 93,
92, 94; (20th) 93, 96.
Bajaj Auto (Old)—(21st) 94.50.
Globe Auto—(19th) 89.

SHIPPING:

Great Eastern—(18th) 5.60; (19th)
5.60; (20th) 6.

DYES, CHEMICALS & PHARMACEUTICALS

Ariabs (Rs 50)—(17th) 87, 88.
Barium Chemicals—(17th) 61.
Citric India—(17th) 76.50; (18th)
76, 75; (19th) 73, 74, 72; (20th)
71, 72.

Colour Chem.—(17th) 332.50; (18th)
331.25, 332.50; (19th) 332.50, 330;
(20th) 333.75, 331.25; (21st) 330,
331.25.

Dharamsi Chemical—(18th) 133.75;
(19th) 135, 137.50; (20th) 137.50,
(18th) 90, 91; (19th) 90.50, 89.50;
(20th) 90, 88.50; (21st) 88.

Pesticides—(17th) 6, 6.08; (19th)
5.88, 5.68, 5.76; (20th) 5.84, 5.88
Synthetics & Chemicals—(17th)
137.50, 139, 136; (18th) 135, 136,
134; (19th) 134, 132, 133; (20th)
131, 132.50, 130; (21st) 131.50, 128.50,
129.50.

Ultramarine & Pigments—(18th) 121
(19th) 124.

SUGAR:

Kesar:—(20th) 100.50.

FOOD PRODUCTS & VEG-OILS:

Hindustan Lever—(17th) 35, 35.25;
(18th) 35, 35.25; (19th) 35, (20th)
34.50, 34.75; (21st) 35, 34.50.
Indian Vegetable—(17th) 161.25.

THE INDIAN IRON & STEEL COMPANY LIMITED

NOTICE

The Ordinary Share Register and Transfer Books of the Company will be closed from Saturday, the 27th July, 1963, to Saturday, the 17th August, 1963, both days inclusive, for the purpose of payment in due course of dividend on Ordinary Shares in the Company for the year ended 31st March, 1963. The dividend when declared will be paid to those Shareholders whose names appear on the Company's Register of Members for Ordinary Shares on the 17th August, 1963, or to their mandatories.

By Order of the Board,
MARTIN BURN LIMITED
F. G. Liversedge
Managing Director,
Managing Agents.

Registered Office:

12, Mission Row,
Calcutta—1,
25th June, 1963.

SHAW WALLACE & COMPANY LIMITED.

DIVIDEND ON PREFERENCE SHARES

The Directors have declared a First Interim Dividend of Rs 2.4975 per share (i.e. Rs 3.00 per share increased in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960 less Income Tax at the Company's rate of 25% in accordance with the Finance Act, 1963) subject to deduction of tax under Section 194 of the Income Tax Act, 1961 on the Company's Preference Shares in respect of the year ending on the 31st December, 1963 payable to Members whose names appear in the Preference Shares Register of the Company on the 15th July, 1963. Warrants will be posted on or after the aforementioned date to the addresses or in accordance with the instructions recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to the 15th July, 1963 both days inclusive.

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

Registered Office:

4, Barkshall Street,
Calcutta 1.
Dated the 28th June, 1963.

RUBBER GOODS & TYRES:

Associated Rubber—(18th) 85.50.
Ceat Tyres—(17th) 137.50; (19th) 135,
(20th) 13

For the Investor

INVESTMENT GOSSIP

Flash in the Pan?

With the resumption of forward trading, conditions on the Calcutta Stock Exchange have become somewhat steadier and pivotal scrip have gained some useful ground. The conditions under which forward trading has been permitted by Government in Calcutta are identical with those applied to the exchanges which have been earlier allowed to resume forward trading. Under the new regulations, on each business day, members have to submit statements in respect of business done by them on the previous day, indicating their total aggregate purchase and sales separately, both on account of their constituents and on their own personal account. In a note the Calcutta Stock Exchange has briefly indicated for the guidance of its members the various regulations that will come into force with the resumption of forward trading. The undertone elsewhere however continues to be rather quiet in the absence of sustained buying interest. Perhaps the steadiness of Lyons Range will also prove to be a flash in the pan if the behaviour of the other stock exchanges is any guide. The main reason why the recovery after the resumption of forward trading in other centres has failed to gain momentum is that investors have continued to keep aloof. Moreover, once forward trading has been resumed, operators have come fully to realise under what severe conditions futures trading has to be carried on.

The fact of the matter is that in the absence of genuine incentives any recovery in sentiment will prove to be shortlived. The operators had been quite optimistic about the quantum of increase in steel retention price but when the official announcement however showed that consideration had been given only to the rise in costs since the last announcement, all enthusiasm vanished. For some time bulls were playing up the prospects of decontrol of steel both in respect of distribution and selling price but such arguments have fast lost their force in view of the various difficulties involved in such sweeping changes. The fact that the time of the announcement of dividend for Indian Iron is drawing near has failed to enthuse operators is indicative of the general lack of enthusiasm for equities.

The continued anxiety over the border situation apart, marketmen have perforce to be cautious in view of the impending reshuffle of the Central Cabinet. The easier trend in the money market has been ignored because Central Government will be shortly announcing its second instalment of loans.

NEW ISSUE NOTES

Engel India Machines

For the first time in India, specialised machine tools will be produced by Engel India Machines and Tools Limited at its factory at Taratala Road, Calcutta, where the construction work has commenced. The company has an authorised capital of Rs 1 crore, out of which Rs 50 lakhs is being issued in the first instance. Out of this Rs 50 lakhs, the directors and their friends and foreign collaborators will subscribe shares Rs 20 lakhs. The remaining shares worth Rs 30 lakhs will be issued to the public and the entire public issue is underwritten by the Industrial Finance Corporation of India, West Bengal Financial Corporation, Jardine Henderson Limited and the LIC. The company has also recently been granted a loan of Rs 25 lakhs by the Industrial Finance Corporation of India. The total cost of the project, after its full implementation, will come to about Rs 1 crore. The company has secured the technical collaboration of Maschinenfabrik Ludwig Engel K. G. of Austria—a leading manufacturer of machine tools for the plastic industry in Europe. The technical collaborators will deputise experienced technicians to India during the initial stages in order to run the plant.

The company's expected turnover, during the initial period, will come to about Rs 1 crore. The company has also got exclusive export rights to neighbouring countries and it is hoped that export selling will commence from almost the beginning of operations of the company. The plastic industry in India will thus be able to obtain the latest type of machines locally and thereby will be in a position to export plastic goods in increasing quantities. Union Carbide India Limited, who are a part of a world-wide organisation and have considerable experience in the field of plastics, have been appointed as the sole selling agents of the company for both the home market and for exports.

Allied International

Allied International Products Limited, a company registered on 11 October 1962 for the manufacture of automobile and aircraft general spares in collaboration with a US company, has been accorded consent to issue capital of Rs 75 lakhs, divided into 7,50,000 equity shares of Rs 10 each, to be issued as to Rs 25 lakhs to the US company against import of plant and machinery to the extent necessary and in cash through inward remittance in foreign exchange and the balance to Indian nationals for cash at par. The proceeds will be utilised for financing the manufacture of automobile and aircraft general spares.

Gopichand Textile

Gopichand Textile Mills Limited will issue Rs 40 lakhs—Rs 30 lakhs in equity shares of Rs 10 each and Rs 10 lakhs in preference shares of Rs 100 each. The shares will be issued for cash, at par, and the proceeds will be utilised in the establishment of a mill at Sirsa (Punjab) with 12,000 spindles for the manufacture of cotton yarn.

Meameco

Meameco Limited, Calcutta, is to issue capital of Rs 33,81,900 in equity shares of Rs 10 each for cash, at par. The capital is required for liquidation of debts. The company is engaged in business as manufacturers of mining and mechanical handling equipments at Dhanbad.

Deepak

Deepak Industries Limited, Calcutta, is to issue capital of Rs 29,38,500, divided into 199,850 equity shares of Rs 10 each and 10,000 cumulative redeemable preference shares of Rs 100 each for cash. The capital is required for the expansion of the company's new Allenberry Works for the manufacture of gear boxes.

The Ordinary share register and transfer books of the Indian Iron & Steel Company will be closed from 27 July to 17 August 1963 (both days inclusive) for the purpose of payment, in due course, of dividend on the Ordinary shares for the year ended 31 March 1963. The dividend when declared, will be paid to those shareholders whose names appear on the company's Register for ordinary shares as on 17 August 1963 or to their mandatees.

Heavy Electricals

Heavy Electricals (India) Limited Bhopal, a Central Government undertaking, has been given consent to issue further capital of Rs 2.88 crores, divided into 28,800 equity shares of Rs 1,000 each for cash, at par. The proceeds will be utilised in financing the projects under the control of the company.

NIDC

The National Industrial Development Corporation Limited is to issue further capital of Rs 5 lakhs, divided into 5,000 equity shares of Rs 100 each, to be issued privately for cash, at par. The proceeds will be utilised for giving assistance to one of its subsidiary companies.

Leiner-Knit Issue

The subscription list for the public issue of Leiner-Knit Gelatine Company Limited will open on 1 July and close on 13 July or earlier, but not before 3 July, 1963. The company, which was incorporated in January 1961 as a private limited company and converted into public limited company in January 1962, has an authorised capital of Rs 50 lakhs, all in equity shares of Rs 100 each. The company has already issued shares of the value of Rs 6.62 lakhs to the promoters, directors and friends and Rs 1.87 lakhs to the

foreign collaborators. It is proposed to issue a further capital of Rs 16.50 lakhs of which shares of the value of Rs 1 lakh have already been allotted to the directors, their friends and associates. The foreign collaborators will be allotted shares of the value of Rs 3 lakhs against the supply of machinery. It is proposed to offer, for public subscription, 12,500 shares of Rs 100 each. The entire public issue has been underwritten.

BONUS ISSUE NOTES

Burn

Burn & Company Limited has applied to the Controller of Capital Issues for sanction to issue bonus shares in the proportion of one share for every ordinary share held by capitalising free reserves. Meanwhile, the company has reported a higher net profit of Rs 1.43 crores for the year ended 30 April 1963 as against Rs 1.40 crores for the preceding year, after transferring Rs 32.46 lakhs (Rs 24.26 lakhs) to Depreciation. The provision for Taxation is raised to Rs 98.25 lakhs from Rs 92.50 lakhs and Reserves to Rs 22.18 lakhs from Rs 20.99 lakhs. The dividend is, however, reduced from 28.5 to 25 per cent, subject to tax.

Sassoon Spinning

The Sassoon Spinning and Weaving Company Limited, Bombay, is to issue capital of Rs 5.20 lakhs, divided into 52,000 equity shares of Rs 10 each, on capitalisation of its Share Premium Account to a like extent, to be issued as fully paid-up bonus shares to the existing shareholders in the proportion of two such shares for every twenty-nine shares held.

NPC

Navinchandra Purshotamdas & Company Limited, Bombay, is issuing further capital of Rs 50,688, divided into 50,688 shares of Rs 1 each, on capitalisation of the company's Reserves to a like extent, to be issued as bonus shares to the existing shareholders of the company.

INVESTMENT NOTES

Indian Iron

The Ordinary share register and transfer books of the Indian Iron & Steel Company will be closed from 27 July to 17 August 1963 (both days inclusive) for the purpose of payment, in due course, of dividend on the Ordinary shares for the year ended 31 March 1963. The dividend, when declared, will be paid to those shareholders whose names appear on the company's Register for ordinary shares as on 17 August 1963 or to their mandatees.

INVESTMENT BRIEFS

Bararee Coke Company Limited has maintained the dividend at Rs 1.50 per share for the year ended 31 March 1963. The dividend is payable on or after 24 August 1963. Trans-

fer Books of the company will be closed from 1 to 14 August, 1963.

The Ogale Glass Works Limited has revised the dividend on the ordinary shares to 8 per cent, taxable, from 10 per cent, taxable, for 1962.

Forest Industries (Travancore) Limited has reduced the dividend from 15 per cent to 12 per cent, less tax, for the year ended 31 March 1963.

Ramnarayan Mills Limited has reduced the dividend from 10 per cent to 7½ per cent, taxable, for 1962.

BALANCE-SHEET REVIEWS

Kettlewell Bullen Repeats

Kettlewell Bullen & Company Limited, a well-known managing agency concern, has reported a slight decline in its agency commission from Rs 10.60 lakhs to Rs 10.19 lakhs for the year ended 21 December 1962. Sales of cloth and yarn are shown at only Rs 79,134 as against Rs 1.23 lakhs; but the net profit, after providing for depreciation and taxation, is higher at Rs 11.28 lakhs as against Rs 9.37 lakhs for the preceding year, although the former figure includes Rs 2.29 lakhs being excess provision for taxation written back.

In respect of allocations, Depreciation is lowered to Rs 34,373 from Rs 35,631, while Development Rebate Reserve is increased to Rs 7.00 lakhs from Rs 3.50 lakhs. Taxation is maintained at Rs 5.50 lakhs. The dividend on the Ordinary shares is maintained at Rs 10 per share, subject to tax.

Macneill & Barry Pays 7½% Against 8%

The unfavourable trading conditions experienced by some of the old established companies, the resultant drop in income from agency commission especially from jute and steamer companies and the reduction in the income of dividends—all these factors are reflected in the working results of Macneill & Barry Limited. The net profit for the year ended 31 December 1962, after providing for Depreciation and Taxation, amounts to Rs 20.45 lakhs as against Rs 29.61 lakhs. As the present profit is for the full year and the previous one being only for a period of nine months, the profit and allocation figures cannot be compared.

In respect of allocations, a sum of Rs 1.50 lakhs (Rs 2.31 lakhs) is provided for Depreciation; Rs 13.25 lakhs (Rs 14.50 lakhs) for Taxation; Rs 6.50 lakhs (Rs 4.00 lakhs) for General Reserve and Rs 1.00 lacs (Rs 75,000) for Pension Reserve. The directors have proposed a taxable dividend of 7½ per cent as against 8 per cent, taxable, previously.

During the year, the company acquired for development purposes, the leasehold tenancy of

the land in Calcutta owned by Kilburn Properties Limited and Majerhat Properties Limited. The company has disposed of its holdings in three companies with gardens in Pakistan (viz., Oodaleah, Kodala and Kornafull Association). The dividend is payable on or after 1 July to those shareholders registered as on 21 June, 1963.

Shaw Wallace—Dividend Halved

Shaw Wallace & Company Limited has, however, reported an increase in agency and other commissions and allowances from Rs 51.39 lakhs to Rs 56.78 lakhs for 1962. The net profit, after providing for depreciation and taxation, works out to only Rs 19.48 lakhs as against as much as Rs 25.28 lakhs for the previous year.

Apart from providing Rs 13 lakhs for General Reserve, Depreciation is raised to Rs 12.35 lakhs from Rs 12.02 lakhs and Taxation to Rs 23.13 lakhs (including Rs 2.02 lakhs for SPT) from Rs 22.50 lakhs. The provision for Development Rebate Reserve is lower at Rs 55,000 against Rs 1.20 lakhs. The dividend is halved to 7½ per cent, subject to tax.

In the above connection, it may be recalled that the company, for the first time, has made such a drastic reduction in dividend, mainly due to the increase in taxation and with a view to setting aside adequate finance to meet the company's financial commitments.

Balmer Lawrie Earns More

Following a substantial improvement in the trading results of all the subsidiary companies under their management, Balmer Lawrie & Company Limited has reported a rise in the net profit, after providing for depreciation and taxation, from Rs 27.20 lakhs to Rs 29.40 lakhs for the year 1962 despite a decline in sales from Rs 9.56 crores to Rs 9.12 crores.

All allocations have been increased:—Depreciation to Rs 3.03 lakhs from Rs 2.12 lakhs; Taxation to Rs 22.22 lakhs from Rs 14.08 lakhs; General Reserve to Rs 14.12 lakhs from Rs 7.00 lakhs and Development Rebate Reserve to Rs 70,579 from Rs 44,747. Even after these increased allocations, the directors have found it possible to maintain the total dividend for the year at 25 per cent, subject to tax.

Bengal Potteries Fare Well

The rise in sales from Rs 1.97 crores to Rs 2.16 crores is reflected in the working results of the Bengal Potteries Limited for 1962. The net profit, after providing for Depreciation and Taxation, works out to Rs 9.25 lakhs as against Rs 7.66 lakhs in the preceding year.

The Depreciation amount is reduced to Rs 10.51 lakhs from Rs 10.62 lakhs and Taxation to Rs 5.50 lakhs from Rs 6.80 lakhs. The provision for Development Rebate Reserve is higher at Rs 2.01 lakhs against Rs 1.03 lakhs, apart from setting aside Rs 60,000 for General Reserve. The dividend is maintained at 12 per cent, subject to tax.

The third Gas plant started operation in November 1962 and the kiln, which was lying idle due to shortage of gas, was also started. It is, therefore, expected that increase in production from this added capacity will be available in the current year.

Isaac Holdens Skip Dividend Again

Isaac Holdens (India) Limited has reported sales at Rs 9.25 lakhs for 1962 as against nil in the preceding year. The net profit, after providing for Depreciation, amounts to Rs 19.70 lakhs as against a loss of Rs 8.29 lakhs. The Depreciation amount is raised to Rs 8.63 lakhs from Rs 5.16 lakhs.

From the present profit, accumulated loss of Rs 14.19 lakhs is deducted, leaving a balance of Rs 5.51 lakhs. Out of this, the directors have provided Rs 5 lakhs to General Reserve and Rs 31,500 for Development Rebate Reserve, leaving Rs 19,207 to be carried forward to next year.

The directors state that the first French combing plant, installed in February 1962, was brought on a treble shift basis and has continued to run at full production. The installation of the Grease plant has been delayed due to shortage of materials.

The company has been granted an industrial licence to expand capacity to 13 million pounds of wooltops per annum. An allocation of Rs 67 lakhs against French credit has been negotiated, which will be sufficient to purchase abroad machinery to produce a further 5 million pounds, while the acquisition of machinery to produce the balance of 1.5 million pounds to bring the plant up to its full licensed capacity is under consideration. With the Technical consultants, the French credit has been negotiated on favourable deferred payment terms and the machinery is planned to be installed by early 1964.

IBP Pays Less

Despite a rise in total sales from Rs 12.91 crores to Rs 14.24 crores, the Indo-Burma Petroleum Company Limited has reported a decline in net earnings for 1962, mainly due to the increase in the amount from Rs 8.90 crores to Rs 9.17 crores, payable in respect of sales of productions on consignment account.

The net profit, after providing for depreciation and taxation, works out to Rs 22.39 lakhs as

against Rs 31.02 lakhs for the previous year. In respect of allocations, Depreciation is raised to Rs 6.01 lakhs from Rs 5.25 lakhs and Development Rebate Reserve to Rs 78,471 from Rs 58,073. Taxation provision is slightly lower at Rs 31.28 lakhs against Rs 31.33 lakhs, while no allocation is possible for General Reserve against Rs 2.00 lakhs previously.

A sum of Rs 81.65 lakhs, transferred from Capital Reserve, is adjusted against loss arising due to revaluation of investment in Burma Oil (1954) Limited. The directors have proposed a final dividend of Rs 1.25, making a total of Rs 2.25 per Ordinary share, less tax. This compares with a taxable dividend of Rs 2.50 per share paid previously.

The directors state that lower margins of profit will continue in the light of governmental measures and competitive conditions in the oil industry. In the UK, the company is participating with British and American associates in the drilling of a further exploration well.

Lower Profits for NIIC

The New India Investment Corporation Limited has made a net profit of only Rs 2.83 lakhs for 1962 as against Rs 3.99 lakhs for the preceding year despite the rise in sales from Rs 32.29 lakhs to Rs 20.55 lakhs. After transferring Rs 1.08 lakhs from Taxation Reserve, the directors have provided Rs 80,000 (Rs 2.25 lakhs) for Taxation and Rs 2.25 lakhs (Rs 2.00 lakhs) for General Reserve. The dividend is reduced from Rs 6.50 to Rs 5.60 per share, subject to tax.

National Screw—Dividend Maintained

The National Screw and Wire Products Limited has reported a higher net profit of Rs 3.27 lakhs for 1962 as against Rs 2.85 lakhs for the preceding year. In respect of allocations, Taxation is raised to Rs 5.60 lakhs from Rs 2.55 lakhs and General Reserve to Rs 1.50 lakhs from Rs 1.00 lakh. Depreciation is lowered to Rs 76,240 from Rs 81,018 and Development Rebate Reserve to Rs 10,500 from Rs 26,248. The dividend is maintained at Rs 1.50 per share, less tax.

The directors state that the copper conductor capacity of the company has now been diversified into aluminium conductor capacity and an industrial licence for the manufacture of a new item—Aluminium Rods—has also been received.

Delhi Safe Deposit Does Well

The Delhi Safe Deposit Company has shown a small increase in income from rental lockers, etc., from Rs 1.72 lakhs to Rs 1.75 lakhs for 1962. The net profit, after

providing for Depreciation and Taxation, amounts to Rs 20,851 against Rs 19,797 in 1961. Depreciation is reduced to Rs 34,562 from Rs 37,132 and Taxation to Rs 28,000 from Rs 29,000.

After transferring Rs 14,000 (Rs 21,000, from General Reserve, the directors have proposed dividend of 50 pF per share on fully-paid shares, 35 pF per share on shares (Rs 7 paid-up) and 25 pF per share on shares (Rs 5 paid-up), all subject to tax.

National Tannery Pays 4½% Against Nil

A satisfactory rise in production as well as increased consumption of the company's productions is reflected in the working results of the National Tannery Company Limited for the year 1962. Sales are shown higher at Rs 45.25 lakhs as against Rs 44.04 lakhs, while the net profit, after providing for depreciation and Taxation, amounts to as much as Rs 86,218 as against only Rs 28,940 for the previous year.

All allocations have been increased:—Depreciation to Rs 79,869 from Rs 52,725; Taxation to Rs 38,000 from Rs 28,670 and Development Rebate Reserve to Rs 40,100 from Rs 14,603. Even after these increased allocations, the directors have found it possible to recommend the payment of a taxable dividend of 4.5 per cent on the Ordinary shares as against nil previously.

BALANCE-SHEET BRIEFS

The Metal Box Company of India Limited has reported a net profit, after providing for depreciation but before taxation, of Rs 1.24 crores for the year ended 31 March 1963 as against Rs 1.14 crores for the preceding year. The directors have proposed a final dividend of Rs 1 per share, making a total of Rs 1.90 per share, taxable, as against Rs 2.50 per share, taxable, paid previously.

The net profit of Bajaj Electricals Limited is significantly higher at 27.20 lakhs for the year ended 31 March 1963 as against Rs 16.74 lakhs. The directors have proposed to pay a taxable dividend of 10 per share on the increased capital as against a taxable dividend of Rs 9 per share paid on the original capital.

Devashola (Nilgiri) Tea Estates Company Limited has reported a net profit, before providing for depreciation and taxation, of Rs 2.80 lakhs for 1962 as against Rs 2.73 lakhs. The directors have proposed a taxable dividend of 15 per cent on the increased capital as against 20 per cent, taxable, paid on the old capital.

The working of the Titumurti Mills Limited has resulted in a sharp decline in the net profit from Rs 6.64 lakhs to Rs 3.82 lakhs for 1962. The dividend is, therefore, reduced from 15 to 6 per cent, subject to tax.

The Travancore Rubber & Tea Company Limited has earned a net profit of only Rs 12.21 lakhs for 1962 as against Rs 14.08 lakhs. The divi-

dend is, however, maintained at 14 per cent, less tax.

Mettur Industries Limited has reported a sharp decline in the net profit from Rs 39.24 lakhs to Rs 23.32 lakhs for the year ended 31 March 1963. For the second year in succession, the dividend has been reduced to 20 per cent, taxable from 22½ per cent, taxable, previously.

STOCK EXCHANGES Unsettled Conditions

Watch-Dog Writes:

STOCK markets have continued to present a gloomy appearance. Leading equities have declined further due to persistent liquidation and bear hammering in view of the political and economic uncertainties. Although a slight recovery has been noticed towards the close of the week, the undertone is still hesitant.

After an initial sharp recession in prices, Lyons Range witnessed a modest recovery in a few selected shares, thanks to the news of the resumption of forward trading. Last week's weakness spread to early dealings on Dalal Street; but lower levels attracted heavy short-covering, resulting in a mild recovery at the close.

Trading on the Madras Stock Exchange continued to be restricted. The price trend was softer with values, drifting in general.

The Bangalore Stock Exchange experienced a blank week without transacting any business.

Prices on the Ahmedabad Stock Exchange showed a mixed trend. While several counters improved to some extent on profit-covering, rest of the list closed on a subdued note.

Sellers predominated on the Delhi Stock Exchange where there was a further sharp break in equity values.

On the London Stock Exchange, good company news and encouraging economic pointers were offset by the uncertain political outlook.

Wan Street showed a mixed pattern of trading. While some Rails advanced further, Steels were lower with the industry expecting July to show better than average shipments but sharply curtailed ingot output.

CALCUTTA

LYONS RANGE was in the doldrums in the early part of the week under review. The lack of any incentive and discouraging advices from outside led to a drying-up of professional support for cleared shares. As such, even sr: all selling resulted in an under-depression in prices, especially when nervous holders rushed to unload on an unwilling market.

Reports of Chinese intrusions in NEFA and Ladakh borders, appre-

hensions of a power-cut to industries in some of the States, discouraging corporate news, the rise in the industrial cost structure, and lack of investment support for new capital issues, were the principal bearish factors affecting the general sentiment in the market. Thus, with operators and investors keeping away from the market, panicky sales brought down prices. The market, however, showed signs of a partial recovery towards the close due to some replacement buying and short-covering.

After a lapse of nearly seven months, forward trading was resumed on Thursday. From the behaviour of the market during the past few weeks, it was amply borne out that forward trading by itself would not lead to the desired expansion of turnover unless there was a positive approach to the many problems confronting the stock markets.

Conditions in the Gilt-edged market continued to remain firm. The demand for loans, which was confined to near and medium-dated securities, spread to medium-long also and prices rose further in the absence of enough offerings. State Loans also attracted considerable attention, 3 per cent 1988 Conversion moved up further to Rs 64.25 from the previous week-end closing of Rs 63.90.

There was not much business in the Banking section.

Jute shares continued to be neglected in view of some anxiety being felt in the matter of the ability of the industry to dispose of the increased output in a comfortable manner. Champdany continued to be offered at Rs 20.87 and New Central at Rs 12.75 against Rs 21 and Rs 12.94 respectively. Nuddea met with some support up to Rs 52.50 and Kamarhatty up to Rs 185. Megna were nearly maintained at Rs 13.12.

Except for scattered enquiry in Equitable up to Rs 24.69 and New Beerbhoom up to Rs 19.12 x.d., Coal shares were generally neglected.

Despite the improved trend at the auctions, the Tea section continued to record only a few dealings. Operators seemed to be disturbed by the developments along the north-eastern borders. Hasimara were on offer at Rs 12.69 to Rs 12.81 against Rs 12.94 with Hantapara well maintained at Rs 106. Ranicherra changed hands at Rs 13.50 to Rs 13.62.

In the absence of any encouraging developments, Sugar shares continued to be neglected. Cawnpore, after a long internal, came in for business at Rs 9.37 to Rs 9.56, while Raza-Buland were well maintained at Rs 9.31.

Except for J. K. Cotton which came in for offer at Rs 11.25 to Rs 11.50, Textile shares met with little or no interest.

Apart from activity noticed in Indian Irons, Engineering shares

were generally dull with prices drifting downwards. Reports of a bonus issue by Burn and Company induced a hope that the Indian Iron and Steel Company Limited might also follow suit, as both the companies were managed by Martin-Burn. For obvious reasons, Indian Irons moved up to Rs 22.52 from the week's opening level of Rs 22.18. Lack of follow-up support, however, caused the scrip to slip down to Rs 21.84 before finishing the week better at Rs 22.38, thanks to the resumption of forward trading. TEXMACO were neglected at Rs 23.65. G. K. Williams moved irregularly between Rs 31.37 and Rs 32 and Jessop between Rs 22.87 and Rs 23.35, to close finally at Rs 31.62 and Rs 23.25 respectively. Dalmia Iron were rather quiet at Rs 10.56 and so also Binani Metal at Rs 10.25.

Miscellaneous issues moved in sympathy with the general trend of the market. Following were the price trends of a few selected shares:

	Week's High	Week's Low	Week's Closing
Dunlop Rubber	30.87	30.75	30.87
Hind Motor	16.37	15.53	15.78
I. Aluminium	32.75	32.75	32.75
I. Copper	4.63	4.56	4.63
Jaipur Udyog	11.25	11.06	11.25
Kesoram	21.25	21.12	21.25
Orient Paper	34.25	33.70	34.15
Orissa Cement	13.75	13.75	13.75
Rohts	10.75	10.75	10.75

UNCLEARED LIST:

Alkali Chemicals	31.25	31.06	31.25
Asso. Battery	23.81	23.50	23.75
BIC	8.50	7.19	8.50
English Electric	12.31	12.19	12.25
Hind Aluminium	12.87	12.00	12.87
Jay Shree Tea	14.62	14.25	14.44
Uni Cable	9.31	9.00	9.58
J. K. Syndicate	10.00	9.65	10.00

Bhilai Production During May 1963

The Bhilai Steel Works produced 22,987 tonnes of rails during May 1963. The rails production was more than the monthly rated capacity of Works. On the 28 May 1963, the Rail and Structural Mill rolled 1,798.4 tonnes of 90-lb rails in one day, which was the highest production record for one day so far. Production of rails and structurals during the month totalled 29,077 tonnes.

The mills rolled 87,596 tonnes of ingot steel during May, 1963. The production of blooms during the month totalled 75,984 tonnes. Some 39,907 tonnes of billets were produced. The Merchant Mill rolled 21,110 tonnes of finished steel products during May was 90,094 tonnes which was six per cent above the monthly projected capacity. The production of pig iron during the month totalled 89,011 tonnes. Production of gross coke (dry) during the month under review totalled 91,737 tonnes, including 84,258 tonnes of blast furnace coke.

RESERVE BANK OF INDIA ISSUE DEPARTMENT: (In 000's of Rupees).

	21-6-63	14-6-63	22-6-62
LIABILITIES:			
Notes in Banking Dept.	32,92.72	28,98.45	41,07.07
Notes in Circulation	2775.19.13	2307.07.66	2097.03.63
	3108.11.85	2336.06.11	2138.10.70
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117.76.10	117.76.10	117.76.10
(b) Held outside India			
Foreign Securities	105.58.43	109.08.13	92.68.17
Total of A	223.34.53	226.84.23	210.44.27
B. Rupee Coin	113.83.72	111.78.00	114.43.79
Rupee Securities	1970.93.60	1997.43.58	1813.22.64
	2308.11.85	2336.06.11	2138.10.70

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits:			
(a) Central Govt.	51.30.78	58.94.10	69.76.82
(b) State Govts.	12.28.29	7.96.37	4.70.96
(i) Scheduled Banks	89.16.48	79.63.82	98.62.41
(ii) State Co-operative Banks	2.57.28	2.74.25	...
(iii) Other Banks	9.62	4.02	...
Others	172.32.26	168.66.05	151.26.81
Bills Payable	39.97.19	32.89.39	46.91.59
Other Liabilities	82.53.80	82.86.57	71.15.13
	603.05.79	586.14.57	583.43.72

ASSETS:			
Notes	32,92.72	28,98.45	41,07.07
Rupee Coin	2.35	2.13	2.06
Small Coin	2.14	2.20	3.35
(a) Loans & Adv. to:			
(i) State Govts.	27.17.02	27.17.01	...
(ii) State Co-operative Banks	9.15.96	9.08.90	...
(iii) Central and Mortgage Banks	...	...	...
(b) Investment in Govt. Bonds	2.84.88	2.84.88	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	56.57.71	62.69.25	52.25.38
Balance held abroad	7.03.66	6.95.60	9.65.56
Loans & Adv. to Govt.	40.22.17	50.78.48	124.50.83
Loans & Adv. to:			
Scheduled Banks	1,30.12	6.91.12	...
State Co-operative Banks	114.25.48	114.50.08	122.12.51
Others	3,01.62	3,35.37	...
Investments	269.85.23	234.24.54	194.02.87
Other Assets	38.67.64	38.56.56	39.74.12
	603.05.79	586.14.57	583.43.72

(1) The item 'Other Loans and Advances' includes Rs 46,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

	29.5.63	22.5.63	30.5.62
Notes in Circulation	2,371.9	2,358.9	2,190.4
Notes in Banking Department	28.5	41.4	84.9
Govt. debt and securities	2,399.0	2,399.0	2,374.0
	0.7	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

DEPOSITS:			
Public Accounts	12.7	12.4	14.1
Special Deposits	238.5	246.4	246.8
Bankers	72.5	72.5	72.6
Other	323.7	331.4	566.6
SECURITIES:			
Government	250.6	226.3	425.0
Discount and Advances	41.0	...	55.0
Other	20.8	20.5	18.8
Total	312.4	307.1	498.8
Banking Department reserve	29.3	42.8	65.8
"Proportion" %	9.0	12.7	15.1

Government debt is £11,015,100, Capital £14,553,000. Fiduciary issue increased by £50 million to £2,400 million on 10 April, 1963.

STATE BANK OF INDIA (In 000's of Rupees).

	21-6-63	14-6-63	22-6-62
CAPITAL AND LIABILITIES			
Issued, Subd. & paid up Capital	5,62.50	5,62.50	5,62.50
Reserve Fund	8,75.00	8,75.00	8,75.00
Deposits and other Accounts	565.53.66	566.05.68	566.28.89
Borrowings from other Banking Agents, etc.	61.00	61.00	18.00
Bills Payable	10,22.25	9,22.14	13,16.35
Bills for Collection as per contra	7,17.20	6,56.36	2,50.09
Acceptances, etc. for contra	7,35.08	7,32.82	7,37.88
Other Liabilities (including Inter Office Adjustments)	9,68.74	9,42.95	8,46.01
Total	614.95.43	613.58.45	611.79.72

ASSETS:			
Cash in hand and with Reserve Bank	19,73.75	17,57.58	21,05.79
Balance with other Banks	3,56.46	4,30.74	3,17.26
Money at call and short Notice	2,53.33	2,53.33	2,13.33
Government and other Trustee Securities	249.85.70	243.82.49	221.92.47
Other Authorised Investments	9,34.12	9,33.90	8,90.31
Loans, Cash Credits, Overdrafts, etc.	262,25.38	268,05.62	273.07.03
Bills Discounted and Purchased	17,06.46	17,09.66	16,53.53
Bills for Collection as per contra	7,17.20	6,56.36	2,50.09
Constituents' Liabilities for accept. per contra	7,35.08	7,32.82	7,37.88
Premises less Depn.	2,09.08	2,09.03	1,92.98
Furniture & Fixtures	1,64.57	1,65.02	1,54.91
Other Assets	32,34.30	33,21.92	51,64.64
Total	614.95.43	613.58.45	611.79.72

CLEARING HOUSE RETURNS

	No.	Amount
		Ra. nP.
Week ended 21 June, 1963		
Clearing House	164,831	
Memo 600,000		
Delhi	107,219	15,74,94 581 00
Kanpur	59,127	14,74,99,731 10
Bombay	25,463	5,52,01,522 00
	416,402	106,22,63,000 00

SCHEDULED BANKS IN INDIA

	15-6-62	7-6-63*	14-6-63*
	Rs.	Rs.	Rs.
Demand Liabilities in India			
(i) From Banks	50,00.25	51,20.65	51,91.19
(ii) From Others	766,34.54	886,00.61	887,58.13
(b) Borrowings from Banks	27,85.01	32,23.69	33,85.93
(c) Other demand Liabilities	58,96.72	56,39.25	55,20.46
(a) Time Liabilities in India			
(i) From Banks	16,20.11	27,21.34	28,41.64
(ii) From Others	1227.05.64	1213.83.47	1224.88.09
(b) Borrowings from Banks	15,46.82	23,85.40	20,94.30
(c) Other time Liabilities	10,32.97	10,72.77	10,24.23
Borrowings from State Bank			
(a) Demand Liabilities	4,47.42	8,11.10	5,77.97
(b) Time Liabilities	13,18.00	10,98.00	11,36.50
(iv) Borrowings from R.B.I.	8,11.85	24,18.37	7,87.37
(v) Cash in India	56,64.14	54,32.03	54,99.18
(vi) Balances with R. B. I.	82.61.68	76,09.72	79,40.36
(vii) Balances with other Banks	18,10.15	20,84.35	19,87.08
(viii) Money at call	53,66.58	49,59.85	51,07.90
(ix) Investments in India	575,40.38	637,32.11	632,44.05
(x) Loans, Cash Credits Overdrafts, etc.	1228.35.46	1323.91.57	1318.55.89
(b) Due from banks in India	6,06.08	10,61.02	8,50.09
(xi) Inland bills Purchased and discounted in India	156.96.80	185,73.76	173,04.56
(xii) Foreign bills Purchased and discounted in India	45,81.07	51,37.03	48,77.92
(xiii) Total of Advances	1437,19.41	1571,63.38	1548,88.46

*Figures are provisional since complete returns have act been received from Banks.
A—Excluding borrowings from B.B.I. also.

STATE BANK OF PAKISTAN ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ending		
LIABILITIES:			
Notes held in the Banking Departments	7 6 63	31.5.63	8 6 62
Notes in Circulation	10,59.64	11,59.19	12,91.33
	403,24.46	397,63.57	375,50.59
	413,84.10	409,22.76	388,41.92
ASSETS:			
I. (a) Gold Coin and Bullion			
Silver Bullion	25,00.44	25,00.44	25,00.44
Foreign Securities	71,79.92	71,79.92	65,97.56
India Notes representing assets receivable from the Reserve Bank of India	43,01.64	43,01.64	43,01.64
B. Rupee Coin	6,57.22	6,95.88	3,15.04
Government of Pakistan Securities	26,154.82	256,54.82	245,37.18
II. Held with the R. B. of India pending transfer of Gold coin & Bullion	19.02	19.02	19.02
Sterling Securities	4,40.63	4,40.63	4,40.63
Govt. of India Secu.	1,00.90	1,00.90	1,00.90
Rupee Coin	29.51	29.51	29.51
Total	413,84.10	409,22.76	388,41.92

Registered No. { C1646 (Calcutta)
B6490 (Bombay)

ALLAHABAD BANK LIMITED

Established 1865

(Affiliated to The Chartered Bank)

REGISTERED OFFICE:
14, INDIA EXCHANGE PLACE,
CALCUTTA-1

Authorised Capital ... Rs. 3,00,00,000
Issued, Subscribed & Paid-up Capital ... Rs. 82,50,000
Reserves ... Rs. 1,28,25,000

BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

★
FIXED AND SHORT TERM
DEPOSITS RECEIVED ON
FAVOURABLE TERMS

★
Branches and correspondents throughout India
and in all principal cities of the world

J. Ritchie
General Manager

AB-20

SOUTHERN BANK LIMITED

(Scheduled Bank)

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

Phone: 22-5988 & 22-5989

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

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

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

Duckback Rubber Products

THE NAME YOU CAN TRUST



BENGAL WATERPROOF
WORKS (1940) LTD
32, THEATRE ROAD CALCUTTA 16
CALCUTTA - BOMBAY.
Dealers all over India

122/18 W.

now made in India UNBREAKABLE INDUSTRIAL POLYTHENE CONTAINERS

For more economical transport, safer and more
convenient handling of hazardous acids and
chemicals.

POLYTHENE CONTAINERS made from Polyethy-
lene withstand a wide range of corrosive acids
and chemicals. Available in various sizes and
shapes to suit your requirements.

POLYTHENE CONTAINERS are:

ECONOMICAL

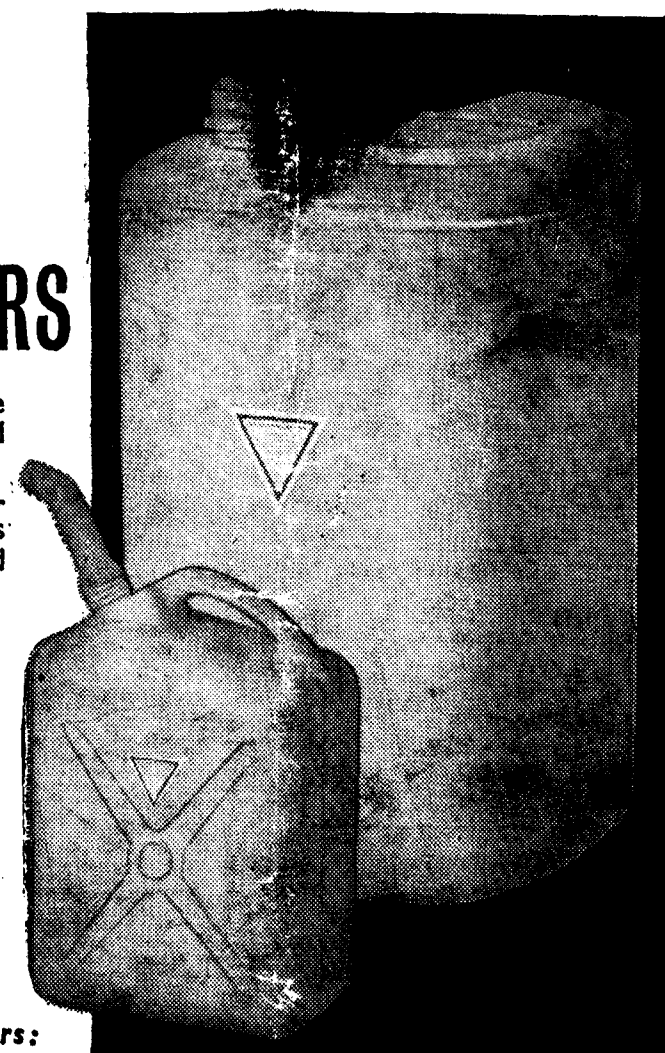
... Being light, cut down
tare weight and freight.
Can be used over and
over again.

SAFE

... Don't leak or break.

CONVENIENT

... Have specially shaped
spouts to pour out
contents.



For full particulars please contact manufacturers:

POLY-ENE GENERAL INDUSTRIES, INDUSTRIAL ESTATE, GUINDY, MADRAS-32